



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*

LIGHT UP A SUSTAINABLE LIFE
「燃」續美好生活

INTERIM REPORT
2017/18 中期報告



* For identification purposes only
僅供識別

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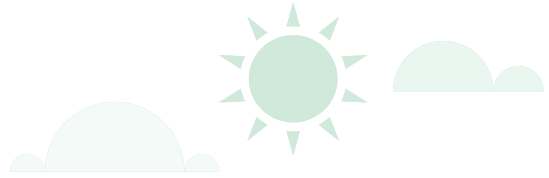
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CORPORATE INFORMATION

公司資料



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 (*Managing Vice President*)
Mr. MA Jinlong (*Vice President*)
Ms. LI Ching

Non-executive Directors

Mr. YU Jeong Joon (*Vice Chairman*)
Mr. KWON Woonsang (*alternate to Mr. YU Jeong Joon*)
Mr. LIU Mingxing
Ms. LIU Chang (*alternate to 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
Ms. CHEN Yanyan
Mr. ZHANG Ling

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

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 (*常務副總裁*)
馬金龍先生 (*副總裁*)
李晶女士

非執行董事

俞桎准先生 (*副主席*)
權沅相先生 (*俞桎准先生之替任董事*)
劉明興先生
劉暢女士 (*劉明興先生之替任董事*)
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
陳燕燕女士
張凌先生

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

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151 Gloucester Road
Wan Chai
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
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183 Queen's Road East
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Hong Kong

Stock Code

384

Website

www.chinagasholdings.com.hk

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
資本中心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



CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	NOTES 附註		
Revenue	收入	20,875,350	13,448,656
Cost of sales	銷售成本	(15,406,436)	(9,637,410)
Gross profit	毛利	5,468,914	3,811,246
Other income	其他收入	226,591	220,161
Other gains and losses	其他收益及虧損	97,337	(185,933)
Distribution costs	分銷成本	(691,961)	(563,423)
Administrative expenses	行政開支	(820,325)	(768,771)
Finance costs	財務費用	(419,053)	(314,781)
Share of results of associates	應佔聯營公司之業績	166,375	91,123
Share of results of joint ventures	應佔合資公司之業績	594,017	227,238
Profit before taxation	除稅前溢利	4,621,895	2,516,860
Taxation	稅項	(903,139)	(560,799)
Profit for the period	期間溢利	3,718,756	1,956,061
Other comprehensive income	其他全面收入		
Item that will be reclassified	其後會重新分類		
subsequently to profit or loss:	至損益之項目：		
Decrease in fair value on	可供出售之投資		
available-for-sale investments	公平值減少	(17,790)	(5,651)
Item that will not be reclassified	其後不會重新分類		
subsequently to profit or loss:	至損益之項目：		
Exchange difference arising	換算產生之		
on translation	匯兌差額	1,046,468	(399,572)
Other comprehensive income/ (expense) for the period	期內其他全面收入/ (支出)	1,028,678	(405,223)
Total comprehensive income for the period	期內總全面收入	4,747,434	1,550,838

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
		NOTES 附註	
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	3,395,206	1,691,788
Non-controlling interests	非控股權益	323,550	264,273
		3,718,756	1,956,061
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人	4,322,542	1,376,958
Non-controlling interests	非控股權益	424,892	173,880
Total comprehensive income for the period	期間總全面收入	4,747,434	1,550,838
Earnings per share	每股盈利		
Basic	基本	8	8
		HK68.33 cents 港仙	HK34.45 cents 港仙
Diluted	攤薄	8	8
		HK67.34 cents 港仙	HK34.45 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017

於二零一七年九月三十日

		NOTES 附註	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets		非流動資產		
Investment properties	投資物業	9	238,828	219,221
Property, plant and equipment	物業、廠房及設備	9	28,424,321	25,782,679
Prepaid lease payments	預付租賃款項		1,660,822	1,516,323
Investments in associates	於聯營公司之投資		5,406,681	4,165,789
Investment in joint ventures	於合資公司之投資		6,179,015	5,412,087
Available-for-sale investments	可供出售之投資		383,247	324,304
Goodwill	商譽		3,492,964	3,354,612
Other intangible assets	其他無形資產		3,017,615	3,003,196
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備按金		547,945	417,854
Deposits for acquisition of subsidiaries, joint ventures and associates	收購附屬公司、 合資公司及 聯營公司之按金		125,116	267,264
Deferred tax assets	遞延稅項資產		169,758	160,617
			49,646,312	44,623,946
Current assets		流動資產		
Inventories	存貨		1,798,274	1,678,888
Amounts due from customers for contract work	應收客戶之 合約工程款項		2,846,301	1,738,107
Trade and other receivables	貿易及其他應收 賬項	10	7,358,225	6,066,993
Amounts due from associates	應收聯營公司款項		38,318	255,015
Amount due from joint ventures	應收合資公司款項		329,052	304,156
Prepaid lease payments	預付租賃款項		49,931	49,991
Financial assets at fair value through profit or loss	按公平值計入 損益之金融資產		352,941	-
Held-for-trading investments	持作買賣投資		46,869	27,402
Pledged bank deposits	已抵押銀行存款		287,344	517,676
Bank balances and cash	銀行結存及現金		6,929,497	4,724,646
			20,036,752	15,362,874

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2017
於二零一七年九月三十日

		NOTES 附註	30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 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	貿易及其他應付賬項	11	14,030,609	9,649,805
Amount due to associates	應付聯營公司款項		54,831	100,939
Amount due to joint ventures	應付合資公司款項		35,243	797,393
Amounts due to customers for contract work	應付客戶之合約工程款項		695,665	645,193
Derivative financial instrument	衍生金融工具		1,769	936
Taxation	稅項		733,323	511,844
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	12	11,056,277	10,873,256
			26,607,717	22,579,366
Net current liabilities	流動負債淨額		(6,570,965)	(7,216,492)
Total assets less current liabilities	總資產減流動負債		43,075,347	37,407,454
Equity	權益			
Share capital	股本	13	49,685	49,685
Reserves	儲備		23,844,047	20,500,548
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		23,893,732	20,550,233
Non-controlling interests	非控股權益		3,756,866	3,377,375
Total equity	權益總額		27,650,598	23,927,608
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	14,700,083	12,745,179
Deferred tax liabilities	遞延稅項負債		724,666	734,667
			15,424,749	13,479,846
			43,075,347	37,407,454

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

Attributable to owners of the Company
歸屬本公司擁有人

		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Attributable to non-controlling interests		Total
												Total	非控股股東權益	
		股本	股份溢價	匯兌儲備	重估儲備	重估儲備	特別儲備	資本儲備	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
At 1 April 2016 (audited)	於二零一六年四月一日 (經審核)	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
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加	-	-	-	(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 income for the period	期間全面收入總額	-	-	(309,179)	(5,651)	-	-	-	-	-	1,691,788	1,376,958	173,880	1,550,638
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股東之股息	-	-	-	-	-	-	-	-	-	-	-	(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
At 1 April 2017 (audited)	於二零一七年四月一日 (經審核)	49,685	7,805,136	(1,104,712)	8,982	1,601	1,602	(305,165)	1,634	1,131,687	12,959,783	20,550,233	3,377,375	23,927,608
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	3,395,206	3,395,206	323,550	3,718,756
Increase in fair value on available-for-sale investments	可供出售之投資公平值增加	-	-	-	(17,790)	-	-	-	-	-	-	(17,790)	-	(17,790)
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	-	-	945,126	-	-	-	-	-	-	-	945,126	101,342	1,046,468
Total comprehensive income for the period	期間全面收入總額	-	-	945,126	(17,790)	-	-	-	-	-	3,395,206	4,322,542	424,892	4,747,434
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	2,056	2,056
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	-	-	-	-	-	-	14,661	-	-	-	14,661	(23,364)	(8,703)
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	-	-	-	-	-	-	-	-	-	-	-	16,656	16,656
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(993,704)	(993,704)	-	(993,704)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(40,749)	(40,749)
Transfer	轉撥	-	-	-	-	-	-	-	-	32,563	(32,563)	-	-	-
At 30 September 2017 (unaudited)	於二零一七年九月三十日 (未經審核)	49,685	7,805,136	(159,586)	(8,808)	1,601	1,602	(290,504)	1,634	1,164,250	15,328,722	23,893,732	3,756,866	27,650,598

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

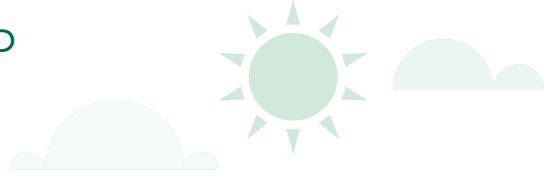
		Six months ended 截至下列日期止六個月	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Net cash from Operating activities	經營業務所得現金淨額	5,566,598	2,854,359
Net cash used in Investing activities	投資活動所用現金淨額	(2,769,929)	(1,947,030)
Net cash used in Financing activities	融資活動所用現金淨額	(742,410)	(1,900,895)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目之 增加(減少)淨額	2,054,259	(993,566)
Cash and cash equivalents At 1 April	於四月一日之現金及 現金等值項目	4,724,646	5,496,941
Effect of foreign Exchange rate changes	匯率變動之影響	150,592	(75,435)
Cash and cash equivalents At 30 September	於九月三十日之現金及 現金等值項目	6,929,497	4,427,940
Analysis of the balances of cash and cash equivalents	現金及現金等值項目 結餘分析		
Bank balances and cash	銀行結存及現金	6,929,497	4,427,940

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月



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 2017 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2017.

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.

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。

截至二零一七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二零一七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」）。

於本中期期間，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。



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

3. SEGMENT INFORMATION

The Group's reportable and operating segments under HKFRS 8 are: sales of piped gas, gas connection (including gas connection and other contracted construction revenue), sales of liquefied petroleum gas ("LPG"), value-added services 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 2017 and 2016 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（含燃氣接駁及其他合約工程收入）、液化石油氣（「液化石油氣」）銷售、增值服務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。

截至二零一七年及二零一六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 2017 (unaudited)
截至二零一七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	Value-added services 增值服務 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	8,468,282	4,972,788	6,736,886	697,394	-	20,875,350
Segment result	分部業績	1,210,053	2,453,016	291,647	289,048	65,139	4,308,903
Interest and other gains	利息及其他收益						75,366
Unallocated corporate expenses	未分配公司開支						(109,215)
Change in fair value of investment properties	投資物業之公平值變動						19,100
Gain on disposal of property, plant and equipment	出售物業、廠房及設備收益						6,529
Gain on disposal of a subsidiary	出售一間附屬公司之收益						1,381
Exchange gain on translation of monetary items to functional currency	換算外幣貨幣項目為功能貨幣產生之匯兌收益						43,631
Finance costs	財務費用						(419,053)
Share of results of associates	應佔聯營公司之業績						101,236
Share of results of joint ventures	應佔合資公司之業績						594,017
Profit before taxation	除稅前溢利						4,621,895

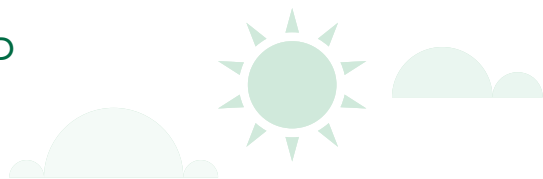
* Including gas connection and other contracted construction revenue

* 含燃氣接駁及其他合約工程收入

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月



3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

		Six months ended 30 September 2016 (unaudited)(restated) 截至二零一六年九月三十日止六個月 (未經審核)(重列)					
		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	Value-added services 增值服務 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	267,782	-	13,448,656
Segment result	分部業績	982,752	1,340,220	234,971	110,111	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、廠房及設備之收益						12,810
Litigation claim	訴訟申索						(87,376)
Exchange loss on translation of monetary items to functional currency	換算外幣貨幣項目為功能貨幣產生之匯兌虧損						(6,542)
Finance costs	財務費用						(314,781)
Share of results of associates	應佔聯營公司之業績						62,440
Share of results of joint ventures	應佔合資公司之業績						227,238
Profit before taxation	除稅前溢利						2,516,860

* Including gas connection and other contracted construction revenue

* 含燃氣接駁及其他合約工程收入



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簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

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 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Change in fair value of held for trading investments	持作買賣投資之公平值變動	19,468	6,239
Change in fair value of investment properties	投資物業之公平值變動	19,100	5,824
Allowance for trade receivables	貿易應收賬款撥備	(29,670)	(18,582)
Reversal of amount due from an associate	應收一間聯營公司款項撥回	8,362	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,381	-
Exchange gain (loss)	匯兌收益(虧損)	72,167	(104,848)
Litigation claim (Note)	訴訟申索(附註)	-	(87,376)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	6,529	12,810
		97,337	(185,933)

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.

