

Carbon Neutrality

Embarking on
the Journey of
the Green Future

燃續雙碳願景

共享綠色未來





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Corporate Information 公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. LIU Ming Hui
(Chairman, Managing Director and President)
Mr. HUANG Yong (Executive President)
Mr. ZHU Weiwei (Managing Vice President)
Ms. LI Ching
Ms. LIU Chang (Vice President)
Mr. ZHAO Kun (Vice President)

Non-executive Directors

Mr. LIU Mingxing
Mr. JIANG Xinhao
Mr. Mahesh Vishwanathan IYER

Independent Non-executive Directors

Mr. ZHAO Yuhua
Dr. MAO Erwan
Ms. CHEN Yanyan
Mr. ZHANG Ling

COMPANY SECRETARY

Ms. LAM Ngan Ling

AUDITORS

Deloitte Touche Tohmatsu
Certified Public Accountants

PRINCIPAL BANKERS

Industrial and Commercial Bank of China Limited
China Development Bank
Agricultural Bank of China Limited
Asian Development Bank
Bank of China Limited
Bank of Communications Co., Ltd.
China Merchants Bank Co., Ltd.
Hong Kong and Shanghai Banking Corporation Limited
Hang Seng Bank Limited
MUFG Bank Ltd.
Australia and New Zealand Banking Group Limited

董事會

執行董事

劉明輝先生
(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)
李晶女士
劉暢女士(副總裁)
趙琨先生(副總裁)

非執行董事

劉明興先生
姜新浩先生
Mahesh Vishwanathan IYER先生

獨立非執行董事

趙玉華先生
毛二萬博士
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

中國工商銀行股份有限公司
國家開發銀行
中國農業銀行股份有限公司
亞洲開發銀行
中國銀行股份有限公司
交通銀行股份有限公司
招商銀行股份有限公司
香港上海滙豐銀行有限公司
恒生銀行有限公司
三菱日聯銀行有限公司
澳新銀行集團有限公司

Corporate Information (continued)

公司資料 (續)

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM 12
Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited
4th Floor North
Cedar House
41 Cedar Avenue
Hamilton HM12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

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

STOCK CODE

384

股份代號

384

WEBSITE

www.chinagasholdings.com.hk

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 2021 截至二零二一年九月三十日止六個月

Six months ended
截至下列日期止六個月

			30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
	NOTES 附註			
Revenue	收入	3	38,947,381	27,164,988
Cost of sales	銷售成本		(30,937,715)	(18,478,599)
Gross profit	毛利		8,009,666	8,686,389
Other income	其他收入		586,568	399,800
Other gains and losses	其他收益及虧損	4	(160,750)	(42,497)
Selling and distribution costs	銷售及分銷成本		(1,283,493)	(1,072,226)
Administrative expenses	行政開支		(1,310,651)	(1,181,387)
Finance costs	財務費用	5	(848,798)	(756,707)
Share of results of associates	應佔聯營公司之業績		503,518	411,721
Share of results of joint ventures	應佔合資公司之業績		67,114	437,706
Profit before taxation	除稅前溢利		5,563,174	6,882,799
Taxation	稅項	6	(936,294)	(1,245,286)
Profit for the period	期間溢利	7	4,626,880	5,637,513
Other comprehensive income (expense)	其他全面收入(開支)			
Items that will be reclassified subsequently to profit or loss:	其後會重新分類 至損益之項目：			
Realised gain on swap in hedge accounting relationship	使用套期會計政策 之掉期工具的 實現收益		—	13,142
Deferred loss on swap in hedge accounting relationship	使用套期會計政策 之掉期工具的 遞延虧損		—	(4,834)
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類 至損益之項目：			
Exchange difference arising on translation	換算產生之匯兌 差額		808,028	2,524,434
(Decrease) increase in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他 全面收入之股本 工具投資公平值 (減少)增加		(214,328)	9,574

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (continued)

簡明綜合損益及其他全面收入報表(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Other comprehensive income for the period	期內其他全面收入		593,700
Total comprehensive income for the period	期內總全面收入		2,542,316
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人		4,105,140
Non-controlling interests	非控股權益		521,740
			5,089,553
			547,960
			4,626,880
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人		4,596,313
Non-controlling interests	非控股權益		624,267
			7,302,323
			877,506
Total comprehensive income for the period	期間總全面收入		5,220,580
			8,179,829
Earnings per share	每股盈利		
Basic	基本	8	HK74.35 cents 港仙
			HK97.53 cents 港仙
Diluted	攤薄	8	HK74.35 cents 港仙
			HK97.53 cents 港仙

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2021 於二零二一年九月三十日

		NOTES 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 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	2,234,584	565,377
Property, plant and equipment	物業、廠房及設備	9	63,224,978	56,908,879
Right-of-use assets	使用權資產	9	4,264,966	4,247,390
Investments in associates	於聯營公司之投資		9,844,287	8,765,178
Investments in joint ventures	於合資公司之投資		8,796,839	9,052,185
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具		778,236	639,837
Goodwill	商譽		3,451,530	3,298,386
Other intangible assets	其他無形資產		3,775,777	3,829,955
Deposit for acquisition of property, plant and equipment	收購物業、廠房及設備按金		611,873	1,835,841
Deposit for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、合資公司及聯營公司之按金及其他按金		524,305	694,885
Deferred tax assets	遞延稅項資產		596,052	488,579
			98,103,427	90,326,492
Current assets	流動資產			
Inventories	存貨		5,474,840	5,302,266
Contract assets	合約資產		16,775,391	16,925,010
Trade and other receivables	貿易及其他應收賬項	10	16,858,310	14,554,555
Amounts due from associates	應收聯營公司款項		469,082	504,147
Amounts due from joint ventures	應收合資公司款項		5,072,787	3,849,924
Held-for-trading investments	持作買賣投資		231,155	686,629
Pledged bank deposits	已抵押銀行存款		281,186	277,899
Bank balances and cash	銀行結存及現金		11,459,909	8,293,720
			56,622,660	50,394,150

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 September 2021 於二零二一年九月三十日

		NOTES 附註	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 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	12	19,684,880	19,409,285
Lease liabilities	租賃負債		212,426	209,606
Amounts due to associates	應付聯營公司款項		46,973	45,418
Amounts due to joint ventures	應付合資公司款項		295,312	318,508
Contract liabilities	合約負債		8,760,266	8,037,261
Taxation	稅項		847,317	1,021,290
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	11,367,569	17,271,905
			41,214,743	46,313,273
Net current assets	流動資產淨額		15,407,917	4,080,877
Total assets less current liabilities	總資產減流動負債		113,511,344	94,407,369
Equity	權益			
Share capital	股本	14	55,539	52,124
Reserves	儲備		63,915,312	51,884,736
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		63,970,851	51,936,860
Non-controlling interests	非控股權益		8,470,270	7,927,272
Total equity	權益總額		72,441,121	59,864,132
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	13	38,250,771	31,717,466
Lease liabilities	租賃負債		1,439,472	1,505,843
Deferred taxation	遞延稅項		1,379,980	1,319,928
			41,070,223	34,543,237
			113,511,344	94,407,369

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人													
		Share capital	Share premium	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Hedging reserve	Special reserve	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	對沖儲備	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	HK\$'000
At 1 April 2020 (audited)	於二零二零年四月一日 (經審核)	52,186	11,655,026	(3,160,466)	(82,920)	1,601	(30,674)	1,602	(310,389)	1,732	1,985,224	29,492,042	39,604,964	6,178,428	45,783,392
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	5,089,553	5,089,553	547,960	5,637,513
Other comprehensive income for the period	期間其他全面收入	—	—	2,194,888	9,574	—	8,308	—	—	—	—	—	2,212,770	329,546	2,542,316
Total comprehensive income for the period	期間全面收入總額	—	—	2,194,888	9,574	—	8,308	—	—	—	—	5,089,553	7,302,323	877,506	8,179,829
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	(1,520)	—	—	—	(1,520)	303	(1,217)
Disposal and winding up of subsidiaries	出售及結束附屬公司	—	—	—	—	—	—	—	2,326	—	—	—	2,326	2,033	4,359
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	38,494	38,494
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股權益出資	—	—	—	—	—	—	—	—	—	—	—	—	255,277	255,277
Repurchase of shares	回購股份	(62)	(132,838)	—	—	—	—	—	—	62	—	(62)	(132,900)	—	(132,900)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(2,087,425)	(2,087,425)	—	(2,087,425)
Dividends paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	(137,686)	(137,686)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	19,947	(19,947)	—	—	—
At 30 September 2020 (unaudited)	於二零二零年九月三十日 (未經審核)	52,124	11,522,188	(965,578)	(73,346)	1,601	(22,366)	1,602	(309,583)	1,794	2,005,171	32,474,161	44,687,768	7,214,345	51,902,113

		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	Shares held for share award scheme	Capital reserve	Capital redemption reserve	Statutory funds	Accumulated profits	Total	Non-controlling interests	Total
		股本	股份溢價	匯兌儲備	投資重估儲備	物業重估儲備	對沖儲備	為股份獎勵計劃而持有之股份	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	HK\$'000
At 1 April 2021 (audited)	於二零二一年四月一日 (經審核)	52,124	11,522,188	1,322,706	(81,289)	1,601	1,602	—	(231,091)	1,794	2,656,231	36,690,994	51,936,860	7,927,272	59,864,132
Profit for the period	期間溢利	—	—	—	—	—	—	—	—	—	—	4,105,140	4,105,140	521,740	4,626,880
Other comprehensive income (expenses) for the period	期間其他全面收入(開支)	—	—	705,501	(214,328)	—	—	—	—	—	—	—	491,173	102,527	593,700
Total comprehensive income (expense) for the period	期間全面收入(開支)總額	—	—	705,501	(214,328)	—	—	—	—	—	—	4,105,140	4,596,313	624,267	5,220,580
Acquisition of additional interest of subsidiaries	收購附屬公司額外權益	—	—	—	—	—	—	—	3,261	—	—	—	3,261	(65,849)	(62,588)
Disposal and winding up of subsidiaries	出售及結束附屬公司	—	—	—	—	—	—	—	—	—	—	—	—	(65,678)	(65,678)
Acquisition of subsidiaries (note 15)	收購附屬公司(附註15)	—	—	—	—	—	—	—	—	—	—	—	—	55,935	55,935
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股權益/政府出資	—	—	—	—	—	—	—	—	—	—	—	—	162,599	162,599
Issue of shares	發行股份	3,920	11,598,671	—	—	—	—	—	—	—	—	11,602,791	11,602,791	—	11,602,791
Repurchase of shares	回購股份	(505)	(1,265,444)	—	—	—	—	—	—	505	—	(505)	(1,265,949)	—	(1,265,949)
Shares purchased for Share Award Scheme	為股份獎勵計劃購入股份	—	—	—	—	—	—	(393,555)	—	—	—	—	(393,555)	—	(393,555)
Dividend paid	已付股息	—	—	—	—	—	—	—	—	—	—	(2,508,870)	(2,508,870)	—	(2,508,870)
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東之股息	—	—	—	—	—	—	—	—	—	—	—	—	(168,276)	(168,276)
Transfer	轉撥	—	—	—	—	—	—	—	—	—	148,998	(148,998)	—	—	—
At 30 September 2021 (unaudited)	於二零二一年九月三十日 (未經審核)	55,539	21,855,615	2,028,207	(295,617)	1,601	1,602	(393,555)	(227,830)	2,299	2,805,229	38,137,761	63,970,851	8,470,270	72,441,121

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	4,143,685	6,888,915
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(7,239,906)	(3,096,491)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	6,177,502	(2,825,286)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	3,081,281	967,138
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	8,293,720	7,119,206
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	84,908	347,508
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	11,459,909	8,433,852
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	11,459,909	8,433,852

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2021 截至二零二一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 that are measured at revalued amounts or fair values, as appropriate.

Other than additional accounting policies resulting from application of amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2021.

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。

除因應用香港財務報告準則（「香港財務報告準則」）之修訂本而產生之附加會計政策外，截至二零二一年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二一年三月三十一日止年度之年度財務報表所呈列者一致。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Application of amendments to HKFRSs

In the current interim period, the Company and its subsidiaries (the “Group”) have applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2021 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 16	Covid-19-Related Rent Concessions
Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2

The application of the amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial positions and performance for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

應用香港財務報告準則修訂本於本中期期間內，本公司及其附屬公司（「本集團」）初始應用以下由香港會計師公會所頒佈並於二零二一年四月一日或之後開始之年度期間強制生效的香港財務報告準則修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第16號（修訂本）	2019冠狀病毒病相關租金寬減
香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本）	利率基準改革—第2期

於本中期期間內採用香港財務報告準則之修訂本對本集團本期或前期財務狀況及業績及／或該等簡明綜合財務報表所披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Types of goods or service	產品或服務類型		
Sales of piped gas	管道燃氣銷售	19,798,560	12,467,039
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	4,217,643	6,354,122
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售	11,283,162	4,962,833
Value-added services	增值服務	3,648,016	3,380,994
Total	總計	38,947,381	27,164,988
Timing of revenue recognition	收入確認之時間		
A point in time	某一時間點	34,729,738	20,810,866
Overtime	一段時間	4,217,643	6,354,122
Total	總計	38,947,381	27,164,988

All the revenue from contracts with customers are derived from the PRC.

The Group's reportable and operating segments under HKFRS 8 are: sales of piped gas, gas connection, engineering design and construction, sales of LPG, value-added services and Zhongyu Gas Holdings Limited ("Zhongyu Gas"), in which the Group's chief operating decision maker ("CODM") reviewed the result of Zhongyu Gas, which is shared by the Group under equity method of accounting.

3. 收入及分部資料

客戶合約收入分析

所有客戶合約收入均來自中國。

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、工程設計及施工、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（「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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

The CODM reviews these segments individually for better resource allocation and assessment of segment performance.

Inter-segment revenue is charged at prevailing market rates.