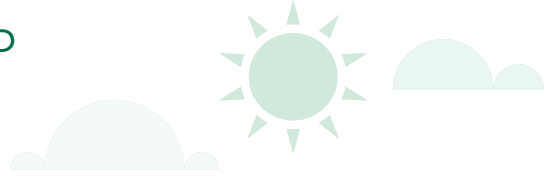
附註：於二零一一年四月，兩名前任董事就彼等各自聲稱行使本公司購股權對本公司提出法律訴訟。於二零一五年十月十五日，香港上訴法庭頒令本公司向董事支付總額279,291,000港元，以作為賠償，截至二零一五年九月三十日止期間，集團已作出訴訟賠償撥備。於二零一六年八月十八日，終審法院決定不給予本公司對判決提出上訴的許可，因此，此項法律訴訟已告終結。除賠償總額279,291,000港元外，本公司已於截至二零一六年九月三十日止期間支付額外利息87,376,000港元。

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For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月



5. FINANCE COSTS

		5. 財務費用	
		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2017	2016
		二零一七年	二零一六年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Interest on bank loans and other borrowings	銀行貸款及其他借貸之利息	523,766	461,569
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(104,713)	(146,788)
		419,053	314,781

6. TAXATION

		6. 稅項	
		Six months ended	
		截至下列日期止六個月	
		30 September	30 September
		2017	2016
		二零一七年	二零一六年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
PRC Enterprise Income Tax	中國企業所得稅	921,569	575,837
Deferred taxation	遞延稅項	(18,430)	(15,038)
		903,139	560,799

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group had no assessable profit for either period in Hong Kong. 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在香港均無應課稅溢利，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。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

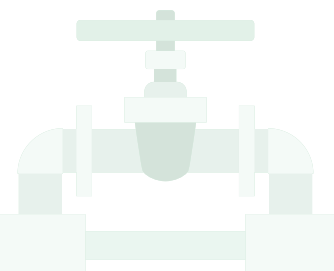
For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

7. PROFIT FOR THE PERIOD

7. 期間溢利

Six months ended
截至下列日期止六個月

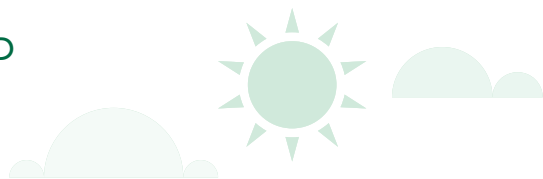
		30 September 2017	30 September 2016
		二零一七年 九月三十日	二零一六年 九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除 (計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	506,267	412,553
Release of prepaid lease payment	發還預付租賃款項	24,965	22,840
Amortisation of intangible assets	無形資產攤銷	43,907	43,579
Interest income	利息收入	(54,483)	(30,388)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(6,529)	(12,810)



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月



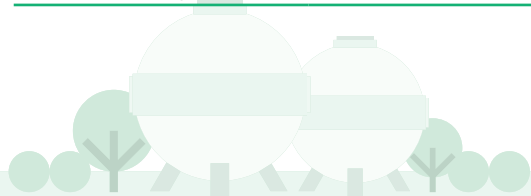
8. EARNINGS PER SHARE

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：

		Six months ended 截至下列日期止六個月	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利 (即本公司擁有人應佔期間溢利)	3,395,206	1,691,788
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,968,519	4,910,384
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響： 購股權	73,636	-
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,042,155	4,910,384



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For the six months ended 30 September 2017
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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 2017. The resulting increase in fair value of investment properties of HK\$19,100,000 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\$2,327,704,000 of which property, plant and equipment with carrying amount of approximately HK\$11,222,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$79,895,000 were disposed of or written off by the Group, resulting in a gain on disposal of HK\$6,529,000.

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二零一七年九月三十日進行評估。由此產生之投資物業公平值增加19,100,000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2,327,704,000港元之物業、廠房及設備，其中賬面值約11,222,000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79,895,000港元之物業、廠房及設備，由此產生之出售收益為6,529,000港元。

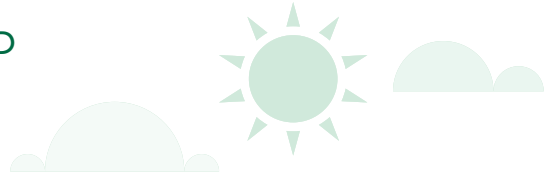


NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2017

截至二零一七年九月三十日止六個月



10. TRADE AND OTHER RECEIVABLES

10. 貿易及其他應收賬項

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬款	2,451,197	2,407,026
Less: Accumulated allowances	減：累計撥備	(417,827)	(379,289)
Trade receivables	貿易應收賬款	2,033,370	2,027,737
Deposits paid for construction and other materials	工程及其他材料已付按金	628,523	379,795
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	1,292,022	909,187
Advanced payments to sub-contractors	預付予分包商之款項	867,642	739,990
Rental and utilities deposits	租金及公用事業按金	270,632	190,736
Other tax recoverable	其他可收回稅項	413,132	337,174
Other receivables and deposits	其他應收賬項及按金	1,278,352	1,077,147
Prepaid operating expenses	預付經營開支	554,548	380,223
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	20,004	25,004
		7,358,225	6,066,993



NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一七年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (Continued)

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

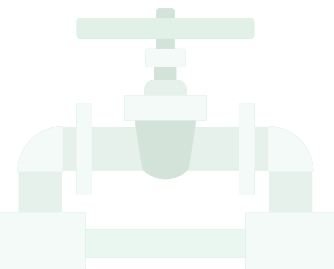
The following is an aged analysis of trade receivables net of impairment losses presented based on invoice date at the end of reporting period:

10. 貿易及其他應收賬項 (續)

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

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

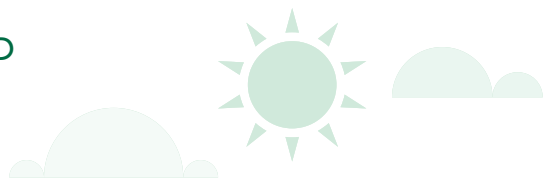
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 180 days	0至180日	1,526,176	1,794,627
181 – 365 days	181至365日	420,106	168,785
Over 365 days	365日以上	87,088	64,325
		2,033,370	2,027,737



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簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月



11. TRADE AND OTHER PAYABLES

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

11. 貿易及其他應付賬項

於報告期末貿易應付賬款之賬齡分析如下：

		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 90 days	0至90日	5,633,364	3,078,423
91 – 180 days	91至180日	1,039,087	558,837
Over 180 days	180日以上	1,486,479	1,368,979
Trade and bill payables	貿易應付賬款及 應付票據	8,158,930	5,006,239
Other payables and accrued charges	其他應付賬項及 應計費用	476,985	569,243
Consideration payable	應付代價	778,598	550,964
Construction fee payables	應付工程費用	886,176	586,801
Other tax payable	應付其他稅項	130,955	84,143
Accrued staff costs	應計員工成本	89,166	76,234
Loan interest payables	應付貸款利息	230,142	109,098
Advanced payments from customers	來自客戶之預付款項	2,431,797	2,013,342
Advances received from customers for contract works that have not yet been started	已向尚未展開之 合約工程客戶 收取之墊款	558,274	377,169
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股 權益款項	289,586	276,572
		14,030,609	9,649,805



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截至二零一七年九月三十日止六個月

12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$8,648,735,000 of which approximately HK\$3,931,807,000 is repayable within one year. The loans bears interest at 1.25% to 5.88% 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

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：

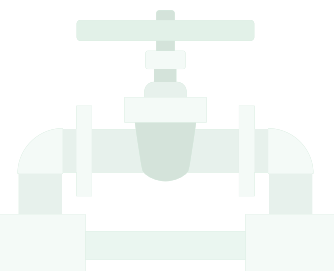
At 1 April 2017 and 30 September 2017 於二零一七年四月一日及二零一七年九月三十日

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8,648,735,000港元，其中約3,931,807,000港元須於一年內償還。有關貸款按1.25厘至5.88厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

13. 股本

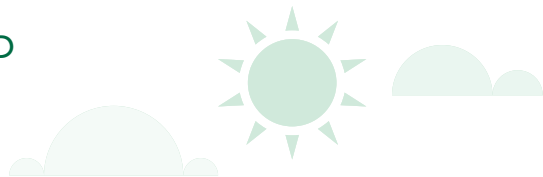
	Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
At 1 April 2017 and 30 September 2017	4,968,519	49,685



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簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月



14. ACQUISITION OF BUSINESSES

- (i) In January 2017, the Group acquired 100% equity interest in Continental Hong Kong Group Limited (“Continental HK”) which holds 25% equity interest in 瀋陽瀋西燃氣有限公司(「瀋陽瀋西」) at a total cash consideration of HK\$750,000,000 and other consideration payable of HK\$249,985,000. 瀋陽瀋西 is engaged in the natural gas business.

The acquisition was completed with significant influence exercised in 瀋陽瀋西 in April 2017. Goodwill of HK\$674,690,000 arising on the acquisition of Continental HK and 瀋陽瀋西 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 on certain underlying assets and liabilities of the acquired business. During the period, Continental HK and 瀋陽瀋西 contributed to the Group’s revenue and profit of HK\$nil and HK\$10,802,000 respectively.

- (ii) In July 2017, the Group acquired 80% equity interest in 西安德高液化氣有限公司(「西安德高」) at a total cash consideration of RMB9,600,000. 西安德高 is engaged in the LPG business.

Goodwill of HK\$8,681,000 arising on the acquisition of 西安德高 is attributable to the anticipated profitability of its LPG business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 西安德高 contributed to the Group’s revenue and profit of HK\$6,771,000 and HK\$424,000 respectively.

14. 收購業務

- (i) 於二零一七年一月，本集團以總現金代價750,000,000港元及其他應付代價249,985,000港元收購洲際香港集團有限公司(「洲際香港」)100%股本權益，其持有瀋陽瀋西燃氣有限公司(「瀋陽瀋西」)25%股本權益。瀋陽瀋西之主要業務為天然氣業務。

收購事項於二零一七年四月完成並已同時對瀋陽瀋西行使重大影響力。因收購洲際香港及瀋陽瀋西而產生之商譽674,690,000港元乃基於其天然氣業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務的若干相關資產及負債之專業估值。於期內，洲際香港及瀋陽瀋西為本集團帶來之收益及溢利分別為零港元及10,802,000港元。

- (ii) 於二零一七年七月，本集團以總現金代價人民幣9,600,000元收購西安德高液化氣有限公司(「西安德高」)80%股本權益。西安德高之主要業務為LPG業務。

因收購西安德高而產生之商譽8,681,000港元乃基於其LPG業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務的若干相關資產及負債之專業估值。於期內，西安德高為本集團帶來之收益及溢利分別為6,771,000港元及424,000港元。

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零一七年九月三十日止六個月

14. ACQUISITION OF BUSINESSES (Continued)

- (iii) In July 2017, the Group acquired 80% equity interest in 咸陽大秦液化氣有限責任公司 (「咸陽大秦」) at a total cash consideration of RMB6,400,000. 咸陽大秦 is engaged in the LPG business.

Goodwill of HK\$5,812,000 arising on the acquisition of 咸陽大秦 is attributable to the anticipated profitability of its LPG business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 咸陽大秦 contributed to the Group's revenue and profit of HK\$2,288,000 and HK\$160,000 respectively.

- (iv) In September 2017, the Group acquired 70% equity interest in 甘肅中燃百江能源有限公司 (「甘肅中燃百江」) at a total cash consideration of RMB11,000,000. 甘肅中燃百江 is engaged in the LPG business.

Goodwill of HK\$10,668,000 arising on the acquisition of 甘肅中燃百江 is attributable to the anticipated profitability of its LPG business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations on certain underlying assets and liabilities of the acquired business. During the period, 甘肅中燃百江 contributed to the Group's revenue and profit of HK\$826,000 and HK\$112,000 respectively.

14. 收購業務 (續)

- (iii) 於二零一七年七月，本集團以總現金代價人民幣6,400,000元收購咸陽大秦液化氣有限責任公司 (「咸陽大秦」) 80%股本權益。咸陽大秦之主要業務為LPG業務。

因收購咸陽大秦而產生之商譽5,812,000港元乃基於其天然氣業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，咸陽大秦為本集團帶來之收益及溢利分別為2,288,000港元及160,000港元。

- (iv) 於二零一七年九月，本集團以總現金代價人民幣11,000,000元收購甘肅中燃百江能源有限公司 (「甘肅中燃百江」) 70%股本權益。甘肅中燃百江之主要業務為LPG業務。

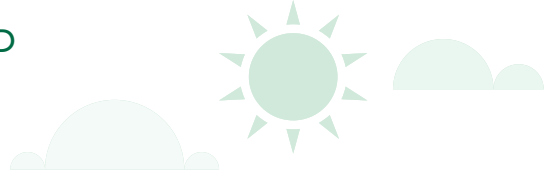
因收購甘肅中燃百江而產生之商譽10,668,000港元乃基於其LPG業務之預期盈利能力。該收購事項之初步會計處理乃暫時釐定，仍須待取得被收購業務之若干相關資產及負債之專業估值。於期內，甘肅中燃百江為本集團帶來之收益及溢利分別為826,000港元及112,000港元。

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截至二零一七年九月三十日止六個月



15. CAPITAL COMMITMENTS

On 26 October 2016, the Group cooperated with China Insurance Investment Fund L.P.* ("CIIF") 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 billion in which RMB7 billion and RMB3 billion will be contributed by CIIF and the Group respectively. The Fund will provide capital support for investment in the piped natural gas ("PNG"), liquefied natural gas ("LNG"), compressed natural gas ("CNG") and LPG projects. Prior to CIIF having contributed its committed capital of RMB7 billion in full and the investment projects of the Fund having generated income or stable cash flow, the Fund shall not seek capital contribution of RMB3 billion from the Group.

On 9 June 2017, the Group cooperated with BOCOM International Trust Company Limited* ("BOCOM International") to establish the China Gas BOCOM (Shenzhen) Clean Energy Equity Investment Fund L.P.* (the "BOCOM Fund"). The BOCOM Fund is expected to have an aggregate capital commitment of up to RMB10 billion in which RMB9 billion and RMB1 billion will be contributed by BOCOM International and the Group respectively. The BOCOM Fund will provide capital support for investment in the Group's 4G (PNG, LNG, CNG and LPG) energy projects. Up to 30 September 2017, capital contribution to the BOCOM Fund was yet to be contributed by BOCOM International and the Group.

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\$37,265,000.

15. 資本承擔

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)(「中保投」)合作建立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)。該基金預計將擁有出資總額人民幣100億元，其中人民幣70億元及人民幣30億元將分別由中保投及本集團承擔。該基金將為管道天然氣(「PNG」)、液化天然氣(「LNG」)、壓縮天然氣(「CNG」)及液化石油氣(「LPG」)項目投資提供資本支持。於中保投全數提供其人民幣70億元認繳出資總額及該基金投資項目已產生收入或穩定現金流前，該基金不應向本集團尋求人民幣30億元的出資。

於二零一七年六月九日，本集團與交銀國際信托有限公司(「交銀國際」)組建中燃交銀(深圳)清潔能源股權投資基金合夥企業(有限合夥)(「交銀基金」)。預計交銀基金的總資本承擔將達人民幣100億元，其中人民幣90億元及人民幣10億元將分別由交銀國際及其全資附屬公司及本集團出資。交銀基金將為本集團的4G (PNG、LNG、CNG及LPG) 能源項目投資提供資金支持。截止二零一七年九月三十日，交銀國際及本集團尚未對交銀基金作出認繳出資。

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37,265,000港元。

* for identification purpose only

* 僅供識別

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簡明綜合財務報表附註

For the six months ended 30 September 2017
截至二零一七年九月三十日止六個月

15. CAPITAL COMMITMENTS (Continued)

As at 30 September 2017, 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\$65,467,000 (31 March 2017: HK\$121,324,000) and HK\$281,090,000 (31 March 2017: HK\$81,825,000), respectively.

16. PLEDGE OF ASSETS

The Group pledged no property, plant and equipment, (with net carrying value as at 31 March 2017: HK\$31,267,000), no investment properties (with net carrying value as at 31 March 2017: HK\$72,200,000), and pledged bank deposits of HK\$287,344,000 (31 March 2017: HK\$517,676,000) 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 in a total amount of HK\$318,000 (six months ended 30 September 2016: HK\$705,000) from a joint venture.
- (ii) During the period, the Group paid interest expense in a total amount of HK\$2,206,000 (six months ended 30 September 2016: HK\$1,160,000) to a non-controlling interest of a subsidiary.
- (iii) During the period, the Group purchased gas in a total amount of HK\$13,334,000 (six months ended 30 September 2016: HK\$8,813,000) from a joint venture.

15. 資本承擔 (續)

於二零一七年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為65,467,000港元（二零一七年三月三十一日：121,324,000港元）及281,090,000港元（二零一七年三月三十一日：81,825,000港元）之已訂約而尚未於財務報表撥備之資本承擔。

16. 資產抵押

本集團並沒有抵押其物業、廠房及設備（二零一七年三月三十一日抵押之賬面淨值為：31,267,000港元）、並沒有抵押其投資物業（二零一七年三月三十一日抵押之賬面淨值為72,200,000港元）、已抵押銀行存款為287,344,000港元（二零一七年三月三十一日：517,676,000港元）及部份附屬公司抵押其附屬公司的股本投資予銀行，以令本集團獲得貸款額度。

17. 關聯方交易

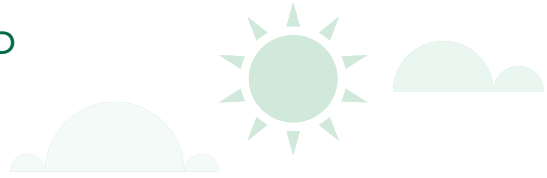
本集團與並非本集團成員公司之關連人士訂立下列交易：

- (i) 期內，本集團從一間合資公司收取之利息收入總額為318,000港元（截至二零一六年九月三十日止六個月：705,000港元）。
- (ii) 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2,206,000港元（截至二零一六年九月三十日止六個月：1,160,000港元）。
- (iii) 期內，本集團以總金額13,334,000港元（截至二零一六年九月三十日止六個月：8,813,000港元）向一間合資公司購買氣體。

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For the six months ended 30 September 2017
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17. RELATED PARTY TRANSACTIONS (Continued)

- (iv) During the period, the Group sold consumables and spare parts in a total amount of HK\$157,121,000 (six months ended 30 September 2016: HK\$nil) to joint ventures.
- (v) During the period, the Group earned gas connection construction revenue in a total amount of HK\$1,049,624,000 (six months ended 30 September 2016: HK\$nil) from joint ventures.
- (vi) During the period, the Group purchased gas appliances in a total amount of HK\$121,337,000 (six months ended 30 September 2016: HK\$42,553,000) from an associate.
- (vii) During the period the Group purchased consumables and spare parts in a total amount of HK\$387,274,000 (six months ended 30 September 2016: HK\$nil) from associates.
- (viii) The remuneration of key management of the Group was as follows:

17. 關聯方交易 (續)

- (iv) 期內，本集團以總金額 157,121,000 港元 (截至二零一六年九月三十日止六個月：零港元) 向合資公司出售消耗品及備件。
- (v) 期內，本集團從合資公司賺取燃氣接駁工程收入總金額為 1,049,624,000 港元 (截至二零一六年九月三十日止六個月：零港元)。
- (vi) 期內，本集團以總金額 121,337,000 港元 (截至二零一六年九月三十日止六個月：42,553,000 港元) 向一間聯營公司購買燃氣爐具。
- (vii) 期內，本集團以總金額 387,274,000 港元 (截至二零一六年九月三十日止六個月：零港元) 向聯營公司購買消耗品及備件。
- (viii) 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 2017 二零一七年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利	33,157	27,644
Post employment benefits 離職後福利	27	27
	33,184	27,671

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。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析



As a gas operator and service provider, the Group is primarily engaged in investment, construction and operation of city gas pipeline infrastructure, gas terminals, storage and transportation facilities and gas logistics systems; distribution of natural gas and LPG to residential, industrial and commercial users; construction and operation of CNG/LNG refilling stations; and development and application of technologies relating to natural gas and LPG in China.

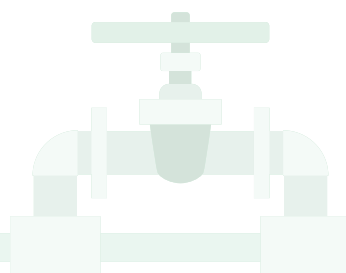
BUSINESS REVIEW

During the period under review, benefitting from China's improved macro-economy, steadfast determination to eliminate fog and haze, adoption of increasingly stringent environmental protection policies, and effective implementation of natural gas utilization policies such as "coal to gas conversion" in industrial and commercial sectors and "replacement of coal with gas" in towns and villages in North China, the decline of China's natural gas industry's growth rate over the past two years was reversed. From January to September 2017, the apparent consumption of natural gas in China reached 166.7 billion m³, representing a year-on-year growth of 18.4%.

本集團是一家燃氣運營服務商，主要於中國從事投資、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，建設和經營壓縮天然氣／液化天然氣加氣站，開發與應用天然氣及液化石油氣相關技術。

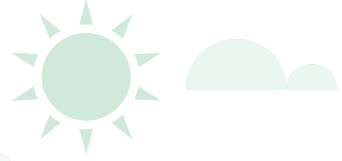
業務回顧

於回顧期內，受益於中國宏觀經濟的改善，政府治理霧霾的堅定決心與日趨嚴厲的環保政策，以及工商業「煤改氣」、華北鄉鎮「氣代煤」等天然氣利用政策的有效實施，中國天然氣行業一舉扭轉過往兩年增速下滑的局面。自二零一七年一月至九月，中國天然氣的表觀消費量達1,677億立方米，同比增長18.4%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



BUSINESS REVIEW (Continued)

To actively respond to the changing market, the Group strengthened its corporate governance and safety operation, deepened internal reforms, optimized management, and geared efforts towards 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, to enhance profitability of city gas business and LPG business, to actively push ahead with the Blue Ocean Strategy to develop value-added business, to develop such projects as "replacement of coal with gas" in towns and villages and "point to point gas supply", and to speed up the market layout of and investment in emerging business.

During the period, the Group's three major business segments (i.e. natural gas sales plus pipeline connections, LPG sales and value-added service business) all recorded considerable increase in both financial and operating results. The Group's total natural gas sales volume increased by 74.3% to 8,245,522,066 m³; total number of newly connected residential users was 2,142,114, representing a year-on-year increase of 88.2%; total revenue was HK\$20,875,350,000, representing a year-on-year increase of 55.2%; gross profit was HK\$5,468,914,000, representing a year-on-year increase of 43.5%; profit attributable to owners of the Company was HK\$3,395,206,000, representing an increase of 100.7%; and basic earnings per share was HK68.33 cent, representing a year-on-year increase of 98.3%.

業務回顧 (續)

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，堅定推行本集團的「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，積極挺進增值業務藍海，開發鄉鎮「氣代煤」、「點對點供氣」等項目，以及加速新興業務的市場佈局與投資。

期內，本集團三大業務板塊（天然氣銷售與管道接駁、LPG銷售以及增值業務）的財務及營運表現均錄得大幅增長。天然氣售氣總量增長74.3%至8,245,522,066立方米，新接駁居民用戶數達到2,142,114戶，同比增長88.2%。總收入同比增長55.2%至20,875,350,000港元，毛利為5,468,914,000港元，同比增長43.5%，本公司擁有人應佔溢利增長100.7%至3,395,206,000港元，每股基本盈利為68.33港仙，同比上升98.3%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

BUSINESS REVIEW (Continued)

Financial and Operational Highlights

業務回顧(續)

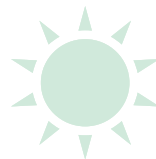
財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 (unaudited) (未經審核)	2016 二零一六年 (unaudited) (未經審核) (restated) (重列)	Increase/ (decrease) 增加/(減少)
Financial Performance		財務表現		
Turnover (HK\$'000)	營業額(千港元)	20,875,350	13,448,656	55.2%
Gross profit (HK\$'000)	毛利(千港元)	5,468,914	3,811,246	43.5%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	3,395,206	1,691,788	100.7%
Earnings per share – Basic (HK cents)	每股盈利 – 基本(港仙)	68.33	34.45	98.3%
Operational Performance		營運表現		
Number of city gas projects	城市燃氣項目數目	342	311	31
Total gas sales volume (million m ³)	燃氣總銷氣量(百萬立方米)	8,352	4,812	73.6%
Natural gas sold through city gas projects (million m ³)	通過城市燃氣項目銷售的天然氣(百萬立方米)	4,652	3,321	40.1%
Natural gas sold through long-distance pipelines and trading (million m ³)	通過長輸管道與貿易銷售的天然氣(百萬立方米)	3,594	1,411	154.7%
Other piped gas (million m ³)	其他管道燃氣(百萬立方米)	106	80	34.0%
Natural gas sold through city gas projects (Customer breakdown) (million m ³)	通過城市燃氣項目銷售的天然氣 – 用戶分佈(百萬立方米)			
Residential users	居民用戶	1,132	686	65.0%
Industrial users	工業用戶	2,243	1,592	40.9%
Commercial users	商業用戶	762	542	40.6%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	515	501	2.7%
New connections	新接駁用戶			
Residential users (total number of residential users connected in city gas projects and RCG [#])	居民用戶(城市燃氣項目與華北鄉鎮氣代煤項目之和)	2,142,114	1,138,408	88.2%
Residential users (city gas projects)	居民用戶(城市燃氣項目)	1,436,384	1,138,408	26.2%
Residential users (RCG)	居民用戶(華北鄉鎮氣代煤項目)	705,730	–	–
Industrial users	工業用戶	1,109	547	102.7%
Commercial users	商業用戶	13,454	12,007	12.1%

[#] RCG: “replacement of coal with gas” projects in towns and villages in North China.