Segment information for the six months ended 30 September 2021 and 2020 about these businesses is presented below:

3. 收入及分部資料(續)

主要營運決策者獨立審閱該等分部以達致更佳資源分配及分部表現評估。

分部間收入按當時市場價扣除。

截至二零二一年及二零二零年九月三十日止六個月有關該等業務之分部資料載列如下：

		Six months ended 30 September 2021 (unaudited) 截至二零二一年九月三十日止六個月(未經審核)						
		Engineering				Zhongyu		
		Sales of piped gas	Gas connection	design and construction	Sales of LPG	Value-added services	Gas	Consolidated
		管道燃氣 銷售	燃氣接駁	工程設計 及施工	液化石油 氣銷售	增值服務	燃氣	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total segment revenue	分部收入總額	19,798,560	3,990,944	5,175,397	11,283,162	3,648,016	—	43,896,079
Inter-segment revenue	分部間收入	—	—	(4,948,698)	—	—	—	(4,948,698)
External segment revenue	來自外界客戶之分部收入	19,798,560	3,990,944	226,699	11,283,162	3,648,016	—	38,947,381
Segment profit	分部溢利	2,293,043	872,611	848,251	24,992	1,299,927	257,662	5,596,486
Interest and other gains	利息及其他收益							263,512
Unallocated corporate expenses	未分配公司開支							(175,173)
Change in fair value of investment properties	投資物業之公平值變動							289,786
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動							(455,474)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損							(6,434)
Exchange gain on translation of monetary items into functional currency	換算外幣貨幣項目為功能貨幣 產生之匯兌收益							12,275
Finance costs	財務費用							(280,208)
Gain on disposal/deregistration of subsidiaries	出售/註銷附屬公司之收益							25,434
Share of results of associates	應佔聯營公司之業績							245,856
Share of results of joint ventures	應佔合資公司之業績							67,114
Profit before taxation	除稅前溢利							5,563,174

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料(續)

		Six months ended 30 September 2020 (unaudited)						
		截至二零二零年九月三十日止六個月(未經審核)						
		Sales of	Gas	Engineering		Value-added	Zhongyu	
		pipled gas	connection	design and	Sales of LPG	services	Gas	Consolidated
		管道燃氣	燃氣接駁	工程設計	液化石油	增值服務	燃氣	綜合
		銷售	銷售	及施工	氣銷售	銷售	銷售	銷售
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Total segment revenue	分部收入總額	12,467,039	5,796,909	6,393,463	4,962,833	3,380,994	—	33,001,238
Inter-segment revenue	分部間收入	—	—	(5,836,250)	—	—	—	(5,836,250)
External segment revenue	來自外界客戶之分部收入	12,467,039	5,796,909	557,213	4,962,833	3,380,994	—	27,164,988
Segment profit	分部溢利	1,943,498	1,515,469	1,662,131	75,493	999,805	205,230	6,401,626
Interest and other gains	利息及其他收益							140,019
Unallocated corporate expenses	未分配公司開支							(169,853)
Change in fair value of investment properties	投資物業之公平值變動							50,314
Change in fair value of held-for-trading investments	持作買賣投資之公平值變動							229
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損							(1,053)
Loss on disposal of an investment property	出售一項投資物業之虧損							(4,354)
Gain on acquisition of a subsidiary	收購一間附屬公司之收益							122
Exchange gain on translation of monetary items into functional currency	換算外幣貨幣項目為功能貨幣產生之匯兌收益							9,457
Finance costs	財務費用							(148,240)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損							(39,665)
Share of results of associates	應佔聯營公司之業績							206,491
Share of results of joint ventures	應佔合資公司之業績							437,706
Profit before taxation	除稅前溢利							6,882,799

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一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 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 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	(455,474)	229
Change in fair value of investment properties	投資物業之 公平值變動	269,786	50,314
Impairment losses for trade receivables and contract assets, net of reversal	貿易應收賬項及 合約資產減值虧損 (扣除撥回後)	(7,736)	(72,026)
Gain/(loss) on disposal/deregistration of subsidiaries	出售/註銷附屬公司 之收益/(虧損)	25,434	(39,665)
Gain on acquisition of a subsidiary	收購一間附屬公司之收益	—	122
Exchange gain	匯兌收益	13,674	28,011
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	(6,434)	(1,053)
Loss on disposal of an investment property	出售一項投資物業之虧損	—	(4,354)
Others	其他	—	(4,075)
		(160,750)	(42,497)

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一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 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	1,097,294	965,236
Interest on lease liabilities	租賃負債之利息	39,367	24,309
Less: Interest capitalised to construction in progress	減：在建工程資本化之利息	(287,863)	(232,838)
		848,798	756,707

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	984,292	1,279,094
Deferred taxation	遞延稅項	(47,998)	(33,808)
		936,294	1,245,286

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

6. TAXATION (continued)

No provision for Hong Kong Profits Tax has been made in the condensed consolidated 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.

7. PROFIT FOR THE PERIOD

6. 稅項(續)

由於本集團於該兩個期間在香港均無應課稅溢利，故並未於簡明綜合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之稅項支出已根據適用於中國附屬公司之相關所得稅法按現行稅率計算本集團估計應課稅溢利。

7. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除 (計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	1,086,513	788,399
Depreciation of right-of-use assets	使用權資產之折舊	163,033	121,099
Amortisation of intangible assets	無形資產攤銷	88,342	77,733
Interest income	利息收入	(261,391)	(134,614)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備 之虧損	6,434	1,053
Loss on disposal of an investment property	出售一項投資物業之 虧損	—	4,354

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一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 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利(即本公司擁有人應佔期間溢利)	4,105,140	5,089,553
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利之普通股加權平均數	5,521,074	5,218,227

During the periods ended 30 September 2021 and 2020, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the periods ended 30 September 2021 and 2020.

截至二零二一年及二零二零年九月三十日止期間，每股攤薄盈利的計算不假設本公司的未行使購股權獲行使，原因是該等購股權的經調整行使價乃高於截至二零二一年及二零二零年九月三十日止期間股份的平均市場價格。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

9. MOVEMENTS IN INVESTMENT PROPERTIES, PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

Investment properties of the Group were fair valued by the professional valuers at 30 September 2021. The resulting increase in fair value of investment properties of HK\$269,786,000 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\$6,838,856,000 of which property, plant and equipment with carrying amount of approximately HK\$240,206,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$52,930,000 were disposed of or written-off by the Group, resulting in a loss on disposal of HK\$6,434,000.

During the current interim period, the Group entered into several new lease agreements for the use of offices, gas stations, machines and equipments for 1 to 10 years. The Group is required to make fixed monthly payments during the contract period. For the six months ended 30 September 2021, the Group on lease commencement recognised approximately HK\$149,568,000 (six months ended 30 September 2020: HK\$1,695,546,000) of right-of-use assets and approximately HK\$41,617,000 (six months ended 30 September 2020: HK\$1,624,443,000) lease liabilities.

9. 投資物業、物業、廠房及設備及使用權資產變動

本集團之投資物業之公平值已由專業估值師於二零二一年九月三十日進行評估。由此產生之投資物業公平值增加269,786,000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6,838,856,000港元之物業、廠房及設備，其中賬面值約240,206,000港元之物業、廠房及設備乃通過收購業務購入。

期內，本集團將賬面值52,930,000港元之物業、廠房及設備出售或撇賬，由此產生之出售虧損為6,434,000港元。

於本中期期間內，本集團就使用辦公室、加氣站、機械及設備訂立多份新的租賃協議，年期介乎一至十年。於合約期內，本集團須每月支付固定付款。截至二零二一年九月三十日止六個月，本集團於租賃開始時確認約149,568,000港元(截至二零二零年九月三十日止六個月：1,695,546,000港元)的使用權資產及約41,617,000港元(截至二零二零年九月三十日止六個月：1,624,443,000港元)的租賃負債。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一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 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables	貿易應收賬項	7,680,554	6,589,063
Less: Accumulated allowances	減：累計撥備	(969,096)	(804,695)
Trade receivables	貿易應收賬項	6,711,458	5,784,368
Deposits paid for construction and other materials	工程及其他材料 已付按金	1,049,518	1,210,726
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化 石油氣已付按金	3,902,343	3,261,488
Advance payments to sub-contractors	預付予分包商之款項	1,132,007	742,072
Rental and utilities deposits	租金及公用事業按金	813,863	843,410
Other tax recoverable	其他可收回稅項	1,089,487	973,822
Other receivables and deposits	其他應收賬項及按金	1,247,448	848,791
Prepaid operating expenses	預付經營開支	804,093	791,394
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股 權益款項	108,093	98,484
		16,858,310	14,554,555

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

除若干付款記錄良好之主要客戶獲本集團准許有較長信貸期或分期付款外，本集團一般向其貿易客戶提供平均30日至180日之信貸期。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (continued)

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

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-180 days	0至180日	3,710,424	3,941,376
181-365 days	181日至365日	1,861,976	995,188
Over 365 days	365日以上	1,139,058	847,804
		6,711,458	5,784,368

11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL

Provision matrix — debtors' aging

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2021 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2021.

During the current interim period, the Group provided additional HK\$154,196,000 impairment allowance on trade receivables based on the provision matrix approach.

10. 貿易及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

11. 預期信貸虧損模式之金融資產及其他項目減值評估

撥備矩陣 — 債務人賬齡分析

釐定截至二零二一年九月三十日止六個月簡明綜合財務報表所用輸入值及假設以及估計方法之基準與編製本集團截至二零二一年三月三十一日止年度之年度財務報表所遵循者相同。

於本中期期間，本集團根據撥備矩陣方式對貿易應收賬項作出154,196,000港元之額外減值撥備。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

11. IMPAIRMENT ASSESSMENT ON FINANCIAL ASSETS AND OTHER ITEMS SUBJECT TO ECL MODEL (continued)

Allowance for impairment

The movement in the allowance for impairment in respect of trade receivables and contract assets during the current interim period was as follows:

		Contract assets 合約資產 HK\$'000 千港元	Trade receivables 貿易應收 賬項 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2021	於二零二一年四月一日	412,692	804,695	1,217,387
Exchange adjustment	匯兌調整	4,972	10,205	15,177
Impairment loss (reversed) recognised	減值虧損(回撥) 確認	(146,460)	154,196	7,736
At 30 September 2021	於二零二一年九月三十日	271,204	969,096	1,240,300

11. 預期信貸虧損模式之金融資產及其他項目減值評估(續)

減值撥備

本中期期間貿易應收賬項及合約資產減值撥備變動如下：

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

12. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs. The following is an aged analysis of trade and bill payables presented based on the invoice date at the end of the reporting period:

12. 貿易及其他應付賬項

貿易及其他應付賬項包括貿易採購及持續成本之未結清數額。於報告期末，按發票日期呈列之貿易應付賬項及應付票據之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	9,490,396	11,837,364
91-180 days	91日至180日	2,040,118	534,741
Over 180 days	180日以上	3,557,800	2,656,674
Trade and bill payables	貿易應付賬項及應付票據	15,088,314	15,028,779
Other payables and accrued charges	其他應付賬項及應計費用	483,961	585,509
Consideration payables	應付代價	449,923	181,753
Construction fee payables	應付工程費用	1,009,623	1,181,922
Retention payables and security deposits received	已收保證金及按金	1,425,605	1,288,085
Other tax payables	應付其他稅項	304,124	238,347
Accrued staff costs	應計員工成本	189,386	209,488
Loan interest payables	應付貸款利息	356,451	271,268
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	377,493	424,134
		19,684,880	19,409,285

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

13. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$20,691,075,000 and made repayments in the amount of HK\$20,506,672,000. The loans bear interest from 0.20% to 5.87% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditures and general working capital of the Group.

13. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約20,691,075,000港元，及償還約20,506,672,000港元貸款。有關貸款按0.20厘至5.87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。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之已發行 及繳足股款普通股：		
At 1 April 2020	於二零二零年四月一日	5,218,563	52,186
Repurchase of shares	回購股份	(6,194)	(62)
At 30 September 2020	於二零二零年九月三十日	5,212,369	52,124
At 1 April 2021	於二零二一年四月一日	5,212,369	52,124
Issue of shares	發行股份	392,000	3,920
Repurchase of shares	回購股份	(50,449)	(505)
At 30 September 2021	於二零二一年九月三十日	5,553,920	55,539

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES

(A) Acquisition of a business through purchase of subsidiaries

- (i) In April 2021, the Group acquired 100% equity interest in 包頭市宏捷運輸有限公司(「宏捷運輸」) at a total cash consideration of RMB280,000. 宏捷運輸 is engaged in carriage of dangerous goods, warehouse and others business.

Goodwill of HK\$941,000 arising on the acquisition of 宏捷運輸 is attributable to the anticipated profitability of its carriage of dangerous goods, warehouse and others business for sales of LPG. 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, 宏捷運輸 contributed to the Group's revenue and loss of HK\$820,000 and HK\$31,000 respectively.

15. 收購附屬公司

(A) 透過收購附屬公司收購業務

- (i) 於二零二一年四月，本集團以總現金代價人民幣280,000元收購包頭市宏捷運輸有限公司(「宏捷運輸」)100%股本權益。宏捷運輸乃從事道路危險貨物運輸、倉儲服務及其他業務。

因收購宏捷運輸而產生之商譽941,000港元乃基於其為LPG銷售提供之道路危險貨物運輸、倉儲服務及其他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，宏捷運輸為本集團帶來之收益及虧損分別為820,000港元及31,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES (continued)

(A) Acquisition of a business through purchase of subsidiaries (continued)

- (ii) In April 2021, the Group acquired 100% equity interest in 北京京冀達新能源投資有限公司(「北京京冀達」) at a total cash consideration of RMB4,600,000. 北京京冀達 is engaged in the carriage of dangerous goods business.

Goodwill of HK\$4,637,000 arising on the acquisition of 北京京冀達 is attributable to the anticipated profitability of its carriage of dangerous goods business for sales of natural gas. 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, 北京京冀達 contributed to the Group's revenue and loss of HK\$nil and HK\$1,259,000 respectively.

15. 收購附屬公司(續)

(A) 透過收購附屬公司收購業務(續)

- (ii) 於二零二一年四月，本集團以總現金代價人民幣4,600,000元收購北京京冀達新能源投資有限公司(「北京京冀達」)100%股本權益。北京京冀達乃從事危險貨物運輸業務。

因收購北京京冀達而產生之商譽4,637,000港元乃基於其為天然氣銷售提供之危險貨物運輸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，北京京冀達為本集團帶來之收益及虧損分別為零港元及1,259,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES (continued)

(A) Acquisition of a business through purchase of subsidiaries (continued)

- (iii) In April 2021, the Group acquired 100% equity interest in 鄆城縣速騰燃氣有限公司(「速騰燃氣」) at a total cash consideration of RMB81,000,000. 速騰燃氣 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$36,809,000 arising on the acquisition of 速騰燃氣 is attributable to the anticipated profitability of its natural gas and gas pipeline construction 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, 速騰燃氣 contributed to the Group's revenue and loss of HK\$7,226,000 and HK\$416,000 respectively.

15. 收購附屬公司(續)

(A) 透過收購附屬公司收購業務(續)

- (iii) 於二零二一年四月，本集團以總現金代價人民幣81,000,000元收購鄆城縣速騰燃氣有限公司(「速騰燃氣」)100%股本權益。速騰燃氣乃從事天然氣及燃氣管道建設業務。

因收購速騰燃氣而產生之商譽36,809,000港元乃基於其天然氣及燃氣管道建設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，速騰燃氣為本集團帶來之收益及虧損分別為7,226,000港元及416,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES (continued)

(A) Acquisition of a business through purchase of subsidiaries (continued)

- (iv) In April 2021, the Group acquired 80% equity interest in 樺甸中潤燃氣有限公司(「樺甸中潤」) at a total cash consideration of RMB32,000,000. 樺甸中潤 is engaged in the natural gas and gas pipeline construction business.

Goodwill of HK\$15,842,000 arising on the acquisition of 樺甸中潤 is attributable to the anticipated profitability of its natural gas and gas pipeline construction 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, 樺甸中潤 contributed to the Group's revenue and profit of HK\$19,806,000 and HK\$3,796,000 respectively.

15. 收購附屬公司(續)

(A) 透過收購附屬公司收購業務(續)

- (iv) 於二零二一年四月，本集團以總現金代價人民幣32,000,000元收購樺甸中潤燃氣有限公司(「樺甸中潤」)80%股本權益。樺甸中潤乃從事天然氣及燃氣管道建設業務。

因收購樺甸中潤而產生之商譽15,842,000港元乃基於其天然氣及燃氣管道建設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，樺甸中潤為本集團帶來之收益及溢利分別為19,806,000港元及3,796,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES (continued)

(A) Acquisition of a business through purchase of subsidiaries (continued)

- (v) In April 2021, the Group acquired 51% equity interest in 青島中燃明月熱電有限公司(「青島明月」) at a total cash consideration of RMB78,833,000. 青島明月 is engaged in the provision of heating services, sales of electricity and development, consultancy services and investment in clean energy.

Goodwill of HK\$42,573,000 arising on the acquisition of 青島明月 is attributable to the anticipated profitability of its provision of heating services, sales of electricity and development, consultancy services and investment in clean energy 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, 青島明月 contributed to the Group's revenue and loss of HK\$41,991,000 and HK\$5,148,000 respectively.

15. 收購附屬公司(續)

(A) 透過收購附屬公司收購業務(續)

- (v) 於二零二一年四月，本集團以總現金代價人民幣78,833,000元收購青島中燃明月熱電有限公司(「青島明月」)51%股本權益。青島明月乃從事提供供熱服務、電力銷售及清潔能源開發、諮詢服務及投資。

因收購青島明月而產生之商譽42,573,000港元乃基於其提供供熱服務、電力銷售及清潔能源開發、諮詢服務及投資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，青島明月為本集團帶來之收益及虧損分別為41,991,000港元及5,148,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES (continued)

(A) Acquisition of a business through purchase of subsidiaries (continued)

- (vi) In June 2021, the Group acquired 100% equity interest in 蚌埠市宏運液化氣有限公司(「蚌埠宏運」) at a total cash consideration of RMB21,700,000. 蚌埠宏運 is engaged in the sales of LPG and carriage of dangerous goods business.

Goodwill of HK\$14,655,000 arising on the acquisition of 蚌埠宏運 is attributable to the anticipated profitability of its sales of LPG and carriage of dangerous goods 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, 蚌埠宏運 contributed to the Group's revenue and loss of HK\$4,178,000 and HK\$587,000 respectively.