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



BUSINESS REVIEW (Continued)

Financial and Operational Highlights (Continued)

業務回顧 (續)

財務及運營摘要 (續)

		Six months ended 30 September 截至九月三十日止六個月		
		2017 二零一七年 (unaudited) (未經審核)	2016 二零一六年 (unaudited) (未經審核) (重列)	Increase/ (decrease) 增加/(減少)
Accumulated number of connected users and CNG/LNG refilling stations constructed	累計已接駁用戶及已建壓縮/液化天然氣加氣站			
Residential users	居民用戶	22,823,770	16,065,834	42.1%
Industrial users	工業用戶	8,512	5,214	63.3%
Commercial users	商業用戶	155,423	101,855	52.6%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	580	573	1.2%
Average residential connection fee (RMB/household)	居民用戶平均接駁收費 (人民幣/戶)			
Residential users (city gas projects)	居民用戶 (城市燃氣項目)	2,496	2,529	(1.3%)
Residential users (RCG)	居民用戶 (華北鄉鎮氣代煤項目)	3,142	-	-
Urban population covered by city gas projects (excluding RCG)	城市燃氣項目覆蓋人口 (不含華北鄉鎮氣代煤項目)	119,475,128	100,975,368	18.3%
City gas penetration rate in households (%) (excluding RCG)	城市燃氣項目居民用戶滲透率 (%) (不含華北鄉鎮氣代煤項目)	55.7%	51.8%	3.9pts
Total length of gas pipelines constructed (km) (including RCG)	已建燃氣管道總長 (公里) (包含華北鄉鎮氣代煤項目)	121,907	78,653	55.0%
Average selling price (pre-tax) of natural gas (RMB/m ³)	天然氣平均售氣價格 (不含稅) (人民幣/立方米)			
Residential users	居民用戶	2.45	2.40	2.1%
Industrial users	工業用戶	2.39	2.45	(2.4%)
Commercial users	商業用戶	2.52	2.60	(3.1%)
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	2.82	2.82	-



MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論與分析

NEW PROJECTS EXPANSION

From 1 April 2017 to 30 September 2017, the Group secured 12 new city piped gas projects in Guangxi Zhuang Autonomous Region, Heilongjiang Province, Liaoning Province, Fujian Province, Anhui Province, Hainan Province and Hebei Province:

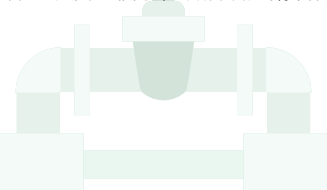
Province/ Autonomous Region	省／自治區	City/District/County	市／區／縣
Guangxi Zhuang Autonomous Region	廣西壯族自治區	Cenxi City Napo County Liucheng County	岑溪市 那坡縣 柳城縣
Heilongjiang Province	黑龍江省	Shuangyashan City Sunwu County	雙鴨山市 孫吳縣
Liaoning Province	遼寧省	Dalian Puwan Economic Development Zone Kuandian Manchu Autonomous County	大連普灣經濟開發區 寬甸滿族自治縣
Fujian Province	福建省	Youxi County Industrial Park Datian County	尤溪縣工業園區 大田縣
Anhui Province	安徽省	Wuwei County Industrial Park	無為縣工業園區
Hainan Province	海南省	Qiongzong Li and Miao Autonomous County	瓊中黎族苗族自治縣
Hebei Province	河北省	Gucheng County	故城縣

As at 30 September 2017, the Group secured 342 city piped gas projects (with concession rights), 14 natural gas long-distance pipeline projects, 580 CNG/LNG refilling stations for vehicles, one coal bed methane development project and 92 LPG distribution projects in 25 provinces (including autonomous regions and municipalities).

新項目拓展

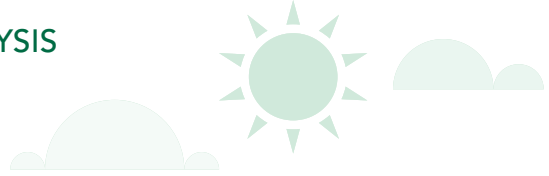
自二零一七年四月一日至二零一七年九月三十日止，本集團新取得12個城市管道燃氣項目，新項目分佈於廣西壯族自治區、黑龍江省、遼寧省、福建省、安徽省、海南省及河北省：

截至二零一七年九月三十日止，本集團合共於25個省（包括自治區及直轄市）取得342個擁有管道燃氣專營權的城市管道燃氣項目，並擁有14個天然氣長輸管道項目、580座壓縮天然氣／液化天然氣汽車加氣站、一個煤層氣開發項目、以及92個液化石油氣分銷項目。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



NEW PROJECTS EXPANSION *(Continued)*

As at 30 September 2017, connectable population covered by the Group's city gas projects (exclusive of population covered by the Group's replacement of coal with gas projects in towns and villages in North China) increased to 119,475,128 (approximately 39,694,715 households), representing an increase of 18.3% over the same period last year.

PRINCIPAL BUSINESS SEGMENTS

The Group's principal business includes sale of natural gas and LPG and development of value-added services. Customer base, profit model and marketing strategy of the above-mentioned business segments are different from each other. The performance of each segment for the six months ended 30 September 2017 is discussed below.

Natural Gas Business

The Group is a gas operator and service provider mainly focusing on supplying natural gas. After 16 years of rapid development, the Group has established an operation and management system which is unique of its kind in the domestic gas industry and in line with its own needs for development. With timely optimization, such system has proven itself to contribute positively towards enhancing management efficiency and operating results of the Group.

"Replacement of Coal with Gas" in Towns and Villages

Environmental issues are tied with national economy and the people's livelihood. As a responsible clean energy operator, the Group responds to the "Blue Sky Project" formulated by the Chinese government while keeping its city gas business running well. For this purpose, it makes active investments in the "replacement of coal with gas" for winter heating in towns and villages in North China, through prudent investigation and study, scientific design, comprehensive layout, efficient construction and safety operation.

新項目拓展 (續)

截至二零一七年九月三十日，本集團所有城市燃氣項目覆蓋的可接駁人口（不含華北鄉鎮氣代煤項目覆蓋的人口數）已增至119,475,128人（約39,694,715戶），較去年同期增長18.3%。

主要業務分類

本集團主營業務為銷售天然氣和液化石油氣，以及發展增值業務。三項業務的用戶、盈利模式及所採取的市場營銷策略均有不同，以下討論各項業務於截至二零一七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16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，為本集團的管理效率和經營業績提升發揮著積極的作用。

鄉鎮「氣代煤」

環境問題關係國計民生，作為一家負責任的清潔能源運營商，本集團在做好城市燃氣業務的同時，響應中國政府制定的藍天工程，通過審慎調研、科學設計、全面佈局、高效施工、及安全運營，積極投資中國華北地區鄉鎮冬季取暖用氣業務，即鄉鎮「氣代煤」項目。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

PRINCIPAL BUSINESS SEGMENTS (Continued)

Natural Gas Business (Continued)

“Replacement of Coal with Gas” in Towns and Villages (Continued)

During the period, the Group conducted specialized trainings on market development in towns and villages, engineering design and construction, gas supply and pricing, energy performance contracting, installation of wall-hanging gas heaters, safety operation and customer service; and proceeded rapidly with the “replacement of coal with gas” in towns and villages in North China.

The Group has actively carried out environmental-protection governance works and entered strategic cooperation framework agreements with provincial governments aiming to leverage mutual advantages and shared resources to accelerate project construction establishment and push forward the natural gas utilization rate in both cities and towns and villages. So far, the Group established strategic partnerships with Tianjin city, Hebei, Shandong, Shanxi, Henan, Shaanxi, Anhui, Yunnan, Hainan and Heilongjiang provinces respectively, and implemented projects, in more than 90 cities, counties or districts, such as “replacement of coal with gas” in towns and villages, conversion of coal-fired boilers to natural-gas-fed in urban area, natural gas for vehicles, distributed energy resources, natural gas storage facilities, construction of natural gas pipe network and “beautiful countryside”. As at 30 September 2017, the Group signed agreements with approximately 2,400,000 residential users for the “replacement of coal with gas” in towns and villages. In the coming years, the Group will continue to develop various relevant projects represented by “replacement of coal with gas” in North China to achieve considerable revenue and profit from connections and natural gas, wall-hanging gas heaters and kitchen appliances sales activities.

Construction of Natural Gas Pipelines

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

主要業務分類 (續)

天然氣業務 (續)

鄉鎮「氣代煤」(續)

於期內，本集團針對鄉鎮燃氣用戶市場開發、工程設計及施工、氣源氣價、合同能源管理、壁掛爐安裝、安全運營、客戶服務等多個方面開展專業培訓，並快速推進華北鄉鎮氣代煤各項工作。

本集團積極與各省市政府開展環境治理合作並訂立戰略合作框架協議，旨結合彼此的優勢和資源，加速項目建設，全力推動天然氣在城市與鄉鎮的使用率。截至目前，本集團分別與天津市、河北省、山東省、山西省、河南省、陝西省、安徽省、雲南省、海南省及黑龍江省簽訂了戰略合作協議，在90餘個市、縣或區開展鄉鎮氣代煤、燃煤鍋爐改造、車用天然氣、分布式能源、天然氣儲氣設施、天然氣管網及「美麗鄉村」建設等項目。截至二零一七年九月三十日，本集團已累計簽約鄉鎮氣代煤居民用戶約240萬戶。未來幾年，本集團將繼續在華北地區拓展以天然氣氣代煤項目為代表的各項相關業務，為本集團在接駁費、天然氣銷售以及壁掛爐和廚房用具銷售等方面帶來可觀的收入和利潤。

天然氣管道建設

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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



PRINCIPAL BUSINESS SEGMENTS (Continued)

Natural Gas Business (Continued)

Construction of Natural Gas Pipelines (Continued)

As at 30 September 2017, 247 cities were in the operating phase by distributing natural gas, and gas transmission pipeline networks with a total length of 121,907 km were constructed by the Group.

Natural Gas Users

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

During the period, the Group's revenue from gas connection and other contracted construction was HK\$4,972,788,000 (six months ended 30 September 2016: HK\$2,673,708,000), representing an increase of approximately 86.0% over the same period last year, and accounting for approximately 23.8% of the Group's total revenue for the period.

Residential Users

During the period, the Group completed natural gas connections for 2,142,114 residential users, (of which 1,436,384 were connected by city gas projects, and 705,730 were connected by replacement of coal with gas projects in towns and villages in North China), representing an increase of approximately 88.2% over the same period last year. The average connection fee for city gas projects and for replacement of coal with gas for projects in towns and villages in North China for residential users was RMB2,496 and RMB3,142 per household, respectively.

As at 30 September 2017, the accumulated number of connected residential users of the Group was 22,823,770 (of which 22,118,040 were residential users in city gas projects, and 705,730 were residential users in replacement of coal with gas projects in towns and villages in North China), representing an increase of approximately 42.1% over the same period last year. Penetration rate of city gas projects was 55.7%. Though rising constantly, the Group's overall penetration rate remains low when compared with the level of 70-80% 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.

主要業務分類 (續)

天然氣業務 (續)

天然氣管道建設 (續)

截至二零一七年九月三十日，本集團已實現天然氣通氣的城市達到247個，累計已建成121,907公里天然氣管網。

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／液化天然氣加氣站用戶。

於期內，本集團錄得燃氣接駁及其他合約工程收入4,972,788,000港元（二零一六年九月三十日止六個月：2,673,708,000港元），較去年同期增長約86.0%，燃氣接駁及其他合約工程收入佔本集團期內總營業額約為23.8%。

居民用戶

於期內，本集團完成新增接駁2,142,114戶天然氣居民用戶（其中，1,436,384戶為城市燃氣項目之居民用戶，705,730戶為華北鄉鎮氣代煤項目之居民用戶），較去年同期增長約88.2%。城市燃氣項目與華北鄉鎮氣代煤項目之居民用戶平均支付的管道燃氣接駁費分別為每戶人民幣2,496元及3,142元。

截至二零一七年九月三十日，本集團累計接駁的居民用戶為22,823,770戶（其中，22,118,040戶為城市燃氣項目之居民用戶，705,730戶為華北鄉鎮氣代煤項目之居民用戶），較去年同期增長約42.1%，其中，城市燃氣項目之接駁率為55.7%。本集團城市燃氣項目的整體接駁率雖然持續上升，但與成熟市場平均接駁率達70-80%的水平比較還存在差距，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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

PRINCIPAL BUSINESS SEGMENTS (Continued)

Natural Gas Business (Continued)

Industrial and Commercial Users

Fueled by the stability and rebound in China's macroeconomic growth and stringent environmental protection policies, overall natural gas demand presented a significant growth this year as compared to the previous two years.

During the period, the Group entered into new "coal to gas conversion" contracts with a total of 1,193 industrial and commercial customers, according to which coal-fired boilers with total capacities of 3,264 steam tons per hour were to be innovated to consume natural gas and gas demand to be generated by them was expected to be 360 million m³ per annum. In the future, natural gas demand from industrial and commercial users implementing "coal to gas conversion" will continue to increase, which will become one of the important drivers of gas sales growth.

During the period, the Group newly connected 1,109 industrial users and 13,454 commercial users, the former of which were mainly in industries such as petrochemicals, building materials and metallurgy. As at 30 September 2017, the Group cumulatively acquired and connected 8,512 industrial users and 155,423 commercial users, representing an increase of approximately 63.3% and 52.6% over the same period last year, respectively. The average connection fee for industrial users and commercial users was RMB175,373 and RMB29,376 per customer, respectively.

CNG/LNG Refilling Stations

International oil price remained at low levels despite picking up after a nosedive in 2015, while the gap of economic advantages between natural gas for vehicles and gasoline and diesel was narrowing in China. At the same time, due to the impact of several factors such as the vigorous development of electric vehicles in China, both market development and natural gas demand of CNG refilling stations were confronted with pressure. However, thanks to the recovery of China's logistics transportation industry and the increasing number of LNG heavy trucks, gas sales volume of LNG refilling stations secured ideal growth.

主要業務分類 (續)

天然氣業務 (續)

工商業用戶

在今年中國宏觀經濟增長企穩回升以及嚴格的環保政策的雙重推動下，天然氣整體需求量與前兩年相比，呈現出較大幅度的增長。

於期內，本集團累計新簽約「煤改氣」工商業客戶1,193戶，新增改造燃煤鍋爐3,264蒸噸／小時，預計新增「煤改氣」工商業客戶的天然氣年度需求量為3.6億立方米。未來，「煤改氣」工商業用戶對天然氣需求將持續向好，成為支持天然氣銷售量增長的重要推動力之一。

於期內，本集團共新接駁1,109戶工業用戶及13,454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。截至二零一七年九月三十日，本集團累計收購及接駁8,512戶工業用戶及155,423戶商業用戶，分別較去年同期增長約63.3%和52.6%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣175,373元及人民幣29,376元。

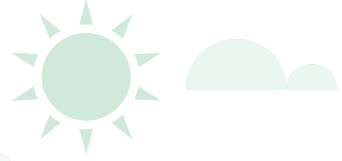
壓縮天然氣／液化天然氣加氣站

國際油價在經歷二零一五年暴跌後，雖有回升，但仍處於低位，中國車用天然氣相對於汽油、柴油的經濟性優勢與以往相比差距有所減少。同時，受到中國大力發展電動汽車等因素影響，CNG加氣站的市場開發與車用天然氣需求量均面對壓力。但由於中國物流運輸業的好轉，LNG重卡數量增加，LNG加氣站售氣量取得理想增長。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



PRINCIPAL BUSINESS SEGMENTS (Continued)

CNG/LNG Refilling Stations (Continued)

In view of the difficulties faced by refilling station industry, the Group proactively adjusted its refilling station development strategy. Through enhancing single station management, strengthening new gas station investment risk control and pushing market development forward, volume of gas sold at refilling stations was stable. The Group also made tremendous efforts to intensify publicity, continuously improve service quality, and 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.

As at 30 September 2017, the Group had a total of 580 natural gas refilling stations, representing an increase of 1.2% over the same period last year. During the period, sales volume of gas for vehicles accounted for 11.1% of total gas sales volume realized by city gas projects, representing an increase of approximately 2.7% over the same period last year.

Sales of Natural Gas

Natural gas is sold mainly through city gas pipeline network, trading and long-distance pipelines. During the period, the Group sold a total of 8,245,522,066 m³ of natural gas, representing an increase of 74.3% over the same period last year. Of which, 4,651,670,043 m³ were sold through city gas pipeline network, representing an increase of 40.1% over the same period last year; and 3,593,852,023 m³ were sold through trading and long-distance pipelines, representing an increase of 154.7% over the same period last year.

Of the total gas sales volume realized by city gas projects, approximately 24.3% or 1,131,965,822 m³ of gas were sold to residential users, 48.2% or 2,242,976,321 m³ to industrial users, 16.4% or 761,535,017 m³ to commercial users and 11.1% or 515,192,883 m³ to CNG/LNG vehicle users.

主要業務分類 (續)

壓縮天然氣／液化天然氣加氣站 (續)

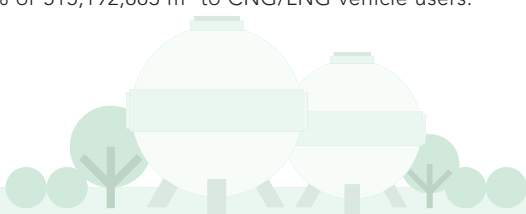
針對加氣站行業面對的困難局面，本集團積極調整加氣站的發展策略，通過提升單站管理水準，強化新站投資風險控制，推動優質市場開發等手段，使得加氣站項目銷售氣量保持穩定。與此同時，本集團還通過大力宣導並不斷提高服務品質，推廣加氣站「一卡通」、便利店等增值業務擴大利潤來源，同時吸引新舊客戶，提升客戶忠誠度。

截至二零一七年九月三十日止，本集團已擁有580座天然氣汽車加氣站，加氣站總數較去年同期增長1.2%。於期內，車用天然氣銷量佔本集團城市天然氣銷量的11.1%，與去年同期比較，增長約2.7%。

天然氣銷售

天然氣主要通過城市管網、貿易與長輸管道來銷售。於期內，本集團共銷售8,245,522,066立方米天然氣，較去年同期增長74.3%，其中，通過城市管網共銷售4,651,670,043立方米天然氣，較去年同期增長40.1%，而通過貿易與長輸管道業務共銷售3,593,852,023立方米天然氣，較去年同期增長154.7%。

於城市燃氣項目的銷售量中，1,131,965,822立方米天然氣售予住宅用戶，佔本集團城市燃氣項目天然氣總銷量的比例約為24.3%，2,242,976,321立方米天然氣售予工業用戶，佔本集團城市燃氣項目天然氣總銷量的比例為48.2%，761,535,017立方米天然氣售予商業用戶，佔本集團城市燃氣項目天然氣總銷量的比例為16.4%，515,192,883立方米天然氣售予CNG/LNG汽車用戶，佔本集團城市燃氣項目天然氣總銷量的比例11.1%。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

PRINCIPAL BUSINESS SEGMENTS (Continued)

Sales of Natural Gas (Continued)

During the period, the Group recorded natural gas sales revenue of HK\$8,468,282,000 (six months ended 30 September 2016: HK\$5,677,109,000), representing an increase of 49.2% over the same period last year and accounting for 40.6% of the Group's total turnover.

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 106,673,000 m³ of coal gas and air-blended LPG were sold during the period. 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 RMB2.45 per m³ for residential users, RMB2.39 per m³ for industrial users, RMB2.52 per m³ for commercial users, and RMB2.82 per m³ for CNG/LNG vehicle users.

Liquefied Petroleum Gas (LPG) Business

During the period, the Group's total LPG sales volume was 1,938,300 tons, representing a year-on-year increase of 12.8%. Of which, wholesale volume was 1,414,200 tons, representing a year-on-year increase of 18.7%; and retail sales volume was 524,100 tons, representing a year-on-year decrease of 0.5%. Total sales revenue was approximately HK\$6,736,886,000 (six months ended 30 September 2016: HK\$4,830,057,000), representing an increase of 39.5% over the same period last year. Gross profit was HK\$661,501,000 (six months ended 30 September 2016: HK\$604,276,000), representing a year-on-year increase of 9.5%. Operating profit was HK\$291,647,000 (six months ended 30 September 2016: HK\$234,971,000), representing a year-on-year increase of 24.1%.

主要業務分類 (續)

天然氣銷售 (續)

於期內，本集團錄得天然氣銷售收入8,468,282,000港元(二零一六年九月三十日止六個月：5,677,109,000港元)，較去年同期增長49.2%，佔本集團總營業額約為40.6%。

本集團主要發展管道天然氣業務，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，本集團共銷售106,673,000立方米煤氣及空混液化石油氣。隨著上游天然氣逐漸進入這些城市，過渡性燃氣的銷售規模將逐漸縮小。

天然氣價格

於期內，本集團出售天然氣予居民用戶、工業用戶、商業用戶以及壓縮天然氣／液化天然氣汽車用戶的平均售價(不含稅)分別為人民幣2.45元／立方米，2.39元／立方米，2.52元／立方米以及2.82元／立方米。

液化石油氣業務

於期內，本集團實現銷售液化石油氣1,938,300噸，同比增長12.8%，其中：批發業務銷售量為1,414,200噸，同比增長18.7%；終端零售業務銷售量為524,100噸，同比減少0.5%。實現銷售收入總額約6,736,886,000港元(二零一六年九月三十日止六個月：4,830,057,000港元)，較去年同期增長39.5%；期間毛利為661,501,000港元(二零一六年九月三十日止六個月：604,276,000港元)，同比增長9.5%；經營性溢利為291,647,000港元(二零一六年九月三十日止六個月：234,971,000港元)，同比增長24.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

PRINCIPAL BUSINESS SEGMENTS (Continued)

Liquefied Petroleum Gas (LPG) Business (Continued)

With LPG's popularity among towns and villages, long and stable use in industrial and commercial sectors, and rapid development as raw material in petrochemical synthesis and deep-processing sectors, China's LPG industry sees a rare development opportunity. The Group will fully utilize its existing LPG terminals, storage facilities and fleets of vehicles and vessels to boost overseas and domestic purchases of LPG and gradually increase the utilization rate of midstream LPG assets. Meanwhile, the Group will exercise unified procurement of LPG in its downstream retail business with a view to utilizing the advantage of the integrated upstream and downstream activities to lay out a proper deployment over its gas source procurement, storage resources and market coverage, reach an effective synergy between wholesale and retail segments, and maximize profit margin of the whole supply chain. The Group will also make use of its huge city gas network and resources across the country to assist LPG distribution business to expand from south China to provinces and cities nationwide, thereby significantly raising LPG sales volume and realizing economies of scale. As at 30 September 2017, the Group established market presence for LPG in 16 provinces in China.

Value-Added Services for End Users

With ever increasing penetration rate, our customer base has been expanding rapidly. More than 30 million residential, industrial and commercial users are currently enjoying natural gas and LPG provided by the Group. Potential added-value of the Group's customer network is huge. Accordingly, the Group will strive to enrich its value-added services and edge up its marketing efforts so as to increase the percentage of its income from value-added services in its overall operating income, transform itself from a mere gas product provider to a provider of comprehensive energy and excellent customer services, and further improve profitability and overall competitiveness of its service network. The Group had developed 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.

主要業務分類 (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，以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，逐步提升LPG中游資產利用率。同時，為本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。本集團還利用在全國的龐大城市天然氣網絡與資源，協助LPG分銷業務從中國南方向全國各省、市擴張，大幅提高LPG售氣量，實現規模效益。截至二零一七年九月三十日，本集團LPG業務已經覆蓋中國16個省。

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3,000萬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、提升營銷水準，逐步擴大增值業務在本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，向綜合能源服務及客戶優質服務的轉化，進一步提升本集團服務網絡的盈利能力和綜合競爭力。本集團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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

PRINCIPAL BUSINESS SEGMENTS (Continued)

Value-Added Services for End Users (Continued)

During the period, value-added services business generated revenue of HK\$697,394,000 (six months ended 30 September 2016: HK\$267,782,000), representing a year-on-year increase of 160.4%; gross profit of HK\$350,736,000, representing a year-on-year increase of 103.8%; and operating profit of HK\$289,048,000, representing a year-on-year increase of 162.5%.

FINANCIAL REVIEW

For the six months ended 30 September 2017, the Group's turnover was HK\$20,875,350,000 (six months ended 30 September 2016: HK\$13,448,656,000), representing an increase of 55.2% over the same period last year. Gross profit (including that achieved by LPG business) was HK\$5,468,914,000 (six months ended 30 September 2016: HK\$3,811,246,000), representing an increase of 43.5% over the same period last year. Overall gross profit margin was 26.2% (six months ended 30 September 2016: 28.3%). Profit attributable to owners of the Company was HK\$3,395,206,000 (six months ended 30 September 2016: HK\$1,691,788,000), representing an increase of 100.7% over the same period last year.