15. 收購附屬公司(續)

(A) 透過收購附屬公司收購業務(續)

- (vi) 於二零二一年六月，本集團以總現金代價人民幣21,700,000元收購蚌埠市宏運液化氣有限公司(「蚌埠宏運」)100%股本權益。蚌埠宏運乃從事LPG銷售及道路危險貨物運輸業務。

因收購蚌埠宏運而產生之商譽14,655,000港元乃基於其LPG銷售及道路危險貨物運輸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，蚌埠宏運為本集團帶來之收益及虧損分別為4,178,000港元及587,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

15. ACQUISITION OF SUBSIDIARIES (continued)

(B) Acquisition of assets through purchase of subsidiaries

- (i) In June 2021, the Group acquired 100% equity interest in Lofty Intellect Limited and Nova Gas Limited (“Nova Group”) which holds 49% equity interest in 北京華油聯合燃氣開發有限公司(「北京華油」) at a total cash consideration of RMB483,660,000. 北京華油 is engaged in the natural gas and gas pipeline construction business.

The acquisition was completed with significant influence exercised in 北京華油 in June 2021. Goodwill of HK\$411,415,000 arising on the acquisition of Nova Group and 北京華油 is attributable to the anticipated profitability of its natural gas and gas pipeline construction 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, Nova Group and 北京華油 contributed to the Group’s revenue and profit of HK\$nil and HK\$8,778,000 respectively.

15. 收購附屬公司(續)

(B) 透過收購附屬公司收購資產

- (i) 於二零二一年六月，本集團以總現金代價人民幣483,660,000元收購Lofty Intellect Limited及Nova Gas Limited(「Nova Group」)100%股本權益，其持有北京華油聯合燃氣開發有限公司(「北京華油」)49%股本權益。北京華油之主要業務為天然氣及燃氣管道建設業務。

收購事項於二零二一年六月完成並已同時對北京華油行使其重大影響力。因收購Nova Group及北京華油而產生之商譽411,415,000港元乃基於其天然氣及燃氣管道建設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，Nova Group及北京華油為本集團帶來之收益及溢利分別為零港元及8,778,000港元。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

16. CAPITAL COMMITMENTS

As at 30 September 2021, the Group continued the cooperation with China Insurance Investment Fund L.P. to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P. (the "Fund") and with Bank of Communications Schroder Asset Management Company Limited to jointly invest in 衡水中燃能源發展有限公司(「衡水」)and 太原中燃燃氣發展有限公司(「太原」)and the capital commitment of the Group regarding the Fund and investment in 衡水 and 太原 are set out in note 20 of the Group's audited financial statements for the year ended 31 March 2021.

During the period ended 30 September 2021, the Company also provided undertaking to the banking facilities amounted to a total of RMB3.50 billion granted to the Fund.

In addition to above transactions, the Group has committed to acquire equity interests of certain Chinese enterprises and to establish sino-foreign joint ventures in the PRC at a total commitment of HK\$95,578,000.

As at 30 September 2021, 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\$256,674,000 (31 March 2021: HK\$1,630,321,000) and HK\$191,417,000 (31 March 2021: HK\$284,944,000), respectively.

17. PLEDGE OF ASSETS

The Group pledged other deposits of HK\$66,265,000 (31 March 2021: HK\$65,476,000), pledged bank deposits of HK\$281,186,000 (31 March 2021: HK\$277,899,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

16. 資本承擔

於二零二一年九月三十日，本集團與中國保險投資基金(有限合夥)合作成立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)及與交通銀行施羅德資產管理有限公司共同投資衡水中燃能源發展有限公司(「衡水」)及太原中燃燃氣發展有限公司(「太原」)仍然存續。本集團在該基金及衡水及太原投資的資本承擔載於本集團截至二零二一年三月三十一日止年度的經審核財務報表之附註20。

截至二零二一年九月三十日止期間，本公司累計向該基金獲得之人民幣35.0億元銀行授信額度提供擔保。

除上文所述交易外，本集團已承諾收購若干中國企業之股本權益，並於中國成立中外合資企業，總承擔為95,578,000港元。

於二零二一年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為256,674,000港元(二零二一年三月三十一日：1,630,321,000港元)及191,417,000港元(二零二一年三月三十一日：284,944,000港元)之已訂約而尚未於財務報表撥備之資本承擔。

17. 資產抵押

本集團抵押其他按金為66,265,000港元(二零二一年三月三十一日：65,476,000港元)、已抵押銀行存款為281,186,000港元(二零二一年三月三十一日：277,899,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS

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

- (i) During the period, the Group purchased gas in a total amount of HK\$21,153,000 (six months ended 30 September 2020: HK\$16,561,000) from a joint venture.
- (ii) During the period, the Group sold kitchenware, gas appliances, consumables and spare parts in a total amount of HK\$409,132,000 (six months ended 30 September 2020: HK\$1,426,579,000) to joint ventures and associates.
- (iii) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$226,699,000 (six months ended 30 September 2020: HK\$557,213,000) from joint ventures and associates.
- (iv) During the period, the Group purchased gas meters, consumables and spare parts in a total amount of HK\$124,217,000 (six months ended 30 September 2020: HK\$283,060,000) from joint ventures and associates.
- (v) During the period, the Group sold gas in a total amount of HK\$60,123,000 (six months ended 30 September 2020: HK\$41,746,000) to joint ventures.

18. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列重大交易：

- (i) 期內，本集團以總金額21,153,000港元(截至二零二零年九月三十日止六個月：16,561,000港元)向一間合資公司購買氣體。
- (ii) 期內，本集團以總金額409,132,000港元(截至二零二零年九月三十日止六個月：1,426,579,000港元)向合資公司及聯營公司出售廚具、燃氣具、消耗品及備件。
- (iii) 期內，本集團從合資公司及聯營公司賺取工程設計及施工收入總金額為226,699,000港元(截至二零二零年九月三十日止六個月：557,213,000港元)。
- (iv) 期內，本集團以總金額124,217,000港元(截至二零二零年九月三十日止六個月：283,060,000港元)向合資公司及聯營公司購買燃氣錶、消耗品及備件。
- (v) 期內，本集團以總金額60,123,000港元(截至二零二零年九月三十日止六個月：41,746,000港元)向合資公司出售氣體。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS (continued)

- (vi) The Group entered into time charter contracts of two vessels with a joint venture and the value of right-of-use assets recognised under the lease transactions amounted to HK\$1,580,993,000 in 2020. During the period ended 30 September 2021, the lease payment, lease liabilities and interest on lease liabilities for the vessels are HK\$98,962,000, HK\$1,420,110,000 and HK\$33,845,000 respectively (30 September 2020: HK\$50,855,000, HK\$1,548,851,000 and HK\$18,713,000 respectively).

- (vii) The remuneration of key management of the Group was as follows:

18. 關聯方交易(續)

- (vi) 本集團與一間合資公司於二零二零年訂立了兩艘船舶的租賃合同，於該等租賃交易項下確認的使用權資產價值合共為1,580,993,000港元。截至二零二一年九月三十一日止期間，有關船舶的租賃付款、租賃負債及租賃負債利息分別為98,962,000港元、1,420,110,000港元及33,845,000港元(二零二零年九月三十日：分別為50,855,000港元、1,548,851,000港元及18,713,000港元)。

- (vii) 本集團主要管理層之酬金如下：

Six months ended 截至下列日期止六個月

	30 September 2021 二零二一年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2020 二零二零年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits 短期福利	11,590	31,294
Post employment benefits 離職後福利	36	36
	11,626	31,330

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。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2021 截至二零二一年九月三十日止六個月

19. CONTINGENT LIABILITIES

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court. In addition, the above former director and other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 110,000,000 shares of the Company. In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no provision of contingent liabilities (2020: nil) was provided as at 30 September 2021. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

19. 或然負債

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元(為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元(年度薪金為7.2百萬港元)及截至二零一四年三月三十一日止四個財政年度的花紅總額約1.184億港元)及其他未經算定損害賠償及利息。經雙方同意，該申索已轉交高等法院原訟法庭。除此之外，上述前任董事及其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟，有關人士將有權獲得本公司共110,000,000股股份。就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依據為上述申索作出抗辯。於二零二一年九月三十日，概無就或然負債計提撥備(二零二零年：無)。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。

Management Discussion and Analysis

管理層之討論與分析

COMPANY INTRODUCTION

The Group is one of the largest trans-regional, integrated energy suppliers and service providers in China. Focusing on China, it is primarily engaged in investing, constructing, and operating city and township gas pipelines, gas terminals, storage and transport facilities, and gas logistics systems; transmitting natural gas and LPG to residential, industrial, and commercial users; constructing and operating CNG/LNG fueling stations; and developing and applying natural gas and LPG-related technologies. In addition, the Group has developed a comprehensive business portfolio of value-added services, heating, new energy, distribution and sale of electricity, and charging stations based on its extensive consumer base.

BUSINESS REVIEW

In 2021, global economic and social activities continued to recover steadily. Thanks to effective pandemic control, China enabled companies to return to business steadily and became one of the first to revive the economy gradually, with its GDP growing 9.8% in the first three quarters. Benefiting from the domestic economic recovery, improvement in the international economy, and stringent environmental policies, China's natural gas sector continued to grow rapidly. Statistics from the National Development and Reform Commission showed that the apparent consumption of natural gas across the country reached 265 billion m³ in the first three quarters of 2021, up by 14.7% year-on-year.

Industry-wise, PipeChina made continued progress in operation, and industrial regulations have intensified in 2021. As the markets for the production, transportation, and sales of natural gas become increasingly separate, the sector is being reformed and shifting to the "X+1+X" market model: There will be diverse suppliers and supply channels in the upstream, a unified and efficient pipeline network in the midstream, and vigorous competition in sales in the downstream. Now China has promised to peak carbon emissions by 2030 and go carbon neutral by 2060. In addition, the 14th Five-Year Plan proposes to prioritize agriculture and rural areas and comprehensively promote rural revitalization. As a clean energy source, natural gas will play a bigger role in optimizing China's energy mix and achieving the carbon peak and neutrality goals, which will be a major boost to the sector.

公司簡介

本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、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、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務、暖居、新能源、配售電以及充電站並舉的全業態發展結構。

業務回顧

二零二一年，全球經濟與社會活動穩步復蘇。中國在疫情防控方面的工作卓有成效，企業有序復工復產，率先實現經濟逐步復蘇，前三季度國內生產總值按年增長9.8%。受益於國內經濟復蘇、外部經濟環境改善以及嚴格的環保政策的持續推進，中國天然氣行業保持快速增長。根據國家發展和改革委員會（「發改委」）的數據，二零二一年前三季度全國天然氣表觀消費量達2,650億立方米，同比增長14.7%。

從行業發展的角度看，國家管網公司正式運營，行業監管力度持續加大，天然氣產、運、銷一體化市場運行模式正在向產、運、銷分離轉變，天然氣供應逐漸向上游油氣資源多主體多渠道供應、中間統一管網高效集輸、下游銷售市場充分競爭的「X+1+X」體系轉變，行業發展處於變革期。中國承諾「2030年碳達峰、2060年碳中和」目標，隨後發佈的「十四五」規劃提出「優先發展農業農村、全面推進鄉村振興」，作為清潔能源，天然氣將在國家能源結構轉型升級、實現碳達峰目標的過程中擔當更重要的角色，天然氣行業迎來又一波發展紅利。

BUSINESS REVIEW (continued)

However, we need to remain soberly aware that as the pandemic drags on, global economic recovery is insufficient, unstable, unbalanced, and fragile. In the second half of the year, because oil and gas suppliers were unprepared for the rapid rebound of demand, and some countries and regions had aggressively cut fossil fuel supply, the world energy market experienced gradually worsening shortages and rapid price hikes. In China, due to the rapid demand growth for natural gas and shortage of gas supply in the upstream, the Group's supply ran short in an otherwise off-season in the first half of the financial year. Considering the far-reaching impacts of national policies and the sector's profound changes, the Group pursued innovation and breakthroughs in transaction methods, terms and conditions, and operational models of natural gas, LPG, Smart MicroGrid, and Urban Heating businesses. It also required business segments such as value-added service, digital development as well as electricity & new energy businesses to utilize their channels and extend value chains.

業務回顧(續)

然而，我們也清晰地看到，面對新冠疫情的持續演變，全球經濟復蘇不充分、不穩定、不均衡，基礎比較薄弱。由於油氣資源開採方對迅速恢復的能源需求欠缺有效準備，加上部分國家和地區在削減化石能源供應方面手段激進，進入下半年以來，全球能源供應開始吃緊，並逐漸演變為嚴重短缺，引發能源價格急劇上漲。就國內而言，一方面天然氣需求快速增長，另一方面上游供應偏緊，導致本集團上半財年天然氣供需「淡季不淡」，用氣緊張。在宏觀政策深刻影響和行業發生巨大變化的背景下，本集團提出「革故鼎新、真抓實幹，全面構建中燃高質量發展新格局」的發展目標，要求天然氣業務、LPG和智能微管網業務、暖居工程在交易方式、業務條件、商業模式等方面進行戰略性創新和突破，要求增值業務、數字化發展業務、電力及新能源業務依託渠道優勢、快速推進產業鏈延伸。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

SAFETY MANAGEMENT

Since its inception, the Group has been committed to safe production and operation. Safety is its top priority alongside premium service, market development, and cost-effectiveness. The Group has established the Safe Production Committee as the general coordinator. In addition, project companies hold general managers accountable for safety matters and assess their performance with the one-vote veto policy. Over the past three years, the Group invested substantially in digitalized safety management, supervision, training, and accident prevention. The Group has established the advanced HSE management system, expanded the supervision team, and raised safety awareness across the board. The Group has also built a sophisticated smart management system and applied advanced intelligent inspection equipment. Through technologies such as the SCADA platform, the patrol inspection system, and the Geographic Information System, the Group has been monitoring business operations in real time and cautioning against risks.

During the reporting period, a serious gas explosion occurred at the Group's joint venture in Shiyan. The casualties and damages pain our hearts. We hereby offer our condolences and apologies to the victims and their families with the deepest sincerity.

安全運營

一直以來，本集團都將安全生產運營視為公司日常運作重中之重，從公司創始之初就明確將安全意識置於「四個意識」(即：安全意識、服務意識、市場意識、成本意識)之首。本集團設有安全生產委員會，統籌指導安全生產工作；項目公司實行安全總經理負責制，總經理考核實行安全事故一票否決。過去三年，本集團在數字化安全管理、安全監測、安全培訓以及事故防範方面投入了大量的資源。在安全管理制度層面，本集團搭建了國內領先的HSE管理體系，不斷壯大安全監察隊伍，並持續推進安全文化建設，營造良好安全氛圍。同時，本集團在數字化安全管理方面持續投入，構建了成熟的智能化管理體系並引入先進的智能巡檢設備，借助SCADA平台、巡檢系統與GIS系統等數字化技術實現對業務場景中的實時狀況進行監控、預警，推動業務安全本質化。

於報告期內，本集團下屬位於十堰市的合資公司發生了嚴重燃氣爆炸事故，對於事故造成的人員傷亡及財產損失，本集團深感痛心，借此機會再次對傷亡人員表示哀痛及對家屬表示歉意。

SAFETY MANAGEMENT (continued)

The Group will reinforce safety supervision and build an internationally advanced safety operation system at a greater pace to prevent similar accidents. During the reporting period, the Group restructured operation, production, and customer task forces, specified each sector's responsibilities, and strengthened operational safety management. Additionally, the Group established five Safety Supervision Centres (SSCs), independent of the nine regional operation management headquarters. It also set up pipeline inspection companies to conduct spot checks on project companies with state-of-the-art equipment. During the reporting period, the SSCs conducted a comprehensive safety assessment, inspecting and rating all project companies, identifying problems, eliminating risks, and providing project staff members with safety training. The Group will continue investing in digitalization and building the Operational Management Platform (OMP), aiming to become the first domestic gas group with full OMP coverage.

During the reporting period, the Group's total natural gas sales volume increased by 21.1% to 15.53 billion m³. Total revenue increased year-on-year by 43.4% to HK\$38,947,381,000. Gross profit amounted to HK\$8,009,666,000, a year-on-year decrease of 7.8%. Profit attributable to owners of the Company decreased by 19.3% to HK\$4,105,140,000, and basic earnings per share were HK74.35 cents, a year-on-year decrease of 23.8%.