Earnings per share was HK68.33 cents (six months ended 30 September 2016: HK34.45 cents), representing an increase of 98.3% over the same period last year.

Finance Costs

For the six months ended 30 September 2017, finance costs increased by 33.1% to approximately HK\$419,053,000 from approximately HK\$314,781,000 for the same period last year. The increase in finance costs for the period is mainly due to the increase in total debt and average cost of debts.

Share of Results of Associates

For the six months ended 30 September 2017, share of results of associates was HK\$166,375,000 (six months ended 30 September 2016: HK\$91,123,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2017, share of results of joint ventures was approximately HK\$594,017,000 (six months ended 30 September 2016: HK\$227,238,000).

主要業務分類 (續)

終端增值服務 (續)

於期內，實現增值服務業務收入697,394,000港元（二零一六年九月三十日止六個月：267,782,000港元），同比增長160.4%；毛利潤350,736,000港元，同比增長103.8%；經營性利潤289,048,000港元，同比增長162.5%。

財務回顧

截至二零一七年九月三十日止六個月，本集團營業額為20,875,350,000港元（截至二零一六年九月三十日止六個月：13,448,656,000港元），較去年同期增長55.2%。毛利為5,468,914,000港元（包括液化石油氣業務）（截至二零一六年九月三十日止六個月：3,811,246,000港元），較去年同期增長43.5%，整體毛利潤率為26.2%（截至二零一六年九月三十日止六個月：28.3%）。本公司擁有人應佔溢利為3,395,206,000港元（截至二零一六年九月三十日止六個月：1,691,788,000港元），較去年同期增加100.7%。

每股盈利68.33港仙（截至二零一六年九月三十日止六個月：34.45港仙）較去年同期增加98.3%。

財務費用

截至二零一七年九月三十日止六個月之財務費用較去年同期約314,781,000港元上升33.1%至約419,053,000港元。當期財務費用增加，主要因為總債務以及債務的平均成本增加所致。

應佔聯營公司之業績

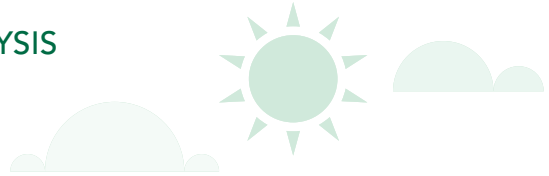
截至二零一七年九月三十日止六個月之應佔聯營公司之業績為166,375,000港元（截至二零一六年九月三十日止六個月：91,123,000港元）。

應佔合營公司之業績

截至二零一七年九月三十日止六個月之應佔合營公司之業績約為594,017,000港元（截至二零一六年九月三十日止六個月：227,238,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析



FINANCIAL REVIEW (Continued)

Income Tax Expenses

For the six months ended 30 September 2017, income tax expenses increased by 61.0% to HK\$903,139,000 (six months ended 30 September 2016: HK\$560,799,000), 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 2017, the Group's total assets was HK\$69,683,064,000 (31 March 2017: HK\$59,986,820,000). Cash was HK\$7,216,841,000 (31 March 2017: HK\$5,242,322,000). The Group had a current ratio of 0.75 (31 March 2017: 0.68). Net gearing ratio was 0.67 (31 March 2017: 0.77), as calculated on the basis of net borrowings of HK\$18,539,519,000 (total borrowings of HK\$25,756,360,000 less bank balance and cash of HK\$7,216,841,000) and net assets of HK\$27,650,598,000 as at 30 September 2017.

The Group has always adopted a prudent financial management policy, under which a majority of available cash of the Group has been deposited in credible banks as current and fixed deposits.

財務回顧 (續)

所得稅開支

截至二零一七年九月三十日止六個月之所得稅開支增長61.0%至903,139,000港元(截至二零一六年九月三十日止六個月: 560,799,000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本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，令本集團能夠健康穩定運營。

於二零一七年九月三十日，本集團總資產值為69,683,064,000港元(二零一七年三月三十一日: 59,986,820,000港元)；現金為7,216,841,000港元(二零一七年三月三十一日: 5,242,322,000港元)。本集團流動比率為0.75(二零一七年三月三十一日: 0.68)。淨資產負債比率為0.67(二零一七年三月三十一日: 0.77)，淨資產負債比率之計算是根據截至二零一七年九月三十日之淨借貸18,539,519,000港元(總借貸25,756,360,000港元減銀行結餘及現金7,216,841,000港元)及淨資產27,650,598,000港元計算。

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



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

FINANCIAL REVIEW (Continued)

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 Hongkong and Shanghai Banking Corporation (HSBC) granted long-term credit to the Group as well. As at 30 September 2017, over 20 banks offered syndicated loans and credit facilities to the Group. Bank loans are generally used to fund the Group's operations and project investments.

China's RMB bond market has achieved significant development since 2015, with a steady rise in the size of bond issuance. The Company (as a foreign issuer), together with the Group's wholly-owned subsidiaries within China, has been actively participating in the issuance of China's RMB bonds on the stock exchanges in China and China's interbank bond market. As at 30 September 2017, remaining balance of the RMB Panda Bonds and medium-term RMB notes issued by the Group amounted to RMB6.8 billion. On 26 October 2016, the Group partnered with China Insurance Investment Fund L.P. (中國保險投資基金(有限合夥)) to establish China Insurance Investment-China Gas (Shenzhen) Clean Energy Development Fund L.P. (中保投中燃(深圳)清潔能源發展基金(有限合夥)). The Fund has an aggregate amount up to RMB10,020,000,000. On 9 June 2017, the Group partnered with BOCOM International Trust Company Limited (交銀國際信託有限公司) to establish China Gas BOCOM (Shenzhen) Clean Energy Equity Investment Fund L.P. (中燃交銀(深圳)清潔能源股權投資基金合夥企業(有限合夥)). The Fund has an aggregate amount up to RMB10,001,000,000.

As at 30 September 2017, the Group's bank loans and other loans were HK\$25,756,360,000.

財務回顧(續)

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的200億人民幣長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支援。另外，亞洲開發銀行(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(HSBC)等國內外大型銀行亦有為本集團提供長期信貸支援。截至二零一七年九月三十日，共有超過20家銀行為本集團提供銀團貸款及備用信貸。銀行貸款一般用作本集團營運與項目投資資金。

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，債券發行規模穩步增長。本公司作為境外發行主體以及本集團境內全資子公司皆積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。於二零一七年九月三十日，本集團發行的人民幣熊貓債與中期票據餘額為人民幣68億元。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)」，該基金規模最高可達合共人民幣100.2億元。於二零一七年六月九日，本集團與交銀國際信託有限公司組建「中燃交銀(深圳)清潔能源股權投資基金合夥企業(有限合夥)」，該基金規模最高可達人民幣100.01億元。

於二零一七年九月三十日，本集團銀行貸款及其他貸款總額為25,756,360,000港元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

FINANCIAL REVIEW (Continued)

Financial Resources (Continued)

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.

Foreign Exchange

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 currency (RMB) of relevant entities of the Group. 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 also make a positive or negative impact on the results of the Group.

On 11 August 2015, the People's Bank of China announced a reform of the central parity quotation mechanism of RMB against US dollar, which increased uncertainties of the exchange rate between US dollar and Renminbi and in turn significantly affected the results of the Group. In view of the change of foreign exchange policy, the Board revised its exchange rate risk 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 risk 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 dollar with those denominated in RMB, and adopted currency hedging derivatives to hedge the currency risks of a small portion of existing foreign currency debts, which significantly lowered the potential exchange rate risks. The proportion of foreign currency debts to all debts of the Group was 13.3% as at 30 September 2017. Lower proportion of foreign currency debts will immensely decrease the impact of future exchange loss and profit to the Group's results.

財務回顧 (續)

財務資源 (續)

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。

外匯

本集團大部份收入以人民幣收取，而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本集團實體相關的功能貨幣（人民幣）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，但亦會對本集團之業績構成正面或負面影響。

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，就小部份外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。截至二零一七年九月三十日，本集團外幣債務佔所有債務之比例為13.3%。較低的外幣債務佔比，將極大減少未來匯兌損益對本集團業績的影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論與分析

FINANCIAL REVIEW (Continued)

Charge on Assets

As at 30 September 2017, the Group pledged no properties, plants and equipment, (with net carrying values at 31 March 2017: HK\$31,267,000), no investment properties (with net carrying value at 31 March 2017: HK\$72,200,000), and pledged bank deposits of HK\$287,344,000 (31 March 2017: HK\$517,676,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities.

Capital Commitments

As at 30 September 2017, 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 amounting to HK\$65,467,000 (31 March 2017: HK\$121,324,000) and HK\$281,090,000 (31 March 2017: HK\$81,825,000) respectively. Such commitments would require the utilization of the Group's cash on hand and external borrowings. The Group has undertaken to acquire shares in certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 30 September 2017, the Group did not have any material contingent liabilities (31 March 2017: nil).

財務回顧 (續)

抵押資產

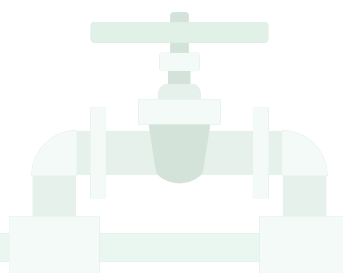
截至二零一七年九月三十日，本集團並沒有抵押其物業、廠房及設備（二零一七年三月三十一日抵押之賬面淨值為：31,267,000港元）、並沒有投資物業（二零一七年三月三十一日抵押之賬面淨值為72,200,000港元）、已抵押銀行存款為287,344,000港元（二零一七年三月三十一日：517,676,000港元）及部份附屬公司抵押其附屬公司的股本投資予銀行，以獲得貸款額度。

資本承擔

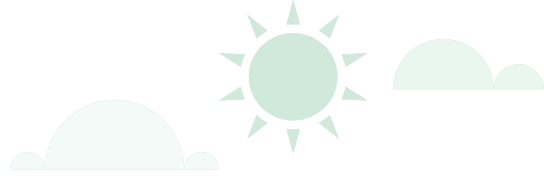
於二零一七年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數65,467,000港元（二零一七年三月三十一日：121,324,000港元）及281,090,000港元（二零一七年三月三十一日：81,825,000港元）之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。

或然負債

於二零一七年九月三十日，本集團並無任何重大或然負債（二零一七年三月三十一日：無）。



PROSPECTS 展望



Currently, global energy development is undergoing a substantial transformation. Energy production and consumption structure are experiencing radical changes and entering a new phase of diversified, clean, low-carbon, energy-efficient, safe and intelligent development. As the largest energy consumer in the world, China actively promotes national structural reforms on energy and gradually reduces the use of traditional energy such as coal and coal-fired power. China has accomplished significant achievements in promoting the use of natural gas and other types of clean energy and entered into a new phase of transformation from clean energy expansion to quality improvement and efficiency enhancement, becoming one of the global leaders in energy transformation. In 2017, the National Development and Reform Commission, the National Energy Administration and multiple other ministries issued a series of important policies, including the "Priority Action Plan for Comprehensive Management of Air Pollution during Fall and Winter of 2017-2018 in Beijing-Tianjin-Hebei and Its Surrounding Regions" (《京津冀及周邊地區2017-2018年秋冬季大氣污染綜合治理攻堅行動方案》), "Certain Opinions on Further Reforms of the Petroleum and Natural Gas Regime" (《關於深化石油天然氣體制改革的若干意見》) and "Opinions on Expediting the Progress of Natural Gas Utilization" (《加快推進天然氣利用的意見》), to point out the direction of development for the natural gas industry and further specify the strategic positioning of natural gas as one of China's main energy sources.

當前，全球能源發展正處於重大變革期，能源生產和消費結構都在發生根本性的改變，進入了多元、清潔、低碳、高效、安全和智慧化發展的新階段。中國作為世界最大的能源消費國，積極推動國家的能源結構改革，並在逐步減低煤炭、煤電等傳統能源的使用，以及推廣天然氣等清潔能源利用方面取得了顯著成績，進入了從總量擴張向提質增效轉變的全新階段，成為全球能源轉型的引領者之一。二零一七年，國務院多個部委先後出台了《京津冀及周邊地區2017—2018年秋冬季大氣污染綜合治理攻堅行動方案》、《關於深化石油天然氣體制改革的若干意見》、《加快推進天然氣利用的意見》等重要政策，為天然氣行業的發展指明了方向，也進一步明確了天然氣成為我國主體能源之一的戰略定位。






Looking forward, as development standards of national social economy proceed, maturity of energy-related technologies enhance, and demand on environmental and green development from the government's environmental policies and society increase, the market demand for natural gas, liquefied petroleum gas and other types of clean energy in China will continue to rise. Meanwhile, under the new national vision of "innovative, coordinated, green, open and shared" development, the Chinese economy will accelerate its transformation and upgrade towards a green and low-carbon economic model. A series of policies and reform measures, including urbanization development of China, as well as structural reform on energy and smog control in the atmosphere, are bound to bring in more development opportunities for the Group. As a responsible integrated service provider of clean energy, the Group will continue to overcome obstacles and difficulties and pledges to be a problem solver of environmental issues, an advocate for industry reform and a leader of industry upgrade. The Group will continue to push for the implementation of various projects, rapidly improve natural gas supply and service standards for urban and rural residents, endeavor to secure access to the use of natural gas, tirelessly work to improve the living environment and the air quality of most residents, and to win the ultimate battle of "making our skies blue again."

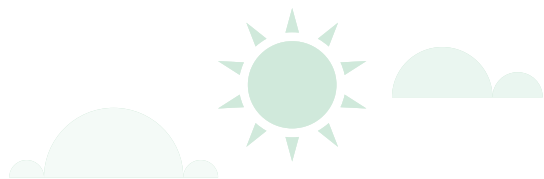
Faced with new reforms and challenges, new opportunities and difficulties, the Group will take on its role as an undertaker of the national mission, and continue to strengthen its corporate management and risk control, optimize its capital structure and financing channels, and improve its safety operation and supply capabilities during peak seasons in order to further explore the market. The Group will double its efforts in developing "replacement of coal with gas" and "beautiful countryside" businesses in towns and villages while continuing to develop and consolidate city gas business and LPG business. Meanwhile, the Group will also accelerate its expansion of distributed energy resources business in the market and promote the development of various new businesses such as LNG trading, value-added business and thermoelectric in order to transform China Gas into a truly outstanding market-oriented enterprise. In addition, by combining its economic, social and corporate cultural values, the Group shall promote both corporate development and social progress, achieving joint development of shareholders, customers, staff, society and the Company.

展望未來，隨著國家經濟社會發展水準、能源相關技術成熟度、以及政府環保政策和社會對環境及綠色發展要求的逐步提高，中國對天然氣、液化石油氣等清潔能源的市場需求將繼續保持增長。同時，在國家「創新、協調、綠色、開放、共用」新發展理念的引領下，中國經濟將加速向綠色低碳的經濟模式轉型升級。國家的城鎮化發展、能源結構改革、大氣霧霾治理等一系列政策和改革措施勢必為本集團帶來更多的發展機遇。本集團作為一家負責任的清潔能源綜合服務商，將繼續攻坚克难，誓做環保問題的解決者，行業變革的推動者與產業升級的領跑者，將繼續全力推進各項工程實施，快速提高城市及鄉鎮居民的天然氣供應及服務水準，打通天然氣利用的最後一公里，為改善廣大居民的生活環境與空氣品質而努力不懈，以最終取得「藍天保衛戰」的全面勝利。

面對新的變革和考驗、面對新的機遇和挑戰，本集團將以「國家使命，中燃擔當」為己任，繼續加強企業管理和風險管控，優化資本結構和融資管道，完善安全營運與應急保障能力，加大市場開拓力度，在繼續發展與鞏固城市燃氣和液化石油氣業務的基礎上，大力發展鄉鎮氣代煤與美麗鄉村業務。同時，加快分佈式能源業務的市場拓展、加速推進LNG貿易、增值業務、熱電等諸多新業務發展，推動中國燃氣向優秀的市場化企業轉變。同時，本集團將通過經濟價值、社會價值和企業文化價值間彼此的相互促進，共同推動企業發展和社會進步，實現股東、客戶、員工、社會及本公司的共同發展。



DIVIDEND 股息



INTERIM DIVIDEND

The board of directors of the Company (the "Board" or the "Directors") declared an interim dividend of HK8.0 cents per share for the six months ended 30 September 2017 (for the six months ended 30 September 2016: HK5.0 cents per share).

The interim dividend will be paid on or about Wednesday, 31 January 2018 to shareholders whose names appear on the register of members of the Company on Wednesday, 17 January 2018.

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 2017, the register of members of the Company will be closed from Monday, 15 January 2018 to Wednesday, 17 January 2018, 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, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 12 January 2018.

中期股息

本公司董事會（「董事會」或「董事」）宣佈派發截至二零一七年九月三十日止六個月之中期股息每股8.0港仙（截至二零一六年九月三十日止六個月：每股5.0港仙）。

中期股息將於二零一八年一月三十一日（星期三）或前後向於二零一八年一月十七日（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二零一七年九月三十日止六個月之中期股息之權利，本公司將於二零一八年一月十五日（星期一）至二零一八年一月十七日（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，須不遲於二零一八年一月十二日（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。





CORPORATE GOVERNANCE CODE

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 is appointed for a specific term. However, in accordance with Bye-law 87(1) of the Company’s Bye-laws, at each annual general meeting, one-third of the Directors for the time being shall retire from the office by rotation and be eligible for re-election. All non-executive Directors and independent non-executive Directors have retired from the office by rotation and have been re-elected in the past three years. The Board considers that the compliance with these procedures are no less exacting than the requirements of Code Provision A.4.1.

COMPLIANCE WITH THE MODEL CODE

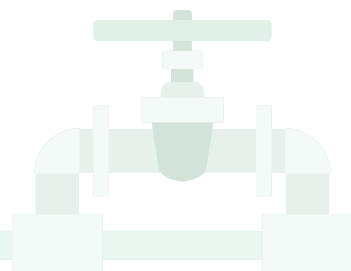
The Company has adopted the Model Code. Specific enquiry has been made with all Directors and all Directors confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

企業管治守則

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(1)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。全體非執行董事及獨立非執行董事於過去三年已輪值告退並重選。董事會認為遵守該等程序不低於守則條文第A.4.1條的要求。

遵守標準守則

本公司已採納標準守則。經向全體董事作出具體查詢後，全體董事已確認，於截至二零一七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。



DISCLOSURE OF INTERESTS 權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 September 2017, 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 Listing Rules, were as follows:

董事及最高行政人員於股份及相關股份之權益

於二零一七年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例（香港法例第571章）（「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) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

(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	1,036,544,028 (Note 2) (附註2)	20.86
Mr. HUANG Yong 黃勇先生	Personal 個人	117,278,000 (Note 3) (附註3)	2.36
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	1,200,000	0.02

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

* 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者除外）之長倉

DISCLOSURE OF INTERESTS 權益披露

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

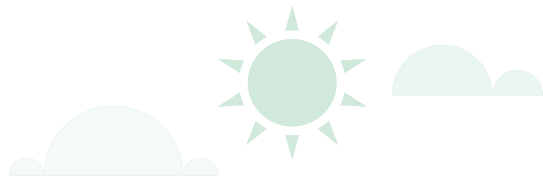
董事及最高行政人員於股份及相關股份之權益 (續)

(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. LIU 劉先生	50,000,000	Beneficial 實益擁有	50,000,000	1.01
Mr. HUANG Yong 黃勇先生	50,000,000	Beneficial 實益擁有	50,000,000	1.01
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 ("Mr. YU") 俞桎准先生 (「俞先生」)	4,000,000	Beneficial 實益擁有	4,000,000	0.08
Mr. KIM Yong Joong ("Mr. KIM") (alternate to Mr. YU) (Note 4) 金容仲先生 (「金先生」) (俞先生之 替任董事) (附註4)	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. 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 ("Mr. HO") (Note 5) 何洋先生 (「何先生」) (附註5)	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

DISCLOSURE OF INTERESTS 權益披露



INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES (Continued)

(B) Share options (Continued)

Notes:

1. The percentage was calculated based on 4,968,519,572 Shares in issue as at 30 September 2017.
2. Mr. LIU was deemed to be interested in a total of 1,036,544,028 Shares, comprising:
 - (i) 281,636,028 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 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG Yong.
4. Mr. KIM was removed as an alternate director to Mr. YU on 7 November 2017.
5. Mr. HO resigned as an independent non-executive Director with effect from 27 November 2017.

Save as disclosed above, as at 30 September 2017, 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及相關股份之權益 (續)

(B) 購股權 (續)

附註：

1. 有關百分比按於二零一七年九月三十日之4,968,519,572股已發行股份計算。
2. 劉先生被視為於合共1,036,544,028股股份中擁有權益，包括：
 - (i) 由彼實益擁有之281,636,028股股份；及
 - (ii) 由中國燃氣集團有限公司實益擁有之754,908,000股股份。中國燃氣集團有限公司由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。
4. 金先生於二零一七年十一月七日被撤銷為俞先生之替任董事。
5. 何先生辭任獨立非執行董事，於二零一七年十一月二十七日生效。

除上文所披露者外，於二零一七年九月三十日，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。

DISCLOSURE OF INTERESTS 權益披露

SHARE OPTIONS

Particulars of the Company's share option scheme (the "Share Option Scheme") are set out in note 45 to the consolidated financial statements of the 2016/17 Financial Report and details of movements in the share options under the Share Option Scheme during the six months ended 30 September 2017 are summarized as follows:

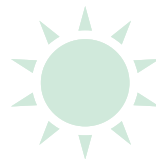
購股權

本公司購股權計劃(「購股權計劃」)之資料載於2016/17年財務報告中之綜合財務報表附註45，截至二零一七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 2017
				Balance as at 1 April 2017	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一七年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零一七年九月三十日結餘
Directors 董事								
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 俞先生	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 (alternate to Mr. YU) (Note 1) 金先生(俞先生之替任董事) (附註1)	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

DISCLOSURE OF INTERESTS

權益披露



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 2017
				Balance as at 1 April 2017	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零一七年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零一七年九月三十日結餘
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. 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 (Note 2) 何先生 (附註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	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
Sub-total 小計				118,600,000	-	-	-	118,600,000
Other eligible persons (Note 3) 其他合資格人士 (附註3)	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
Total 總計				345,600,000	-	-	-	345,600,000

Notes:

附註:

- Mr. KIM was removed as an alternate Director to Mr. YU on 7 November 2017.
- Mr. HO resigned as an independent non-executive Director with effect from 27 November 2017.
- 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.

- 金先生於二零一七年十一月七日被撤銷為俞先生之替任董事。
- 何先生辭任獨立非執行董事，於二零一七年十一月二十七日生效。
- 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。

DISCLOSURE OF INTERESTS 權益披露

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

As at 30 September 2017, 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:

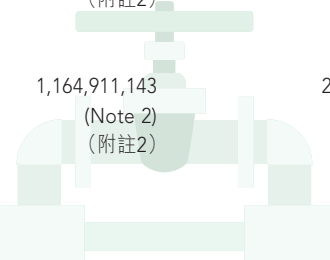
Long positions in Shares and underlying Shares:

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 1) (附註1)
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 2) (附註2)	24.91
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 2) (附註2)	24.91
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 2) (附註2)	24.91
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司 (「泓茂」)	Beneficial owner 實益擁有人	1,164,911,143 (Note 2) (附註2)	23.45

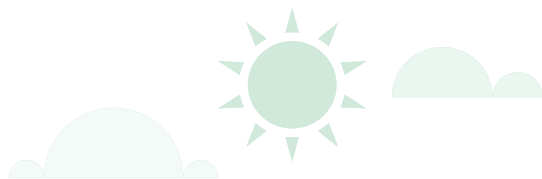
主要股東及其他人士於股份及相關 股份之權益

於二零一七年九月三十日，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：

於股份及相關股份之長倉：



DISCLOSURE OF INTERESTS 權益披露



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

主要股東及其他人士於股份及相關
股份之權益 (續)

Long positions in Shares and underlying Shares
(Continued):

於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 1) (附註1)
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	1,086,544,028 (Notes 3 and 4) (附註3和4)	21.87
Joint Coast Alliance Market Development Limited ("Joint Coast")	Interest of controlled corporation 受控制公司之權益	754,908,000 (Notes 3 and 4) (附註3和4)	15.19
China Gas Group Limited ("CGGL") 中國燃氣集團有限公司 (「中燃集團」)	Beneficial owner 實益擁有人	754,908,000 (Notes 3 and 4) (附註3和4)	15.19
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	976,723,435 (Note 5) (附註5)	19.66
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	976,723,435 (Note 5) (附註5)	19.66
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	975,723,435 (Note 5) (附註5)	19.64
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	975,723,435 (Note 5) (附註5)	19.64
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	911,409,544 (Note 5) (附註5)	18.34

DISCLOSURE OF INTERESTS 權益披露

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

主要股東及其他人士於股份及相關 股份之權益 (續)

Long positions in Shares and underlying Shares
(Continued):

於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 1) (附註1)
Mr. CHEY Taewon ("Mr. CHEY") CHEY Taewon先生 (「CHEY先生」)	Interest of controlled corporation 受控制公司之權益	780,908,500 (Note 6) (附註6)	15.72
SK Holdings Co., Ltd. ("SK Holdings")	Interest of controlled corporation 受控制公司之權益	780,908,500 (Note 6) (附註6)	15.72
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	780,908,500 (Note 6) (附註6)	15.72
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司之權益	348,227,500 (Note 7) (附註7)	7.01

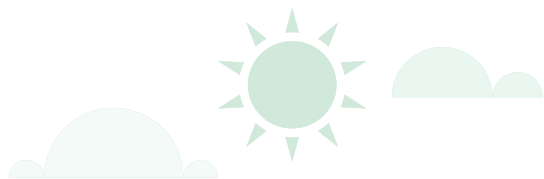
Notes:

附註：

- The percentage was calculated on the basis of 4,968,519,572 Shares in issue as at 30 September 2017.
- 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, and 1,164,911,143 Shares were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 41.06% by BE Group BVI, 7.93% by Modern Orient Limited ("Modern Orient") and 12.97% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which is owned as to 72.72% by BE Group BVI. BE Group BVI was wholly-owned by BE Group.