安全運營(續)

本集團將更加嚴格地加強安全監管，加速搭建國際上先進的安全運營系統，以杜絕此類事故再次發生。於報告期內，本集團對運營、生產和客服進行了拆分，明確各部門的管理職能，加大安全運營管理力度。同時，本集團組建了獨立於九大區域經營管理中心的五大安全監察中心，並成立了管道檢測公司，通過五大安全監察中心配備巡檢車輛等儀器設備設施，對轄區內的項目公司進行不定期巡查。各監察中心於報告期內組織開展了全業態的安全檢查，對所有項目公司進行全覆蓋評級檢查，並監督問題整改閉環，及時發現和消除安全隱患。五大安全監察中心亦同時負責基層員工的安全培訓，提升安全運營人員的專業素養及對安全生產運營的重視程度。此外，本集團亦決定持續加大數字化投入，加速打造覆蓋全集團的OMP系統(運營管理平台)，旨在將本集團打造成國內首家OMP系統全覆蓋的全國性燃氣集團。

於報告期內，本集團天然氣售氣總量增長21.1%至155.3億立方米。總收入同比增長43.4%至38,947,381,000港元，毛利為8,009,666,000港元，同比減少7.8%，本公司擁有人應佔溢利減少19.3%至4,105,140,000港元，每股基本盈利為74.35港仙，同比減少23.8%。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

SAFETY MANAGEMENT (continued)

Financial and Operational Highlights

安全運營(續)

財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Financial results	財務表現			
Turnover (HK\$'000)	營業額(千港元)	38,947,381	27,164,988	43.4%
Gross profit (HK\$'000)	毛利(千港元)	8,009,666	8,686,389	(7.8%)
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	4,105,140	5,089,553	(19.3%)
Earnings per share — basic (HK cents)	每股盈利—基本(港仙)	74.35	97.53	(23.8%)
Operating results	營運表現			
Number of piped gas projects	管道燃氣項目數目	652	636	16
Connectable residential users for city gas projects (million household)	城市燃氣項目可接駁居民用戶數(百萬戶)	53.3	45.8	16.4%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	63.3%	67.7%	-4.4 pts
Total natural gas sales volume (million m ³)	天然氣總銷氣量(百萬立方米)	15,530	12,827	21.1%
Natural gas sold through retail business	通過零售業務銷售的天然氣	8,812	7,595	16.0%
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	6,718	5,232	28.4%
Natural gas sold through retail business (customer breakdown) (million m ³)	零售業務天然氣銷量之用戶分佈(百萬立方米)			
Residential	居民用戶	2,267	1,941	16.8%
Industrial	工業用戶	4,757	4,028	18.1%
Commercial	商業用戶	1,327	1,130	17.5%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	460	496	(7.2%)
New connections	新接駁用戶			
Residential (total number of new connections)	居民用戶(新接駁總數)	1,726,518	2,830,270	(39.0%)
Residential (city gas projects)	居民用戶(城市燃氣項目)	1,534,451	2,123,563	(27.7%)
Residential (township projects)	居民用戶(鄉鎮項目)	192,067	706,707	(72.8%)
Industrial	工業用戶	1,485	901	64.8%
Commercial	商業用戶	19,302	18,110	6.6%

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

SAFETY MANAGEMENT (continued)

Financial and Operational Highlights (continued)

安全運營(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		
		2021 二零二一年 (unaudited) (未經審核)	2020 二零二零年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Accumulated number of connections and CNG/LNG refilling stations	累計已接駁用戶及已建壓縮/液化天然氣加氣站			
Residential	居民用戶	41,880,342	37,935,794	10.4%
City gas projects	城市燃氣項目	33,764,303	30,992,646	8.9%
Township gas projects	鄉鎮燃氣項目	8,116,039	6,943,148	16.9%
Industrial	工業用戶	18,531	15,579	18.9%
Commercial	商業用戶	285,766	251,797	13.5%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	554	556	(0.4%)
Average connection fees (RMB/household)	居民用戶平均接駁收費 (人民幣/戶)			
Residential (city gas projects)	居民用戶(城市燃氣項目)	2,482	2,490	(0.3%)
Residential (township “replacement of coal with gas” projects)	居民用戶(鄉鎮氣代煤項目)	2,950	2,930	0.7%
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	居民用戶	2.58	2.59	(0.4%)
Industrial	工業用戶	2.57	2.42	6.2%
Commercial	商業用戶	2.88	2.67	7.9%
CNG/LNG refilling stations	壓縮/液化天然氣加氣站	3.24	2.80	15.7%

NEW PROJECTS

During the reporting period, the Group acquired 10 additional city and township piped gas projects. As of 30 September 2021, the Group has obtained 652 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China. The Group also has 32 long-distance natural gas pipeline projects, 554 CNG/LNG vehicle refilling stations, one coalbed methane development project, and 113 LPG distribution projects.

新項目拓展

於報告期內，本集團新獲取10個城鎮管道燃氣項目。截至二零二一年九月三十日，集團累計共於30個省、市、自治區取得652個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、554座壓縮/液化天然氣汽車加氣站、一個煤層氣開發項目及113個液化石油氣分銷項目。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

NEW PROJECTS (continued)

As of 30 September 2021, the size of the connectable population covered by the Group's gas projects increased to 154 million (approximately 53.32 million households, a year-on-year increase of 16.4%).

During the reporting period, through merger and acquisition, the Group indirectly held 49% equity interests in Beijing Huayou United Gas Development Co., Ltd.* (北京華油聯合燃氣開發有限公司) ("Beijing Huayou"). This company's principal businesses cover the investment and operation of city piped gas projects, natural gas refilling stations, and LNG trading. Huayou's gas projects are located in Majuqiao Town, Tongzhou District (operated from Beijing Economic and Technological Development Zone, Daxing District, and Majuqiao Town), Mentougou District (operated from Mentougou District and Tanzhe Temple Town), Changping District, Shijingshan District, Qihe County in Shandong Province, and Suizhong County in Liaoning Province. The company has built eight natural gas processing stations, six CNG mother and refueling stations, a 43km network of high-pressure pipelines, a 95km network of sub-high pressure pipelines, and a 583km network of medium-pressure pipelines. In 2020, annual gas sales of Beijing Huayou and its subsidiaries amounted to 630 million m³, and annual net profit attributable to the owners of the company amounted to RMB140 million (approximately HK\$168 million).

NATURAL GAS

Pipeline Building and User Connection

City gas pipelines are the foundation for gas suppliers' operation. By building trunk and branch pipelines, the Group connects its gas network to residential, industrial, and commercial users, charging connection fees and gas bills.

As of 30 September 2021, the Group has built a gas pipeline network with a total length of 496,614 km.

新項目拓展(續)

截至二零二一年九月三十日，本集團所有燃氣項目覆蓋的可接駁人口已增至1.54億(約5,332萬戶，較去年同期增長16.4%)。

於報告期內，本集團通過併購間接持有北京華油聯合燃氣開發有限公司(「北京華油」)的49%股權。北京華油主營業務為投資並運營城市管道天然氣、天然氣加氣站以及液化天然氣貿易，其天然氣項目位於北京市的通州區馬駒橋鎮(經營區域為北京市經濟技術開發區，大興區部分區域及通州區馬駒橋)、門頭溝區(經營區域為北京市門頭溝區城區及潭柘寺鎮)、昌平區、石景山區，山東省齊河縣以及遼寧省綏中縣。北京華油已建天然氣場站八座、壓縮母站及加氣站六座，已建高壓管網43公里、次高壓管網95公里及中壓管網583公里。於二零二零年，北京華油及其附屬公司的年售氣量為6.3億立方米，年度歸屬於公司擁有人淨利潤為人民幣1.40億元(相當於約1.68億港元)。

天然氣業務回顧

天然氣管道網絡建設與用戶接駁

城市燃氣管網是燃氣供應企業經營的基礎。本集團修建城鎮天然氣管網的主幹管網及支綫管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。

截至二零二一年九月三十日，本集團累計已建成496,614公里燃氣管網。

NATURAL GAS (continued)

Pipeline Building and User Connection (continued)

New Users

During the period, the negative impact of the pandemic lingered on, leading to occasional new confirmed cases across China. The zero-case pandemic control policy hampered pipeline building and user connection. Real estate restrictions also limited the Group's user increase. Meanwhile, the Group slowed down investment in township connections out of investment prudence. During the period, the Group increased residential connections by 1,726,518 households, down by approximately 39.0% year-on-year. The average residential connection fees from city gas projects and township "replacement of coal with gas" projects were RMB2,482 and RMB2,950 per household, respectively.

As of 30 September 2021, the number of connected residential users was 41,880,342, a year-on-year increase of approximately 10.4%. The penetration rate of residential households of city gas projects reached 63.3%.

During the period, the Group connected 1,485 new industrial users and 19,302 new commercial users. As of 30 September 2021, the Group has cumulatively connected 18,531 industrial users and 285,766 commercial users, up by 18.9% and 13.5% year-on-year. The average connection fees for industrial and commercial users were RMB149,670 and RMB21,306.

天然氣業務回顧(續)

天然氣管道網絡建設與用戶接駁(續)

新用戶開發

於期內，新冠疫情的負面影響仍未消除，全國各地依然有偶發案例，「動態清零」的防疫政策為市政管道工程以及新用戶之工程施工帶來挑戰。另一方面，房地產行業持續承壓，亦為本集團拓展用戶市場帶來挑戰。同時，集團秉承穩健投資原則，適當放慢鄉鎮投資與新接駁。於期內，本集團完成新增接駁1,726,518戶天然氣居民用戶，較去年同期下降約39.0%。城市燃氣項目、鄉鎮氣代煤項目之居民用戶的平均接駁費分別為每戶人民幣2,482元及人民幣2,950元。

截至二零二一年九月三十日，本集團已累計接駁41,880,342戶居民用戶，較去年同期增長約10.4%。城市燃氣項目之居民用戶接駁率為63.3%。

於期內，本集團共新接駁1,485戶工業用戶及19,302戶商業用戶。截至二零二一年九月三十日，本集團累計接駁18,531戶工業用戶及285,766戶商業用戶，分別較去年同期增長約18.9%和13.5%。工業用戶及商業用戶的平均接駁費分別為每戶人民幣149,670元及人民幣21,306元。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

NATURAL GAS (continued)

Pipeline Building and User Connection (continued)

Transportation Users (CNG/LNG Refilling Stations for Vehicles and Vessels)

The development of new energy vehicles and the pandemic posed a challenge to CNG refilling stations in China. In addition, rising LNG prices dampened logistics companies' desire to purchase LNG heavy trucks, and competition within the sector has been growing, adding to the pressure on LNG vehicle refilling businesses. The Group responded by increasing sales at the stations through better promotion, management, and services. Additionally, the Group has adjusted some stations' business portfolios to provide hydrogen in addition to gas and electricity.

At the beginning of 2020, China's four ministries and commissions issued the Plan for Remedying Salient Vessel and Port Pollution Issues in the Yangtze River Economic Belt (《長江經濟帶船舶和港口污染突出問題整治方案》), which requires the five provinces and two cities in the belt region to start operating at least one pollution-control project before the end of December 2021. Hubei, Jiangxi, and Jiangsu Provinces all launched projects before 31 December. This is a major boost to the LNG vessel refilling sector of the region. Similarly, on 19 August 2021, the Government of Guangdong Province issued the General Division of Tasks for Enhancing the Capacity and Green Development of Inland Navigation for Guangdong Province (《廣東省提升內河航運能力和推動內河航運綠色發展總體分工方案》) and the Demonstration Project Implementation Plan for Promoting Green Development of Inland Navigation of Guangdong Province (《廣東省內河航運綠色發展示範工程實施方案》). The two documents specify the plans and targets for constructing LNG refilling stations and upgrading LNG-powered ships and provide strong policy support. The Group thus foresees rapid growth for the LNG vessel refilling sector in the coming decade.

As of 30 September 2021, the Group had 554 CNG/LNG refilling stations for vehicles.

天然氣業務回顧(續)

天然氣管道網絡建設與用戶接駁(續)

交通運輸業用戶(壓縮天然氣/液化天然氣車船用加氣站)

受新能源汽車加快發展、新冠疫情等因素影響，中國CNG加氣站市場的發展依舊面臨挑戰。LNG價格持續上漲令物流企業採購LNG重型貨車的熱情冷卻，而同業競爭也在加劇，導致車用LNG加注業務承壓。根據市場變化，本集團積極應對，主動出擊，一方面通過加大宣傳力度、加強管理、提升服務等措施，努力提升CNG加氣站單站銷氣量。同時，本集團不斷研究並調整發展方案，逐步將部分加氣站轉變為「油電為主、氣氫為輔」的多能混合站。

二零二零年初，國家四個部委印發了《長江經濟帶船舶和港口污染突出問題整治方案》，要求五省兩市至少有一個項目要於二零二一年十二月底前建成並投入運營。目前湖北省、江西省、江蘇省等項目均已於十二月三十一日前開工建設，這對長江幹綫船舶LNG加注市場的發展起到了極大的推動作用。二零二一年八月十九日，廣東省人民政府印發了《廣東省提升內河航運能力和推動內河航運綠色發展總體分工方案》和《廣東省內河航運綠色發展示範工程實施方案》，其中對LNG加注站的建設和LNG動力船的改造提出了詳細規劃和具體目標，並出台了強而有力的支持保障措施。本集團預期，船舶LNG加注行業未來十年將迎來快速發展。

截至二零二一年九月三十日，本集團累計已擁有CNG/LNG汽車加氣站554座。

NATURAL GAS (continued)

Natural Gas Sales

Despite occasional resurgences in 2021, China's pandemic control measures have been effective, enabling industries to remain relatively active and sustaining the increase in the industrial demand for natural gas. However, commercial activities rebounded slower than industries, and ad hoc travel restrictions during new pandemic waves further restricted commercial activities. Thus, gas consumption by the Group's commercial customers was hampered. Nevertheless, during the period, the Group's natural gas sales reached 15.53 billion m³, a relatively fast growth, up by 21.1% year-on-year. The sales mainly took place through city and township pipelines, trading, and direct-supply pipelines. Sales through city and township pipelines accounted for 8.81 billion m³, up by 16.0% year-on-year, and the figure for trading and direct-supply pipelines was 6.72 billion m³, up by 28.4% year-on-year.

LPG

The Group currently has seven LPG terminals and 113 LPG distribution projects. With distribution footprints across 21 provinces, the Group is the country's largest vertically integrated LPG service provider.

天然氣業務回顧(續)

天然氣銷售

雖然二零二一年國內新冠疫情仍有反覆，但總體而言，中國政府採取的防疫措施有效遏制了疫情的擴散，工業活動保持了較高活躍度，工業用天然氣需求量繼續保持增長。而商業活動復蘇則慢於工業活動復蘇，加之局部疫情反覆期間的臨時管控措施對商業活動影響較大，因此集團商業用戶用氣量受到一定影響。於期內，本集團天然氣總銷售量保持較快增長，共銷售155.3億立方米天然氣，較去年同期增長21.1%，天然氣主要通過城市與鄉鎮管網、貿易與直供管道來銷售，其中城市與鄉鎮管網共銷售88.1億立方米天然氣，較去年同期增長16.0%，貿易與直供管道業務共銷售67.2億立方米天然氣，較去年同期增長28.4%。

液化石油氣(LPG)業務

本集團現擁有七個液化石油氣碼頭及113個液化石油氣分銷項目，分銷業務遍佈中國21個省，為中國規模最大的縱向一體化LPG業務運營服務商。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

LPG (continued)

LPG is increasingly used among suburban residents, and demand from industrial and commercial users has been growing steadily for a long time. In particular, the use of LPG as raw material for petrochemical synthesis and deep processing has been rising fast, heralding a steady demand growth in China in the future. The Group has been harnessing its excellent LPG terminals, storage facilities, vessels and vehicle fleets, and well-connected networks to extend the value chain. It continues to integrate commercial and industrial businesses, combine retail and trade, and consolidate retail with MicroGrids, thus maximizing overall benefits for the supply chain. For LPG trade, the Group boosts sales by diversifying gas sources and promoting grid trading. For retail, the Group has been integrating local bottled gas markets, investing in LPG terminals in core cities where trade and retail are ready to be integrated. In respect of Smart MicroGrid, the Group has harnessed the “Central Document No. 1”, proactively interacted with governments at all levels, and launched exemplary projects, thus speeding up contract signing, designs, and construction of MicroGrid projects.