- 有關百分比按於二零一七年九月三十日4,968,519,572股已發行股份之基準計算。
- 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，而1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由北控集團BVI擁有41.06%權益，由Modern Orient Limited ("Modern Orient") 擁有7.93%權益及由北京企業投資有限公司(「北京企業投資」) 擁有12.97%權益，而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI由北控集團全資擁有。

DISCLOSURE OF INTERESTS 權益披露



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

Long positions in Shares and underlying Shares (Continued):

Notes: (Continued)

3. Mr. LIU was deemed to be interested in a total of 1,086,544,028 Shares, comprising:
 - (i) 281,636,028 Shares beneficially owned by him;
 - (ii) 50,000,000 underlying Shares beneficially owned by way of share options; and
 - (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.
4. 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.
5. Each of Mr. CHIU and First Level was deemed to be interested in a total of 976,723,435 Shares, comprising:
 - (i) 754,908,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
 - (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;
 - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;

主要股東及其他人士於股份及相關 股份之權益 (續)

於股份及相關股份之長倉 (續) :

附註：(續)

3. 劉先生被視為於合共1,086,544,028股股份中擁有權益，包括：
 - (i) 由彼實益擁有之281,636,028股股份；
 - (ii) 以購股權方式實益擁有之50,000,000股相關股份；及
 - (iii) 由中燃集團實益擁有之754,908,000股股份。中燃集團由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。
4. Joint Coast被視為於中燃集團實益擁有之754,908,000股股份中擁有權益。中燃集團由Joint Coast擁有50%權益，而Joint Coast則由劉先生全資擁有。
5. 邱先生及First Level均被視為各自於合共976,723,435股股份中擁有權益，包括：
 - (i) 由中燃集團實益擁有之754,908,000股股份。中燃集團由Fortune Oil PRC擁有50%權益；
 - (ii) 由Fortune Oil PRC實益擁有之156,501,544股股份，Fortune Oil PRC為Fortune Oil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；
 - (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；



DISCLOSURE OF INTERESTS 權益披露

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

Long positions in Shares and underlying Shares (Continued):

Notes: (Continued)

- (iv) 36,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
 - (v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 99% by Mr. CHIU.
6. Each of Mr. CHEY, SK Holdings and SK E&S was deemed to be interested in a total of 780,908,500 Shares, comprising:
- (i) 705,034,500 Shares beneficially owned by SK E&S. SK E&S is owned as to 100% by SK Holdings which, in turn, is owned as to 23.40% by Mr. CHEY; and
 - (ii) 73,008,000 Shares beneficially owned by Busan City Gas Co., Ltd. ("Busan City") which is owned as to 76.40% by SK E&S; and
 - (iii) 2,866,000 Shares beneficially owned by SK E&S Hong Kong Co., Ltd. which is owned as to 50% by Busan City and 50% by SK E&S.
7. The Capital Group Companies, Inc. was deemed to be interested in 348,227,500 Shares which were beneficially owned by its wholly-owned subsidiary Capital Research and Management Company.

Save as disclosed above, as at 30 September 2017, 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股份及相關 股份之權益 (續)

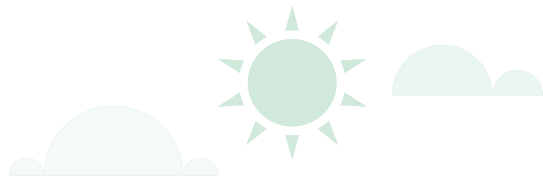
於股份及相關股份之長倉 (續):

附註: (續)

- (iv) 由富地石油控股有限公司實益擁有之36,695,972股股份，而富地石油控股有限公司為 Fortune Oil 之全資附屬公司；及
 - (v) 由 First Level 實益擁有之1,000,000 股股份，而 First Level 則由邱先生擁有99%權益。
6. CHEY先生、SK Holdings及SK E&S均被視為各自於合共780,908,500股股份中擁有權益，包括：
- (i) 由SK E&S實益擁有之705,034,500 股股份。SK E&S由SK Holdings 全資擁有，而SK Holdings則由CHEY先生擁有23.40%權益；及
 - (ii) 由Busan City Gas Co., Ltd. (「Busan City」) 實益擁有之73,008,000股股份，而Busan City由SK E&S擁有76.40%權益；及
 - (iii) 由SK E&S Hong Kong Co., Ltd. 實益擁有2,866,000股股份，而SK E&S Hong Kong Co., Ltd. 由Busan City擁有50%權益及SK E&S擁有50%權益。
7. The Capital Group Companies, Inc. 被視為於由彼全資附屬公司 Capital Research and Management Company 實益擁有之348,227,500 股股份中擁有權益。

除上文所披露者外，於二零一七年九月三十日，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。

OTHER DISCLOSURES 其他披露



CONTINUING DISCLOSURE UNDER THE LISTING RULES

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

1. Each of Mr. LIU Ming Hui, Mr. HUANG Yong, Mr. ZHU Weiwei and Mr. MA Jinlong entered into new senior executive employment contracts (the "Employment Contracts") with the Company on 3 July 2017 for a term of 10 years, which were subject to the approval of independent shareholders at the annual general meeting ("AGM") held on 10 August 2017. However, the resolutions in respect of the Employment Contracts of Mr. LIU Ming Hui and Mr. HUANG Yong were not passed while the resolutions in respect of the Employment Contracts of Mr. ZHU Weiwei and Mr. MA Jinlong were passed at the AGM. As such, the employment contracts entered into between the Company and each of Mr. LIU Ming Hui and Mr. HUANG Yong dated 17 August 2012 remain effective. Mr. ZHU Weiwei and Mr. MA Jinlong were entitled to the monthly salary, housing allowance and discretionary bonus as set out in their respective Employment Contracts with effect from 10 August 2017. Details of the Employment Contracts have been disclosed in the circular of the Company dated 11 July 2017.
2. Mr. KIM Yong Joong was removed as an alternate Director to Mr. YU Jeong Joon, the vice chairman and the non-executive Director, with effect from 7 November 2017. He was also removed as a member of the Executive Committee with effect from 27 November 2017.
3. Mr. ZHU Weiwei, an executive Director and vice president of the Company has been appointed as the managing vice president of the Company with effect from 27 November 2017.
4. The following changes of composition of the Board and the Board Committees took effect from 27 November 2017:
 - (i) Mr. HO Yeung resigned as an independent non-executive Director, and as a member of each of the Audit Committee and the Corporate Governance and Risk Control Committee;

上市規則之持續披露

除下文所披露者外，概無董事資料之變動須根據上市規則第13.51B(1)條之規定於本中期報告予以披露：

1. 於二零一七年七月三日，劉明輝先生、黃勇先生、朱偉偉先生及馬金龍先生各自與本公司訂立新高級行政人員僱傭合約（「僱傭合約」），為期十年，各僱傭合約須於二零一七年八月十日舉行之股東周年大會（「股東周年大會」）經獨立股東批准。有關劉明輝先生及黃勇先生之僱傭合約之決議案未獲通過，而有關朱偉偉先生及馬金龍先生之僱傭合約之決議案則獲通過，因此，公司分別與劉明輝先生及黃勇先生於二零一二年八月十七日訂立的僱傭合約仍然生效。朱偉偉先生及馬金龍先生享有自二零一七年八月十日起生效之僱傭合約訂明之月薪、房屋津貼及酌情花紅。有關僱傭合約的詳情，已於二零一七年七月十一日之本公司通函中披露。
2. 金容仲先生於二零一七年十一月七日被免去為副主席及非執行董事俞枉准先生之替任董事。於二零一七年十一月二十七日彼亦被免去為執行委員會成員。
3. 執行董事及本公司副總裁朱偉偉先生於二零一七年十一月二十七日獲委任為本公司常務副總裁。
4. 董事會及董事委員會成員於二零一七年十一月二十七日發生以下的變更：
 - (i) 何洋先生辭任為獨立非執行董事，審核委員會及企業管治及風險控制委員會各自之成員；

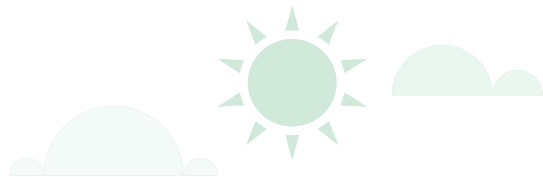
OTHER DISCLOSURES 其他披露

CONTINUING DISCLOSURE UNDER THE LISTING RULES (Continued)

上市規則之持續披露 (續)

- (ii) Mr. ZHANG Ling has been appointed as an independent non-executive Director, as a member of each of the Audit Committee and the Corporate Governance and Risk Control Committee. He is entitled to an annual director's fee of HK\$240,000 and discretionary bonus as an independent non-executive Director, and an annual fee of HK\$60,000 for being a member of each committee;
- (iii) Mr. KWON Woonsang has been appointed as an alternate Director to Mr. YU Jeong Joon and as an alternate member to Mr. YU Jeong Joon of the Corporate Governance and Risk Control Committee. He will not be entitled to any remuneration in his capacity as an alternate to Mr. YU Jeong Joon;
- (iv) Ms. LIU Chang has been appointed as an alternate Director to Mr. LIU Mingxing and as an alternate member to Mr. LIU Mingxing of the Corporate Governance and Risk Control Committee. She will not be entitled to any remuneration in her capacity as an alternate to Mr. LIU Mingxing;
- (v) Ms. CHEN Yanyan, an independent non-executive Director, has been appointed as a member of each of the Nomination Committee and the Remuneration Committee. She is entitled to an annual fee of HK\$60,000 for being a member of each committee;
- (vi) Mr. HUANG Yong, an executive Director and the executive president of the Company, has been appointed as a member of each of the Nomination Committee and the Remuneration Committee. He has waived the emoluments for being a member of each committee; and
- (vii) Mr. ZHU Weiwei, an executive Director and the managing vice president of the Company, has been appointed as a member of the Remuneration Committee. He has waived the emolument for being a member of the Remuneration Committee.
- (ii) 張凌先生獲委任為獨立非執行董事、審核委員會及企業管治及風險控制委員會各自之成員。彼可享有作為獨立非執行董事之董事袍金每年港幣240,000元及酌情花紅，及可享有作為每個委員會成員之年度酬金各港幣60,000元；
- (iii) 權沅相先生獲委任為俞征准先生之替任董事，亦獲委任為俞征准先生於企業管治及風險控制委員會之替任成員。彼將不會以俞征准先生之替任身份享有任何報酬；
- (iv) 劉暢女士獲委任為劉明興先生之替任董事，亦獲委任為劉明興先生於企業管治及風險控制委員會之替任成員。彼將不會以劉明興先生之替任身份享有任何報酬；
- (v) 獨立非執行董事陳燕燕女士獲委任為提名委員會及薪酬委員會各自之成員。彼可享有作為每個委員會成員之年度酬金各港幣60,000元；
- (vi) 執行董事及本公司執行總裁黃勇先生獲委任為提名委員會及薪酬委員會各自之成員。彼放棄收取作為每個委員會成員之酬金；及
- (vii) 執行董事及本公司常務副總裁朱偉偉先生獲委任為薪酬委員會成員。彼放棄收取作為薪酬委員會成員之酬金。

OTHER DISCLOSURES 其他披露



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 2017.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2017, 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
China Gas Holdings Limited
ZHOU Si
Chairman

Hong Kong, 27 November 2017

* For identification purpose only

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，以及截至二零一七年九月三十日止六個月之中期業績。

購買、出售及贖回上市證券

截至二零一七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，二零一七年十一月二十七日

* 僅供識別





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

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