液化石油氣(LPG)業務(續)

隨著液化石油氣在城鄉結合部居民用戶市場的普及，工商業需求的長期穩定增長，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，中國對液化石油氣的需求穩步提升。本集團充分利用自身強大的LPG碼頭、倉儲、船隊與車隊的資產與網絡優勢，圍繞「價值鏈拓展」新戰略，持續推動「LPG工貿一體化、貿易終端一體化、終端微管網一體化」，從而最大化供應鏈整體利益。在貿易方面，拓展氣源管道，推動貿易網絡化建設，快速提升貿易銷售量。在終端方面，推動整合地方瓶裝氣市場，對符合貿易終端一體化的核心城市，全面展開LPG終端投資發展工作。在智能微管網方面，借助「中央一號文件」發佈的契機，積極對接各級政府，建設示範項目，快速推動微管網簽約、設計與工程施工。

LPG (continued)

Smart MicroGrid is a small, independent, local network that relies on LPG. It provides centralized piped gas to small communities and towns across the country with great flexibility and is particularly suitable for villages in southern and coastal areas of China, because these regions are usually mountainous, hilly, or crisscrossed by rivers. Building traditional pipelines in such topography would be costly and promise little return, so gas companies have been hard-pressed to find efficient and cost-effective solutions to supply clean gas to these regions in the past decades. In comparison, Smart MicroGrid is less costly to invest and easier to build, promising quicker investment recovery and higher geographical adaptability. As the creator of Smart MicroGrid in China, the Group has spent years researching the technology and has accumulated a wealth of know-how, operational experience, and first-mover advantages. Besides, as China's largest vertically integrated LPG operator, the Group can harness its own LPG networks to develop the Smart MicroGrid business. The Group has adopted the strategy of integrating industrial and commercial businesses, combining trade and retail, and consolidating retail with Smart MicroGrid for its LPG business. Furthermore, the Group has continued to reform from the inside during the period by establishing an LPG holding group. This holding group has taken over the Smart MicroGrid business to centrally manage the business and integrate it better with the LPG business.

液化石油氣(LPG)業務(續)

智能微管網是以液化石油氣為氣源的小型、獨立區域式供氣網絡，可以靈活地為小型社區和全國鄉鎮用戶實現管道集中供氣，尤其適用於中國南方與沿海地區的鄉村。中國南方與沿海地區的鄉村多為山區、丘陵地帶，山川河流縱橫交錯，要在這些地理條件複雜的區域進行傳統的天然氣管道鋪設，投資巨大，投資方無法回收高昂的投資成本。因此，過去數十年，燃氣公司一直無法有效地為中國鄉村提供成本可控的潔淨燃氣。智能微管網和傳統的天然氣管道網絡相比，擁有投資成本低、建設周期短、資金回收快、地理適應性強等優勢。本集團是智能微管網在中國的創立者，通過多年研究及投入，在相關領域擁有豐富的技術儲備、運營經驗及先發優勢。同時，本集團亦是中國最大的上中下游垂直一體化的LPG運營商，能夠最大程度整合自身資源，令自有的LPG產業網絡迅速服務於新的智能微管網業務。本集團對LPG業務踐行「工貿一體化、貿易終端一體化、終端微管網一體化」發展戰略，持續深化內部變革。於期內，本集團組建LPG控股集團，將智能微管網業務併入LPG控股集團統一管理，以實現集團LPG業務與智能微管網業務的深度融合與發展。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

LPG (continued)

Since the Group launched the marketing campaign for Smart MicroGrid, it has signed strategic agreements with Qinghai, Hainan, Yunnan, and Guangdong Provinces; with 15 cities in Hubei, Hunan, and Anhui Provinces; and with 26 counties in Fujian, Jiangsu, and Zhejiang Provinces. Now, the Group has signed contracts with more than 2.5 million residential users, and over 25 million households in the contracted areas meet the investment criteria. Local governments' preferential financial policies will ease rural clients' budget pressure and stimulate the market, but some local governments have not yet implemented these policies this year. As prudence is our strategy, the Group will continue to promote the new business but will slow down the investment until favorable local policies are implemented.

During the period, the Group's total LPG sales volume increased by 13.9% year-on-year to 2,217,400 tons. Specifically, wholesale accounted for 1,862,157 tons, a year-on-year increase of 16.7%; retail accounted for 355,200 tons, a year-on-year increase of 1.4%. As global energy prices surged, so did the Group's LPG procurement cost. As a result, profitability was contained. The LPG sales revenue increased to HK\$11,283,162,000 (for the six months ended 30 September 2020: HK\$4,962,833,000), a year-on-year increase of 127.4%. Operating profit amounted to HK\$24,992,000 (for the six months ended 30 September 2020: HK\$75,493,000).

液化石油氣(LPG)業務(續)

本集團啟動智能微管網業務的市場推廣以來，已與青海省、海南省、雲南省、廣東省簽訂省級戰略協議，並與湖北省、湖南省和安徽省的15個地級市以及福建省、江蘇省、浙江省的26個縣區簽訂戰略協議。目前已簽約居民用戶超過250萬戶，而協議簽約地區內符合投資標準的居民戶數超過2,500萬。針對鄉村用戶，地方政府適當的財政政策將有效緩解用戶的財政壓力並促進市場開發，而今年以來，地方支持政策仍沒有落地。本集團秉承穩健投資策略，對新業務採取積極推廣、審慎投資的原則，在地方政策沒有出台之前，將放慢智能微管網的投資進度。

於期內，集團實現銷售液化石油氣2,217,400噸，同比增長13.9%，其中：批發業務銷售量為1,862,157噸，同比增長16.7%；終端零售業務銷量為355,200噸，同比增長1.4%。於期內，國際能源價格持續攀升，集團LPG採購成本也隨之增加，影響期內整體盈利表現。集團實現LPG銷售收入總額11,283,162,000港元(二零二零年九月三十日止六個月：4,962,833,000港元)，較去年同期增長127.4%，經營性溢利為24,992,000港元(二零二零年九月三十日止六個月：75,493,000港元)。

VALUE-ADDED SERVICES

With an ever-increasing penetration rate, the Group's customer base has been rapidly expanding. Currently, the Group provides natural gas and LPG services to more than 47 million residential, industrial, and commercial users. Our extensive customer network has provided us with enormous potential for releasing value-added products. The Group's value-added service business covers sales of wall-mounted heaters and kitchen appliances under the Group's private brand of Gasbo (中燃寶), smart home product line, integrated gas insurance broker service, corrugated pipes, gas alarms, and bottled water. After six years of fast growth, the Group has established a business model and a retail platform that match the gas industry and has been upgrading the business model to ensure rapid growth in the medium and long run. After detailed discussions, the Group has specified the direction for developing the business and adopted a long-term vision – creating a unique new retail model and becoming China's leading integrated service platform for kitchen products and services. Dedicated to building trust with clients and becoming a one-stop kitchen manager, the Group has adopted a top-down design for the business model that revolves around providing carefree B2C kitchen products and services all the way from sale and installation to safety inspection and maintenance.

During the period, the Group's revenue from value-added service business amounted to HK\$3,648,016,000 (six months ended 30 September 2020: HK\$3,380,994,000), a year-on-year increase of 7.9%; and operating profit amounted to HK\$1,299,927,000 (six months ended 30 September 2020: HK\$999,805,000), a year-on-year increase of 30.0%.

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4,700萬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。增值業務包括銷售本集團自有品牌「中燃寶」壁掛爐和廚房燃氣用具、智能家居、燃氣綜合保險代理、波紋管、報警器和瓶裝水銷售等增值服務。經過六年的高速發展，本集團建立了適合燃氣行業的增值業務商業模式與新零售平台，並在實踐中不斷優化，持續推動增值業務的中長期快速發展。本集團通過詳盡研討，制定了以「打造獨有的新零售模式，成為中國領先的廚房場景生態整合服務平台」為長期願景，以「與用戶建立信任聯繫，成為消費者的『一站式』廚房管家」為價值主張，以「提供廚房場景相關產品的售賣、安裝、安檢到維修的端到端無憂服務」為商業模式的頂層設計，為增值業務的未來發展明確了方向。

於期內，本集團實現增值業務收入3,648,016,000港元(二零二零年九月三十日止六個月：3,380,994,000港元)，同比增加7.9%；經營性利潤1,299,927,000港元(二零二零年九月三十日止六個月：999,805,000港元)，同比增長30.0%。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

CARBON PEAK AND NEUTRALITY, NEW ENERGY AND INTEGRATED ENERGY

Over the years, the Group has harnessed its extensive markets and consumer base to expand its market share of the new integrated energy business through external expansion and organic growth, as well as promote natural gas-fired distributed energy, centralized heating, PV power generation, electricity distribution and sale, and electric-vehicle charging facilities in China, in order to provide customers with highly efficient integrated energy and meet consumer needs for gas, heating, electricity, and cooling.

Facilitated by new environmental policies, upgrades in energy consumption structure, and adjustments in consumption habits, the global energy industry, including China, is undergoing an unprecedented shift to clean energy, diversified usage, and integrated supply.

In new landscapes, the Group has made a swift response after careful consideration. Leveraging its well-accumulated market and technologies, the Group has developed and applied smart cloud platforms, big data, and the Internet of Things to build an internet-based energy portal, shifting to a high-tech, intelligent, and unmanned operational mode. The latest digital platform system for carbon peak and neutrality applied by the Group can tap into user needs by conducting “carbon asset” management including carbon emission accounting, carbon emission analysis, and planning on carbon emission reduction pathways and measures, provide solutions for carbon neutrality, and develop rooftop distributed photovoltaics, household photovoltaics, and building-integrated photovoltaics (BIPV) in cities and parks. In view of the above strategic plans, the Group has also adjusted its concept of the Urban Heating business. While making full use of its advantages in project locations nationwide, the Group has changed its fuel solutions of the Urban Heating business to combine various energy sources such as green power, photovoltaics, and natural gas instead of providing electricity in addition to gas. The Urban Heating business has been integrated into the carbon peak and neutrality and new energy business of the Group, which will continuously creates business breakthroughs and improving the overall project profitability.

雙碳、新能源與綜合能源業務

多年來，本集團依託燃氣項目龐大的市場和用戶優勢，致力於通過外延式及內生性增長提高新綜合能源業務的市場份額，推動了天然氣分佈式能源、集中供熱、光伏發電、配售電、充電樁等業務在中國的廣泛佈局，為用戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需要。

隨著環保政策的推進、用能結構的升級以及消費方式的轉變，包括中國在內的全球能源行業正經歷一場前所未有的變革，即能源清潔化、用能多元化以及供能主體一體化。

面對新形勢，集團進行了認真思考並迅速作出部署，借助多年的市場開發與技術革新積累，研究與運用智慧雲平台、大數據、物聯網技術，打造能源互聯網，逐步向「科技化、智慧化、無人化」運營邁進。集團最新投入使用的雙碳數字化平台系統可更深層次挖掘用戶需求，進行包括碳排放核算、碳排放分析、碳減排路徑措施規劃等內容的「碳資產」管理，提供碳中和解決方案，發展城市與園區屋頂分佈式光伏、戶用光伏、建築一體化光伏(BIPV)業務。基於上述戰略部署，本集團亦對暖居業務發展思路作出調整，在充分利用本集團在全國項目區位優勢的基礎上，將暖居工程的燃料解決方案從過去的「以氣為主、以電為輔」，轉變為依靠綠電、光伏、天然氣等多種能源耦合的燃料解決方案，使暖居業務成為集團雙碳新能源業務的一部分，不斷創造業務突破點並持續提升項目的整體盈利能力。

CARBON PEAK AND NEUTRALITY, NEW ENERGY AND INTEGRATED ENERGY (continued)

In light of China's latest efforts to the "carbon peak and neutrality" strategy, the Group seized the opportunity with proactive planning. It entered into strategic cooperation agreements with each of Yangtze Three Gorges Investment Management Co., Ltd. (長江三峽投資管理有限公司), a subsidiary under China Three Gorges Corporation, Shanghai Environment and Energy Exchange, and Dongfeng Motor Corporation, aiming to jointly create a cohesive low-carbon ecosystem. With an extensive gas network across the country, the Group can exert its location and user advantages, establish mutual trust through high-frequency interaction, understand the multi-dimensional energy needs of users, and establish a unique energy standard database and carbon standard database. At the same time, advanced methodological technology is adopted to create a leading data accounting and verification system with a full coverage of life cycle in China. During the period, started from the "digital platform system for carbon peak and neutrality" the Group deployed the system in various fields and various links along the industrial chain. By introducing carbon resources, building a pool of carbon resources, and simulating the pathway to achieve carbon peaks, the Group achieved the effective consolidation and targeted allocation of resources, and took the lead in low-carbon development and implementation in the region, which supported the steady development of the "zero-carbon parks", "zero-carbon car cities", and green transportation system projects.

雙碳、新能源與綜合能源業務(續)

在國家著力實施「雙碳」戰略的新形勢下，本集團搶抓機遇，積極佈局，與中國長江三峽集團有限公司下屬公司長江三峽投資管理有限公司、上海環境能源交易所、東風汽車集團有限公司分別簽訂了戰略合作協議，共同打造合縱連橫的低碳生態圈。本集團已擁有遍佈全國的燃氣網絡佈局，能有效發揮區位和用戶優勢，通過高頻互動建立互信，深度把握用戶多維度的用能需求，建立起集團獨有的能標庫和碳標庫，同時採用先進的方法學技術，打造國內領先的全生命周期數據核算與驗證體系。期內，本集團以「雙碳數字化平台系統」為抓手，在各領域、各產業鏈環節部署雙碳數字化管理平台，通過導入碳資源，搭建碳資源池，模擬碳達峰路徑的方式，實現對資源的有效整合和定向調配，優先在區域內獲取低碳發展及實施的主導權，進而支撐「零碳園區」、「零碳汽車城」、綠色交通出行體系項目的穩健發展。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

HUMAN RESOURCES

The philosophy of “Putting People First” prevails in the Group, because we believe competent staff is vital to a company’s success. Therefore, we have been enhancing our talent scheme by providing on-job training and recruiting excellent professionals.

The Group constantly fosters the staff’s professionalism and expertise and creates numerous opportunities for vocational training, knowledge exchange, and experience sharing. In addition, the Group attracts talents and retains outstanding employees by enhancing their job satisfaction and optimizing the remuneration and welfare system.

Employees’ remuneration is determined by their qualifications and experience based on the common practices of the local sector. Apart from basic salary and pension fund contributions, eligible employees may be awarded discretionary bonuses, stock options, and share awards, based on the Group’s financial results and their performances.

FINANCIAL REVIEW

For the six months ended 30 September 2021, the Group’s turnover amounted to HK\$38,947,381,000 (six months ended 30 September 2020: HK\$27,164,988,000), representing a year-on-year increase of 43.4%. Gross profit amounted to HK\$8,009,666,000 (six months ended 30 September 2020: HK\$8,686,389,000), representing a year-on-year decrease of 7.8%. Overall gross profit margin was 20.6% (six months ended 30 September 2020: 32.0%). Profit attributable to owners of the Company amounted to HK\$4,105,140,000 (six months ended 30 September 2020: HK\$5,089,553,000), representing a year-on-year decrease of 19.3%.

Basic earnings per share amounted to HK74.35 cents (six months ended 30 September 2020: HK97.53 cents), representing a year-on-year decrease of 23.8%.

人力資源

優秀的員工是企業成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制。

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

員工薪酬按照員工的履歷及經驗來釐定，亦參照現時行業於營運當地的一般模式。除基本薪金及退休金供款外，合資格員工可根據本集團財務業績及其個別表現，決定其獲得酌情花紅、獎金、購股權或股份獎勵的利益。

財務回顧

截至二零二一年九月三十日止六個月，本集團營業額為38,947,381,000港元(截至二零二零年九月三十日止六個月：27,164,988,000港元)，較去年同期增加43.4%。毛利為8,009,666,000港元(截至二零二零年九月三十日止六個月：8,686,389,000港元)，較去年同期減少7.8%，整體毛利潤率為20.6%(截至二零二零年九月三十日止六個月：32.0%)。本公司擁有人應佔溢利為4,105,140,000港元(截至二零二零年九月三十日止六個月：5,089,553,000港元)，較去年同期減少19.3%。

每股盈利74.35港仙(截至二零二零年九月三十日止六個月：97.53港仙)較去年同期減少23.8%。

FINANCIAL REVIEW (continued)

Finance Costs

For the six months ended 30 September 2021, finance costs increased by 12.2% to approximately HK\$848,798,000 from approximately HK\$756,707,000 for the same period last year. The increase in finance costs for the period was mainly due to the increase in total average outstanding debt balances.

Share of Results of Associates

For the six months ended 30 September 2021, share of results of associates amounted to HK\$503,518,000 (six months ended 30 September 2020: HK\$411,721,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2021, share of results of joint ventures amounted to approximately HK\$67,114,000 (six months ended 30 September 2020: HK\$437,706,000).

Income Tax Expenses

For the six months ended 30 September 2021, income tax expenses decreased by 24.8% to HK\$936,294,000 (six months ended 30 September 2020: HK\$1,245,286,000), mainly due to a decrease in taxable profit.

財務回顧(續)

財務費用

截至二零二一年九月三十日止六個月之財務費用較去年同期約756,707,000港元上升12.2%至約848,798,000港元。當期財務費用增加，主要因為平均未償還債務結餘總額增加所致。

應佔聯營公司之業績

截至二零二一年九月三十日止六個月之應佔聯營公司之業績為503,518,000港元(截至二零二零年九月三十日止六個月：411,721,000港元)。

應佔合資公司之業績

截至二零二一年九月三十日止六個月之應佔合營公司之業績約為67,114,000港元(截至二零二零年九月三十日止六個月：437,706,000港元)。

所得稅開支

截至二零二一年九月三十日止六個月之所得稅開支減少24.8%至936,294,000港元(截至二零二零年九月三十日止六個月：1,245,286,000港元)。稅項支出下跌主要因為應課稅溢利減少。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Liquidity

The Group's primary business generates cash flow in a steadily growing manner. Coupled with an effective and well-established capital management system, the Group has been able to maintain stable business development and healthy cash flow, despite uncertainties in the macro-economy and capital market.

As of 30 September 2021, the Group's total assets amounted to HK\$154,726,087,000 (31 March 2021: HK\$140,720,642,000). Bank balances and cash amounted to HK\$11,741,095,000 (31 March 2021: HK\$8,571,619,000). The Group had a current ratio of 1.37 (31 March 2021: 1.09). Net gearing ratio was 0.52 (31 March 2021: 0.65), as calculated on the basis of net borrowings of HK\$37,807,831,000 (total borrowings of HK\$49,618,340,000 less trade facility relating to short-term import letters of credit of the LPG business of HK\$69,414,000 and bank balance and cash of HK\$11,741,095,000) and net assets of HK\$72,441,121,000 as at 30 September 2021.

The Group always adopts a prudent financial management policy, under which a majority of available cash of the Group is deposited in reputable banks as current and fixed deposits.

財務回顧(續)

流動資金

本集團的主營業務具備穩健增長的現金流之特性，加上一套有效及完善的資金管理系統，在宏觀經濟和資本市場仍存在不確定因素的環境下，本集團始終保持業務的穩定發展與健康的現金流。

於二零二一年九月三十日，本集團總資產值為154,726,087,000港元(二零二一年三月三十一日：140,720,642,000港元)；銀行結餘及現金為11,741,095,000元(二零二一年三月三十一日：8,571,619,000港元)。本集團流動比率為1.37(二零二一年三月三十一日：1.09)。淨資產負債比率為0.52(二零二一年三月三十一日：0.65)，淨資產負債比率之計算是根據截至二零二一年九月三十日之淨借貸37,807,831,000港元(總借貸49,618,340,000港元減去LPG業務進口短期信用證相關的貿易融資69,414,000港元以及銀行結餘及現金11,741,095,000港元)及淨資產72,441,121,000港元計算。

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

FINANCIAL REVIEW (continued)

Financial Resources

The Group has been actively building up long-standing cooperation relationships with Chinese (including Hong Kong) and overseas banks. As the principal cooperating banks of the Group, China Development Bank, Industrial and Commercial Bank of China, Bank of Communications as well as Agricultural Bank of China have provided the Group with long-term credit facilities of over RMB60 billion under a maximum term of 15 years, which has given strong financial support to the Group's project investments and stable operations. Other major domestic and overseas banks such as Asian Development Bank, Bank of China, China Merchants Bank, HSBC, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking Corporation as well as Australia and New Zealand Banking Group have also granted long-term credits to the Group. As at 30 September 2021, over 20 banks offered syndicated loans and standby credit facilities to the Group. Such bank loans are generally used to fund the Group's operations and project investments.

The Group attaches great importance to issues relating to green and sustainable development. In April 2021, the Group obtained a four-year sustainability-linked loan of RMB1 billion from Sumitomo Mitsui Banking Corporation. In August 2021, the Group obtained a sustainability-linked loan of USD900 million granted by HSBC and Mitsubishi UFJ Financial Group as mandated lead arrangers, and received the sustainability assessment and certification from sustainability assessment expert Vigeo Eiris as well as Hong Kong Quality Assurance Agency. The Company, acting as an overseas issuer, and the Group's wholly-owned subsidiaries incorporated in China all actively participated in the issuance of RMB bonds on stock exchanges and interbank bond market in China. As at 30 September 2021, the remaining balance of the bonds issued by the Group amounted to RMB7.11 billion.

As at 30 September 2021, the Group's total bank loans and other loans amounted to HK\$49,618,340,000 of which HK\$69,414,000 was trade facility relating to short-term import letters of credit of the LPG business.

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、中國工商銀行、中國交通銀行、中國農業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年的人民幣600億元長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行、中國銀行、中國招商銀行、滙豐銀行、三菱日聯銀行、三井住友銀行、澳新銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零二一年九月三十日，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。

本集團十分重視綠色發展和可持續發展議題，於二零二一年四月獲得三井住友銀行4年期的人民幣10億元可持續發展表現掛鉤貸款。同年八月，成功獲得由滙豐銀行及三菱日聯銀行牽頭安排的9億美元可持續發展掛鉤貸款，並獲得包括可持續發展評估專家Vigeo Eiris及香港質量保證局的可持續發展評估和認證。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。於二零二一年九月三十日，本集團發行的各類債券餘額合共為人民幣71.1億元。

於二零二一年九月三十日，本集團銀行貸款及其他貸款總額為49,618,340,000港元，其中LPG業務進口短期信用證相關的貿易融資額為69,414,000港元。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Financial Resources (continued)

In April 2021, the Company completed the placing of shares, and the net proceeds amounted to approximately HK\$11,602,791,000. The Company intends to use the net proceeds for the following purposes: acquisition of city gas projects in China; expansion of LPG Smart MicroGrid business; development of Urban Heating business; and as general working capital of the Group. The financing will further optimize the Group's capital structure, lower debt ratio, and provide financial support for the Group's long-term sustainable development.

The Group's operating and capital expenditure has been financed by operating cash flow, indebtedness, and equity financing. The Group has maintained a sufficient source of funds to satisfy its future capital expenditure and working capital requirements.

Foreign Exchange and Interest Rate

Based on the principle of prudence, the Board has formulated strict exchange rate risk management and control policies to closely monitor the trends of market interest rates and foreign exchange rates and adjust its debt structure in a timely and reasonable manner to avoid risks effectively. In accordance with such exchange rate risk management and control policies, the Group actively adjusted the structure of debt in domestic currency (RMB) and foreign currencies and adopted currency and interest rate hedging derivatives to hedge the currency risk and interest risk of a small portion of existing foreign currency loans, which significantly lowered the potential exchange rate risks. The strict control measures on debt in foreign currencies immensely mitigated the effect of exchange gain or loss on the Group's results.

財務回顧(續)

財務資源(續)

於二零二一年四月，本公司完成股份配售，所得款項淨額約為11,602,791,000港元。本公司擬將所得款項淨額用於以下用途：收購中國的城市燃氣項目、擴張液化石油氣智能微管網業務、發展分佈式供暖業務以及作為本集團的一般營運資金。本次融資將進一步優化資本架構，降低負債比率，為本集團長遠可持續發展提供了資金支持。

本集團之經營及資本性開支之來源乃由經營現金收入以及債務和股本融資撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

外匯及利率

本集團董事會本著審慎的原則，制定嚴謹的匯率風險管控政策，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，採用匯率及利率對沖等衍生產品，就小部分外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。嚴謹的外幣債務管控措施，極大減少匯兌損益對本集團業績的影響。

FINANCIAL REVIEW (continued)

Cash flows, contract assets/liabilities, trade receivables and trade and bill payables

As at 30 September 2021, the Group had contract assets of HK\$16,775,391,000 (31 March 2021: HK\$16,925,010,000), contract liabilities of HK\$8,760,266,000 (31 March 2021: HK\$8,037,261,000), trade receivables of HK\$6,711,458,000 (31 March 2021: HK\$5,784,368,000), and trade and bill payables of HK\$15,088,314,000 (31 March 2021: HK\$15,028,779,000).

During the period, the Group further managed investments with prudence and controlled the growth of contract assets and trade receivables while managing its operating cash flows and free cash flows in a highly effective manner, striving to achieve the goal of positive free cash flow throughout the year.

Charge on assets

As at 30 September 2021, the Group pledged other deposits of HK\$66,265,000 (31 March 2021: HK\$65,476,000) and pledged bank deposits of HK\$281,186,000 (31 March 2021: HK\$277,899,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

財務回顧(續)

現金流、合約資產／負債、貿易應收賬款以及貿易應付賬款及應付票據

於二零二一年九月三十日，本集團合約資產為16,775,391,000港元(二零二一年三月三十一日：16,925,010,000港元)，合約負債為8,760,266,000港元(二零二一年三月三十一日：8,037,261,000港元)，貿易應收賬款為6,711,458,000港元(二零二一年三月三十一日：5,784,368,000港元)，貿易應付賬款及應付票據為15,088,314,000港元(二零二一年三月三十一日：15,028,779,000港元)。

於期內，本集團進一步強化穩健投資，控制合約資產與貿易應收款的增长，同時高效管理運營現金流和自由現金流，力爭實現全年自由現金流轉正的目標。

抵押資產

截至二零二一年九月三十日，本集團抵押其他按金為66,265,000港元(二零二一年三月三十一日：65,476,000港元)、已抵押銀行存款為281,186,000港元(二零二一年三月三十一日：277,899,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Capital Commitments

As at 30 September 2021, the Group had capital commitments amounting to HK\$256,674,000 (31 March 2021: HK\$1,630,321,000) and HK\$191,417,000 (31 March 2021: HK\$284,944,000) respectively, in respect of the acquisition of property, plant and equipment, and construction materials contracted but not provided for in the condensed consolidated financial statements, which would require the utilization of the Group's cash on hand and external financing. The Group has undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 30 September 2021, the Group did not have any material contingent liabilities (31 March 2021: nil).

財務回顧(續)

資本承擔

於二零二一年九月三十日，本集團於就已訂約收購但未於簡明綜合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256,674,000港元(二零二一年三月三十一日：1,630,321,000港元)及191,417,000港元(二零二一年三月三十一日：284,944,000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

於二零二一年九月三十日，本集團並無任何重大或然負債(二零二一年三月三十一日：無)。

In 2021, with the gradual containment of the global pandemic, the world economy has been picking up. Despite numerous challenges, China's economy has been growing steadily. After adopting a portfolio of industrial restructuring and energy reform measures, the country has bolstered economic resilience and accelerated the transition to clean and low-carbon energy. Driven by increased market demand and the "carbon peak and neutrality" policy, natural gas consumption climbed steadily as a primary energy source. As the international energy market experienced adverse conditions such as shortage and price volatility, China continued to encourage oil and gas exploration, diversify upstream developers, and enhance pipelines and gas storage facilities to build the national pipeline network. In addition, the country has been introducing market mechanisms and price regulations to manage the sector more efficiently.

In 2021, the Group drew on national clean energy and environment policies and achieved steady development across the business segments. For the city and township gas business, the Group reformed the management system for safety, engineering, operation, and customer services, prioritizing safety, reinforcing project performance assessment criteria, and diversifying growth strategies. Meanwhile, the Group harnessed market opportunities to advance the urban heating project. It also utilized various markets' resources and price advantages, diversified gas sources and supply channels, and promoted comprehensive and clean energy supply projects, such as distributed energy, heating, and PV power generation. The Group optimized the operation and management of the rural gas business with its experience from "rural coal to gas" and the "Beautiful Countryside" projects. In line with the industrial plan laid out in the "14th Five-Year Plan", the Group has been steadily experimenting with PV power generation and hydrogen refueling stations. For LPG, the Group continued to integrate industrial with commercial businesses, combine trade and retail, and consolidate retail with Smart MicroGrid. To achieve strategic visions, cement business foundation, extend value chain, and achieve high-quality development, the Group continued to reform from the inside by promoting corporate-oriented operational models in the LPG holding groups. In addition, following local governments' market supervision and service

二零二一年，全球疫情逐漸得到控制，全球經濟步入復蘇階段。中國經濟仍存在諸多挑戰，但總體上運行穩中向好，國家在產業優化及能源改革方面多措並舉，經濟發展韌性不斷增強，能源清潔低碳轉型持續加快，在市場需求增長和國家「雙碳政策」的雙重推動下，天然氣作為主體能源的消費量也保持穩步增長。面對國際能源供需緊張及價格大幅波動的不利情況，國家持續推進油氣勘探開發，促進上游開發主體多元化、不斷完善管網與儲氣設施建設，推動「全國一張網」建設，健全市場機制並加強價格監管，努力創建高效的能源管理與監管體制。

二零二一年，本集團依託國家清潔能源及環保產業政策，推動各項業務穩步發展。在城市及鄉鎮燃氣業務方面，本集團狠抓安全管理，重塑安全、工程、運營、客服等管控體系，強化項目效益考核，豐富市場開發維度。同時，本集團還結合市場及季節因素，大力拓展「暖居項目」開發；結合各地市場稟賦及能源價格，推動多氣源、多形式的分佈式能源、供熱、光伏發電等綜合能源清潔供應項目；結合在「農村氣代煤」和「美麗鄉村建設」項目經驗，優化農村燃氣業務運營管理；結合國家「十四五」產業規劃，有序推進光伏及加氫示範站等項目試點。在液化石油氣業務方面，本集團繼續踐行「工貿一體化、貿易終端一體化、終端微管網一體化」發展戰略，以「戰略落地、固本強基、價值鏈拓展、高質量發展」為核心，持續深化內部變革，推動液化石油氣控股集團實現公司化運作，並以各地政府「提升市場監管」及「標準化服務」的要求為契機，深耕存量市場，發展高質量終端項目。在增

Prospects (continued)

展望(續)

standardization policies, the Group developed high-quality terminal projects in existing markets. For the value-added business, it digitalized the operation and increased sales through “Smart Life” and “Gasbo”, fully harnessing its massive pipeline and LPG network and the premium customer base of over 47 million.

2021 is critical for the Group’s growth. In the first half of the financial year, the tragic accident in Shiyan, Hubei, exposed the Group’s management loopholes. After profoundly reflecting on ourselves and learning from this heart-wrenching accident, we comprehensively enhanced our management system, increased the use of advanced grid inspection equipment, enhanced intelligent management, strengthened safety training, and reinforced emergency response. We resolve to improve project management and operation and exert utmost endeavor to provide safe, stable, and clean energy.

2021 witnessed the Group’s high-quality development. The Group has restructured its management system to innovate and balance growth in response to new trends and policies. With the three information and digital platforms — ERP, CRM, and OMP (currently under construction), the Group strove to enhance project operation, increase investment returns, and hit high-quality development targets. Faced with market changes, the Group is confident of its innovation and growth capacity and will continue to integrate natural gas with clean energy, extend the value chain, enhance safety, and improve service to keep abreast with the world’s energy revolution and the trend of AI.

值業務發展方面，本集團依託自身龐大的管道天然氣和液化石油氣服務網絡以及超過4,700萬戶的優質客戶資源，大力發展增值業務的數字化運營水平，全面拓展「壹品+中燃寶」雙品牌市場策略，持續提升增值業務銷售。

二零二一年是本集團成長關鍵年。上半財年，湖北十堰發生的慘痛事故讓我們深刻認識到，本集團的安全運營管理方面仍存在薄弱環節。我們深刻自省，痛定思痛，以事故為鑒，全面提升集團管理體系，持續投放資源，增加先進管網檢測設備的應用，提升智能化管理水平，並積極加強安全培訓及應急能力建設。本集團將以最堅定的決心，最真誠的意願和最有力的執行舉措，持續提升項目的管理及運營水平，務求為客戶提供安全、穩定及清潔的能源服務。

二零二一年是本集團高質量發展年。面對新形勢、新要求，本集團以變革發展、創新發展、均衡發展的理念，重塑管理體系，優化管理手段，依託現有的ERP、CRM、OMP(在建)三大信息和數字化平台，努力提高項目經營水平和投資回報，努力實現集團制定的高質量發展要求。在新的市場環境下，本集團有信心在繼承中創新，在創新中發展，在發展中提升，不斷深化、優化天然氣和清潔能源的綜合利用水平，持續推進集團業務價值鏈，努力提高安全運營及優質服務水平，主動適應全球能源革命和智能時代新要求，推動集團發展水平和管理水平躍升。

2021 is also the year of sustainable development for the Group. The Group adheres to the green development principle, follows national clean energy development strategies, and is dedicated to the carbon peaking and neutrality goals. By signing a memorandum of understanding with the United Nations Environment Program (UNEP), the Group joined the Oil and Gas Methane Partnership (OGMP) and aligned multiple targets related to its overseas financing with the UN's Sustainable Development Goals. Such targets include but are not limited to energy intensity, GHG emission intensity, employees' training hours, and gender issues, an endeavor that contributes to the world's green energy transition. Furthermore, as China's largest cross-regional city gas enterprise, the Group proactively undertakes its mission to ensure stable gas supply, provide optimal services, and maintain low-carbon operation, while working towards a future with greater safety, quality, efficiency, equality, and sustainability.

Going ahead, as the country rolls out new environmental policies, works towards the carbon peaking and neutrality goals, and introduces market-oriented reforms and standardization policies in the energy sector, energy production and consumption will become diverse, clean, low-carbon, efficient, safe, and intelligent. As a leading cross-regional, comprehensive energy supplier and service provider in China, the Group will seize the opportunities from the policies and market changes, meet consumer needs, enhance operation and management, promote digitalization, strengthen operational safety, manage risks, and improve performance. In addition, it will pursue innovative, balanced, green, open, and inclusive growth and closely follow issues such as climate change, biodiversity, employee safety and health, and the green supply chain. The Group will fulfill its duties for the economy, environment, and society, provide premium clean energy, and promote the low-carbon transition. It will generate greater value for the shareholders, clients, employees, partners, and social stakeholders and contribute more to China's clean energy development.

二零二一年也是本集團的可持續發展年，在可持續發展及環境方面，本集團堅持綠色發展理念，響應國家清潔能源發展戰略與「雙碳目標」，與聯合國環境規劃署(UNEP)簽訂諒解備忘錄，成為油氣甲烷夥伴關係(OGMP)成員企業，在多項境外融資安排中將集團的能源強度、溫室氣體排放強度、員工培訓小時數、性別議題等指標與聯合國的可持續發展目標掛鉤並達標，推動全球能源結構綠色轉型。作為國內最大的跨區域城市燃氣企業，本集團還積極承擔公用事業企業的特殊使命和責任，堅持穩定供氣、優質高效服務、綠色低碳運營、推動本集團朝著更安全、高質量、更有效率、更加公平、更可持續的方向發展。

展望未來，隨著國家相關環保及「雙碳」政策的發佈和實施，隨著國家能源行業市場化、規範化的推進，國家的能源生產和消費將進入多元、清潔、低碳、高效、安全和智能化發展的新階段。本集團作為國內領先的跨區域綜合能源綜合服務商，將積極把握國家政策及市場需求帶來的發展契機，積極應對市場需求，提升營運效率，深化管理，推進數字化發展，提高安全運營水平和風險管控能力，推動業績持續穩步增長。此外，本集團還將堅持創新、協調、綠色、開放、共享的發展理念，持續關注包括氣候變化、生物多樣性保護、員工安全與健康及綠色供應鏈等議題，將更好地履行經濟、環境、社會三大責任，既做清潔能源的優質供應者，也做低碳轉型的推動者。為股東、客戶、員工、合作夥伴及其他社會利益相關方創造更大的價值，同時為國家和社會清潔能源發展做出更大的貢獻。

Dividend 股息

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) declared an interim dividend of HK10.0 cents per share for the six months ended 30 September 2021 (six months ended 30 September 2020: HK10.0 cents per share).

The interim dividend will be paid on or about Friday, 28 January 2022 to shareholders whose names appear on the register of members of the Company on Wednesday, 12 January 2022.

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 2021, the register of members of the Company will be closed from Monday, 10 January 2022 to Wednesday, 12 January 2022, 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 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, 7 January 2022.

中期股息

本公司董事會(「董事會」)宣佈派發截至二零二一年九月三十日止六個月之中期股息每股10.0港仙(截至二零二零年九月三十日止六個月：每股10.0港仙)。

中期股息將於二零二二年一月二十八日(星期五)或前後向於二零二二年一月十二日(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二零二一年九月三十日止六個月中期股息之權利，本公司將於二零二二年一月十日(星期一)至二零二二年一月十二日(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，須不遲於二零二二年一月七日(星期五)下午四時三十分，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 the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2021 except for deviation of the following:

Code Provision A.2.1, the roles of chairman and chief executive should be separate and performed by different individuals. Under the current organization structure of the Company, the functions of chief executive officer are performed by the Chairman, Mr. Liu Ming Hui. Mr. Liu provides leadership for the Board and undertakes the management of the Group’s business and overall operation, with the support from other executive directors, vice-presidents and senior management. The Board considers that this structure will not impair the balance of power and authority between the Board and the management of the Company, and has been effective in discharging its functions satisfactorily. The Board will review the reasonableness and effectiveness of the structure from time to time.

Code Provision A.4.1, as none of the non-executive directors or independent non-executive directors of the Company is appointed for a specific term. However, in accordance with Bye-law 87(1) of the Company’s Bye-laws, at each annual general meeting, one third of the number of 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 of the Company have retired from the office by rotation and have been re-elected in the past three years. The Board considers that the Company complied with these procedures on terms no less exacting than the requirements of Code Provision A.4.1.

Code Provision A.6.7, all independent non-executive directors and non-executive directors of the Company should attend general meetings but two non-executive directors did not attend the annual general meeting of the Company held on 18 August 2021 (“2021 AGM”) due to pre-arranged business engagements.

企業管治守則

董事認為，本公司於截至二零二一年九月三十日止六個月期間，已遵守上市規則附錄十四所載企業管治守則之所有守則條文（「守則條文」），惟偏離下文所述之守則條文除外：

守則條文第A.2.1條，主席與行政總裁的角色應有區分，且由不同人士擔任。根據本公司目前之組織架構，行政總裁之職能由主席劉明輝先生履行。劉先生負責領導董事會以及管理本集團業務及整體運營，並由其他執行董事、副總裁及高級管理層提供支援。董事會認為，此架構不會損害董事會與本公司管理層之權力及授權制衡，且有效妥善地履行職能。董事會將不時檢討該架構的合理性及有效性。

守則條文第A.4.1條，因為本公司非執行董事或獨立非執行董事之委任概無指定任期。然而，按照本公司細則第87(1)條，於各股東週年大會上，當時三分之一數之董事須輪值告退並符合資格膺選連任。本公司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膺選連任。董事會認為遵守該等程序不遜於守則條文第A.4.1條的要求。

守則條文第A.6.7條，本公司全體獨立非執行董事及非執行董事均應出席股東大會，惟其中兩名非執行董事因預先安排之公幹而未能出席本公司於二零二一年八月十八日舉行之股東週年大會（「二零二一年股東週年大會」）。

Corporate Governance (continued)

企業管治 (續)

Following the appointment of Mr. ZHAO Kun as a director on 19 August 2021, the Company has not been able to comply with Rule 3.10A of the Listing Rules, which sets out that the Company must appoint independent non-executive directors representing at least one-third of the Board. Pursuant to Rule 3.11 of the Listing Rules, the Company should appoint an additional independent non-executive Director within three months after failing to meet the requirements under Rule 3.10 of the Listing Rules. However, the Company was unable to identify and appoint a suitable candidate for such position within three months after the appointment of Mr. ZHAO. The Company has been endeavouring to identify a suitable candidate for such position as soon as practicable.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers set out in Appendix 10 to the Listing Rules (the "Model Code"). Specific enquiry has been made with all directors of the Company and all directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

於二零二一年八月十九日委任趙琨先生為董事後，本公司未能符合上市規則第3.10A條規定(當中訂明本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一)。根據上市規則第3.11條，本公司須於未能符合上市規則第3.10條規定後三個月內委任額外獨立非執行董事。然而，本公司未能於趙先生獲委任後三個月內物色及委任合適人選填補空缺。本公司一直致力物色合適人選以盡快填補空缺。

遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零二一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 2021, 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 of Hong Kong Limited (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, were as follows:

(A) Ordinary shares of HK\$0.01 each of the Company (the “Shares”)

董事及最高行政人員於股份及相關股份之權益

於二零二一年九月三十日，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香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例有關條文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)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

(A) 本公司每股面值0.01港元之普通股（「股份」）

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held (long position*) 所持股份數目 (長倉*)	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數概約百分比(%) (note 1) (附註1)
Mr. LIU Ming Hui (“Mr. LIU”) 劉明輝先生（「劉先生」）	Personal and corporate 個人及法團	1,102,595,428 (note 2) (附註2)	19.78
Mr. HUANG Yong 黃勇先生	Personal 個人	168,783,200 (note 3) (附註3)	3.03
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	6,000,000	0.11

Disclosure of Interests (continued)

權益披露 (續)

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

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

董事及最高行政人員於股份及相關股份之權益 (續)

(A) 本公司每股面值0.01港元之普通股(「股份」)(續)

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)
Ms. LI Ching 李晶女士	Personal 個人	2,000,000	0.04
Mr. LIU Mingxing 劉明興先生	Personal 個人	800,000	0.01
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	2,400,000	0.04
Dr. MAO Erwan 毛二萬博士	Personal 個人	2,200,000	0.04

Disclosure of Interests (continued)

權益披露(續)

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

(B) Ordinary shares of HK\$1.00 each of China Gas Fortune Marine Transportation Limited (associated corporation of the Company)

董事及最高行政人員於股份及相關股份之權益(續)

(B) 富中海運有限公司(本公司之相聯法團)每股面值1.00港元之普通股

Name of director	Nature of interest	Number of shares held (long position*)	Approximate percentage of total issued shares of the associated corporation of the Company (%)
董事姓名	權益性質	所持股份數目(長倉*)	佔本公司相聯法團已發行股份總數概約百分比(%)(note 4)(附註4)
Mr. LIU 劉先生	Corporate 法團	189,356,089 (note 5) (附註5)	60.00

* 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 (continued)

權益披露 (續)

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

Notes:

1. The percentage was calculated based on 5,575,266,172 Shares in issue as at 30 September 2021.
2. Mr. LIU was deemed to be interested in a total of 1,102,595,428 Shares, comprising:
 - (i) 335,633,228 Shares beneficially owned by him; and
 - (ii) 766,962,200 Shares beneficially owned by China Gas Group Limited (incorporated in Hong Kong) ("CGGL"), which was owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast"), 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. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine Transportation Limited in issue as at 30 September 2021.

董事及最高行政人員於股份及相關股份之權益 (續)

附註：

1. 有關百分比按於二零二一年九月三十日之5,575,266,172股已發行股份計算。
2. 劉先生被視為於合共1,102,595,428股股份中擁有權益，包括：
 - (i) 由彼實益擁有之335,633,228股股份；及
 - (ii) 由中國燃氣集團有限公司（於香港註冊成立）（「中燃集團」）實益擁有之766,962,200股股份。中燃集團由兩岸共同市場發展有限公司（「兩岸共同市場」）擁有50%權益，而兩岸共同市場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. 有關百分比按於二零二一年九月三十日之富中海運有限公司315,593,482股已發行股份計算。

Disclosure of Interests (continued)

權益披露 (續)

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

Notes: (continued)

- Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine Transportation Limited which was beneficially owned by China Gas Group Limited (incorporated in Anguilla), which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU.

Save as disclosed above, as at 30 September 2021, 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)

附註：(續)

- 劉先生被視為於China Gas Group Limited(於安圭拉註冊成立)實益擁有之富中海運有限公司189,356,089股股份中擁有權益。China Gas Group Limited由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。

除上文所披露者外，於二零二一年九月三十日，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 (continued)

權益披露 (續)

SHARE OPTIONS

Particulars of the Company's share option scheme (the "Share Option Scheme") are set out in note 37 to the consolidated financial statements of the 2020/21 Financial Report and details of movements in the share options under the Share Option Scheme during the six months ended 30 September 2021 are summarized as follows:

購股權

本公司購股權計劃(「購股權計劃」)之資料載於二零二零/二一年財務報告綜合財務報表附註37，截至二零二一年九月三十日止六個月購股權計劃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 share options				
				Balance as at 1 April 2021	Granted during the period	Exercised during the period	Lapsed/ cancelled during the period	Balance as at 30 September 2021
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零二一年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二一年九月三十日結餘
Directors 董事								
Mr. LIU 劉先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	50,000,000	—	—	—	50,000,000
Mr. HUANG Yong 黃勇先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	45,000,000	—	—	—	45,000,000
Mr. Zhu Weiwei 朱偉偉先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	4,000,000	—	—	—	4,000,000
Ms. Li Ching 李晶女士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	2,000,000	—	—	—	2,000,000
Ms. LIU Chang 劉暢女士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	2,000,000	—	—	—	2,000,000
Mr. LIU Mingxing 劉明興先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
Mr. ZHAO Yuhua 趙玉華先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000

Disclosure of Interests (continued)

權益披露(續)

SHARE OPTIONS (continued)

購股權(續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options 購股權數量				
				Balance as at 1 April 2021 於二零二一年四月一日 結餘	Granted during the period 於期內授出	Exercised during the period 於期內行使	Lapsed/cancelled during the period 失效/註銷	Balance as at 30 September 2021 於二零二一年九月三十日 結餘
承授人姓名或類別	授出日期	行使期	行使價(港元)					
Dr. MAO Erwan 毛二萬博士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
Ms. CHEN Yanyan 陳燕燕女士	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
Mr. ZHANG Ling 張凌先生	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	1,000,000	—	—	—	1,000,000
Sub-total 小計				108,000,000	—	—	—	108,000,000
Eligible persons (note 1) 合資格人士(附註1)	23 April 2020 二零二零年 四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至 二零二六年十二月三十一日	23.80	160,720,400	—	—	—	160,720,400
Total 總計				268,720,400	—	—	—	268,720,400

Note:

- Such share options were granted to eligible employees and eligible persons pursuant to the share option scheme adopted on 20 August 2013.

附註：

- 該等購股權乃根據於二零一三年八月二十日採納之購股權計劃授予合資格僱員及合資格人士。

Disclosure of Interests (continued)

權益披露(續)

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 27 November 2020. Pursuant to the Share Award Scheme, the Board may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultants of any member of the Group and employees of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded.

During the six months ended 30 September 2021, the trustee of the Share Award Scheme, Tricor Trust (Hong Kong) Limited, purchased 15,784,800 shares of the Company and no share was awarded by the Company to any of the eligible persons under the Share Award Scheme.

股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃。根據股份獎勵計劃，董事會可不時全權酌情決定挑選包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員參與股份獎勵計劃及釐定將予獎勵的股份。

截至二零二一年九月三十日止六個月，股份獎勵計劃的受託人Tricor Trust (Hong Kong) Limited購買本公司15,784,800股股份，而本公司並無根據股份獎勵計劃向任何合資格人士獎勵股份。

Disclosure of Interests (continued)

權益披露(續)

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

As at 30 September 2021, 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:

主要股東及其他人士於股份及相關股份之權益

於二零二一年九月三十日，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)於本公司股份及相關股份之權益或短倉如下：

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱／姓名	身份	所持股份數目	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	1,239,561,343 (L) (note 2) (附註2)	22.23
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 (L) (note 2) (附註2)	22.20
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 (L) (note 2) (附註2)	22.20
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 (L) (note 2) (附註2)	20.89

Disclosure of Interests (continued)

權益披露 (續)

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)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱／姓名	身份	所持股份數目	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	1,152,595,428 (L) (notes 3 and 4) (附註3及4)	20.67
Joint Coast 兩岸共同市場	Interest of controlled corporation 受控制公司之權益	766,962,200 (L) (notes 3 and 4) (附註3及4)	13.76
CGGL 中燃集團	Beneficial owner 實益擁有人	766,962,200 (L) (notes 3 and 4) (附註3及4)	13.76
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	988,777,635 (L) (note 5) (附註5)	17.74
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	988,777,635 (L) (note 5) (附註5)	17.74

Disclosure of Interests (continued)

權益披露(續)

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)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱／姓名	身份	所持股份數目	佔本公司已發行股份總數之概約百分比(%)
			(note 1) (附註1)
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	987,777,635 (L) (note 5) (附註5)	17.72
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	987,777,635 (L) (note 5) (附註5)	17.72
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC") 富地中國投資有限公司 (「富地中國」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之 權益	923,463,744 (L) (note 5) (附註5)	16.56
The Capital Group Companies, Inc.	Interest of controlled corporation 受控制公司之權益	417,419,258 (L) (note 6) (附註6)	7.49

Disclosure of Interests (continued)

權益披露 (續)

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)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱／姓名	身份	所持股份數目	佔本公司已發行股份總數之概約百分比 (%)
			(note 1) (附註1)
JPMorgan Chase & Co.	Interest of controlled corporation	19,859,173 (L)	0.36
	受控制公司之權益	11,581,485 (S)	0.21
	Investment manager	108,308,200 (L)	1.94
	投資經理		
	Person having a security interest in shares	239,639 (L)	0.004
	於股份中擁有保證權益的人士		
	Trustee	38,125 (L)	0.0007
	受託人		
	Approved lending agent	261,183,389 (L)	4.68
	核准借出代理人	(note 7)	
		(附註7)	
Citigroup Inc.	Interest of controlled corporation	10,935,698 (L)	0.20
	受控制公司之權益	10,366,061 (S)	0.19
	Approved lending agent	268,309,720 (L)	4.81
	核准借出代理人	(note 8)	
		(附註8)	

L — Long position
S — Short position

L—長倉
S—短倉

Disclosure of Interests (continued)

權益披露(續)

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)

Notes:

1. The percentage was calculated on the basis of 5,575,266,172 Shares in issue as at 30 September 2021.
2. BE Group is deemed to be interested in 1,239,561,343 Shares, 1,898,200 of which were beneficially owned by Beijing Holdings Limited, 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 0.35% by Beijing Holdings Limited, 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 and Beijing Holdings Limited were both wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 1,152,595,428 Shares, comprising:
 - (i) 335,633,228 Shares beneficially owned by him;
 - (ii) 766,962,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU; and
 - (iii) 50,000,000 underlying Shares beneficially owned by way of share options.
4. Joint Coast was deemed to be interested in 766,962,200 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.

附註：

1. 有關百分比按於二零二一年九月三十日5,575,266,172股已發行股份之基準計算。
2. 北控集團被視為於1,239,561,343股股份中擁有權益，其中1,898,200股股份由京泰實業(集團)有限公司實益擁有，72,752,000股股份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，而北京控股由京泰實業(集團)有限公司擁有0.35%權益，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及京泰實業(集團)有限公司均由北控集團全資擁有。
3. 劉先生被視為於合共1,152,595,428股股份中擁有權益，包括：
 - (i) 由彼實益擁有之335,633,228股股份；
 - (ii) 由中燃集團實益擁有之766,962,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有；及
 - (iii) 以購股權方式實益擁有之50,000,000股相關股份。
4. 兩岸共同市場被視為於中燃集團實益擁有之766,962,200股股份中擁有權益。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。

Disclosure of Interests (continued)

權益披露 (續)

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

Notes: (continued)

5. Each of Mr. CHIU and First Level was deemed to be interested in a total of 988,777,635 Shares, comprising:
- (i) 766,962,200 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;
 - (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. The Capital Group Companies, Inc. was deemed to be interested in 417,419,258 Shares which were beneficially owned by its wholly-owned subsidiaries. Please refer to Form 2 – Corporate Substantial Shareholder Notice for further details of the shareholding.

主要股東及其他人士於股份及相關股份之權益 (續)

附註：(續)

5. 邱先生及First Level均被視為各自於合共988,777,635股股份中擁有權益，包括：
- (i) 由中燃集團實益擁有之766,962,200股股份。中燃集團由富地中國擁有50%權益；
 - (ii) 由富地中國實益擁有之156,501,544股股份，富地中國為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；
 - (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. The Capital Group Companies, Inc. 被視為於由其全資附屬公司實益擁有之417,419,258股股份中擁有權益。有關股權的進一步詳情，請參閱表格2—法團大股東通知。

Disclosure of Interests (continued)

權益披露(續)

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

Notes: (continued)

7. JPMorgan Chase & Co., was deemed to be interested in 389,628,526 Shares in long position, 11,581,485 Shares in short position and 261,183,389 Shares in lending pool through its numerous wholly-owned companies. Parts of the interests are derivative interests. Please refer to Form 2 – Corporate Substantial Shareholder Notice for further details of the shareholding.
8. Citigroup Inc. was deemed to be interested in 279,245,418 Shares in long position, 10,366,061 Shares in short position and 268,309,720 Shares in lending pool through its numerous wholly-owned companies. Parts of the interests are derivative interests. Please refer to Form 2 – Corporate Substantial Shareholder Notice for further details of the shareholding.

Save as disclosed above, as at 30 September 2021, 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)

附註：(續)

7. JPMorgan Chase & Co. 透過其多間全資公司被視為持有389,628,526股股份的長倉、11,581,485股股份的短倉及於261,183,389股可借出股份中擁有權益，部分權益為衍生權益。有關股權的進一步詳情，請參閱表格2—法團大股東通知。
8. Citigroup Inc. 透過其多間全資公司被視為持有279,245,418股股份的長倉、10,366,061股股份的短倉及於268,309,720股可借出股份中擁有權益，部分權益為衍生權益。有關股權的進一步詳情，請參閱表格2—法團大股東通知。

除上文所披露者外，於二零二一年九月三十日，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

FUND RAISING AND USE OF PROCEEDS

On 22 April 2021, the Company entered into a placing agreement with Beijing Enterprises Holdings Limited and China Gas Group Limited (the “Vendors”) and UBS AG Hong Kong Branch, Goldman Sachs (Asia) L.L.C. and The Hongkong and Shanghai Banking Corporation Limited for placing of 392,000,000 Shares (the “Placing Shares”) at the placing price of HK\$29.75 each to not less than six placees (the “Placing”). To the best of the Directors’ knowledge, information and belief, having made all reasonable enquiries, such placees and their respective ultimate beneficial owners were third parties independent of the Company and its connected persons. On the same date, the Company also entered into a subscription agreement with the Vendors in relation to the subscription of a total of 392,000,000 new Shares (the “Subscription Shares”) by the Vendors (the “Subscription”), which represents the same number of Placing Shares. The subscription price was HK\$29.75 per Subscription Share (which was the same as the placing price under the Placing) and the net price for the Subscription after deduction of such expenses was approximately HK\$29.60 per Subscription Share. The closing price per Share as quoted on the Stock Exchange was HK\$32.70 on 21 April 2021, being the day prior to the date of the placing agreement and the subscription agreement. The number of Subscription Shares represented approximately 6.99% of the then enlarged issued shares upon completion of the Subscription. Please refer to the Company’s announcements dated 22 April 2021 and 30 April 2021 for further details of the Placing and Subscription.

The Placing and the Subscription were completed on 26 April 2021 and 30 April 2021 respectively. The gross proceeds from the Placing and the Subscription amounted to approximately HK\$11,662 million and the net proceeds (after deducting all applicable costs and expenses in relation to the Placing and the Subscription, including commission and levies) amounted to approximately HK\$11,602 million.

籌募資金及所得款項用途

於二零二一年四月二十二日，本公司與北京控股有限公司及中國燃氣集團有限公司（「賣方」）、瑞銀銀行香港分行、高盛（亞洲）有限責任公司及香港上海滙豐銀行有限公司訂立配售協議，以配售價每股29.75港元配售392,000,000股股份（「配售股份」）予不少於六名承配人（「配售事項」）。據董事經作出一切合理查詢後所深知、盡悉及確信，該等承配人及彼等各自的最終實益擁有人為獨立於本公司及其關連人士的第三方。本公司於同日亦與賣方就賣方認購合共392,000,000股新股份（「認購股份」）訂立認購協議（「認購事項」），認購股份數目與配售股份相同。認購價為每股認購股份29.75港元（與配售事項配售價相同），而經扣除有關開支後的認購事項淨價格為每股認購股份約29.60港元。股份於二零二一年四月二十一日（即配售協議及認購協議日期前一日）在聯交所所報每股股份收市價為32.70港元。認購股份數目相當於認購事項完成後當時的經擴大已發行股份總數的約6.99%。有關配售事項及認購事項的進一步詳情，請參閱本公司日期為二零二一年四月二十二日及二零二一年四月三十日的公告。

配售事項及認購事項已分別於二零二一年四月二十六日及二零二一年四月三十日完成。自配售事項及認購事項所得款項總額為約116.62億港元及所得款項淨額（經扣除有關配售事項及認購事項的所有適用成本及開支，包括佣金及徵費後）為約116.02億港元。

Other Disclosures (continued)

其他披露(續)

FUND RAISING AND USE OF PROCEEDS (continued)

The net proceeds were intended to be used for acquisition of gas projects, expansion of new business and general working capital of the Group. A summary of the use of proceeds up to 30 September 2021 is as follows:

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof) 所得款項淨額擬定用途概約金額 (及其所佔總額百分比) HK\$ million 百萬港元	Approximate amount utilized 已動用概約金額 HK\$ million 百萬港元	Approximate unutilized amount 未動用概約金額 HK\$ million 百萬港元	Current expected timeline for the intended use of net proceeds 目前所得款項擬定用途預期時間表
Acquisition of city gas projects in China 收購中國的城市燃氣項目	4,641 (40%)	(512)	4,129	On or before 30 September 2024 於2024年9月30日或之前
Expansion of LPG Smart MicroGrid business 擴張液化石油氣的智能微網業務	2,901 (25%)	(14)	2,887	On or before 31 March 2025 於2025年3月31日或之前
Development of distributed heating business 發展分佈式供熱業務	2,901 (25%)	(501)	2,400	On or before 30 September 2023 於2023年9月30日或之前
General working capital 一般營運資金	1,160 (10%)	(1,160)	—	—

In view of the then market condition, the Directors considered that the placing offered a good opportunity for the Company to raise additional capital for the Group and hence strengthened the Company's capital base for future development.

籌募資金及所得款項用途(續)

所得款項淨額擬用作收購燃氣項目、發展新業務及作為本集團的一般營運資金。截至二零二一年九月三十日所得款項用途摘要如下：

鑒於當時市場狀況，董事認為配售事項為本公司提供良好機會籌集額外資本，藉此加強本公司資本基礎以支持未來發展。

Other Disclosures (continued)

其他披露(續)

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. The Remuneration Committee and the Board of the Company approved the payment of bonus to directors on 27 June 2021 and 28 June 2021 respectively. The details were set out in the 2020/21 annual report. The approved bonus were given up by all directors. The Group donated the amount to the consolation of the casualties and families as well as for the aftermath work of the incident in Shiyan City Hubei Province. Details of the incident in Shiyan City and the donation were set out in the announcement dated 25 July 2021.
2. Mr. ZHAO Kun was appointed as a vice president of the Group on 27 July 2021, an executive Director of the Board and a member of the Executive Committee of the Company on 19 August 2021.
3. Following the appointment of Mr. ZHAO Kun as a director on 19 August 2021, the Company has not been able to comply with Rule 3.10A of the Listing Rules, which sets out that the Company must appoint independent non-executive directors representing at least one-third of the Board. Pursuant to Rule 3.11 of the Listing Rules, the Company should appoint an additional independent non-executive Director within three months after failing to meet the requirements under Rule 3.10 of the Listing Rules. However, the Company was unable to identify and appoint a suitable candidate for such position within three months after the appointment of Mr. ZHAO. The Company has been endeavouring to identify a suitable candidate for such position as soon as practicable.

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13.51(B)條之規定於本中期報告予以披露：

1. 本公司薪酬委員會及董事會分別於二零二一年六月二十七日及二零二一年六月二十八日批准支付予董事的花紅。詳情已載列於二零二零／二一年年報。全體董事放棄領取獲批花紅，本集團將該筆款項捐贈予湖北省十堰市事故死傷者及受災家庭作撫恤金及用以支援事故善後處理工作。十堰市事故及捐贈詳情已載列於本公司日期為二零二一年七月二十五日的公告。
2. 趙琨先生於二零二一年七月二十七日獲委任為本集團副總裁，並於二零二一年八月十九日獲委任本公司董事會執行董事及執行委員會成員。
3. 於二零二一年八月十九日委任趙琨先生為董事後，本公司未能符合上市規則第3.10A條規定(當中訂明本公司所委任的獨立非執行董事必須佔董事會成員人數至少三分之一)。根據上市規則第3.11條，本公司須於未能符合上市規則第3.10條規定後三個月內委任額外獨立非執行董事。然而，本公司未能於趙先生獲委任後三個月內物色及委任合適人選填補空缺。本公司一直致力物色合適人選以盡快填補空缺。

Other Disclosures (continued)

其他披露(續)

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 2021.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2021, the Company or its any subsidiaries repurchased a total of 50,449,000 Shares of the Company at a total consideration of HK\$1,265,948,733.

Details of the repurchase are set out below:

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，以及截至二零二一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

於截至二零二一年九月三十日止六個月，本公司或其任何附屬公司購回合共50,449,000股本公司股份，總代價為1,265,948,733港元。

購回詳情載列如下：

Month 月份	Total number of Shares repurchased 購回股份總數	Price per Share 每股價格		Total consideration 總代價 HK\$ 港元
		Highest 最高 HK\$ 港元	Lowest 最低 HK\$ 港元	
		May 2021 二零二一年五月	21,072,000	
June 2021 二零二一年六月	1,537,000	23.98	23.75	36,769,385
July 2021 二零二一年七月	6,493,800	24.60	23.25	155,769,047
August 2021 二零二一年八月	8,832,400	24.95	21.70	202,201,417
September 2021 二零二一年九月	12,513,800	23.05	20.70	273,048,692
Total 合計	50,449,000			1,265,948,733

Other Disclosures (continued)

其他披露(續)

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES (continued)

As at the date of this report, all of the above repurchased shares had been cancelled. In accordance with the repurchase mandate granted to the Board at the 2021 AGM, such repurchase aimed to increase the net assets per share and earnings per share.

On behalf of the Board

China Gas Holdings Limited

Liu Ming Hui

Chairman, Managing Director and President

Hong Kong, 29 November 2021

* For identification purpose only

購買、出售及贖回上市證券(續)

於本報告日期，上述所有購回股份已被註銷。根據二零二一年股東週年大會上授予董事會之購回授權，購回乃為提高每股資產淨值及每股盈利。

代表董事會

中國燃氣控股有限公司*

劉明輝

主席、董事總經理及總裁

香港，二零二一年十一月二十九日

* 僅供識別



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

Room 1601, 16th Floor, Capital Centre, 151 Gloucester Road, Wan Chai, Hong Kong
香港灣仔告士打道151號資本中心16樓1601室

www.chinagasholdings.com.hk

