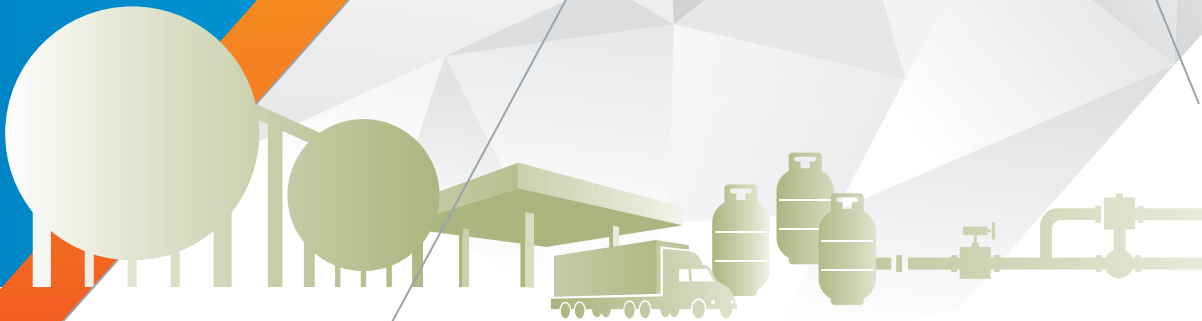




CHINA GAS
中國燃氣

Stock Code 股份代號：384

Interim Report 中期報告
2013/14



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

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CORPORATE INFORMATION

Board of Directors

Executive Directors

ZHOU Si (Chairman)

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

HUANG Yong (Executive President)

LEUNG Wing Cheong, Eric (Deputy Managing Director and Chief Financial Officer)

PANG Yingxue (Deputy Executive President)

ZHU Weiwei (Vice President)

MA Jinlong (Vice President)

CHEN Xinguo (Vice President)

Non-Executive Directors

YU Jeong Joon (Vice Chairman)

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

Rajeev MATHUR

Independent Non-Executive Directors

ZHAO Yuhua

MAO Erwan

WONG Sin Yue, Cynthia

HO Yeung

CHEN Yanyan

Company Secretary

NG Yuk Yee, Feona

Authorised Representatives

LEUNG Wing Cheong, Eric

NG Yuk Yee, Feona

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

公司資料

董事會

執行董事

周思(主席)

劉明輝(執行主席、董事總經理及總裁)

黃勇(執行總裁)

梁永昌(副董事總經理及首席財務官)

龐英學(副執行總裁)

朱偉偉(副總裁)

馬金龍(副總裁)

陳新國(副總裁)

非執行董事

俞衽准(副主席)

金容仲(副總裁，替任俞衽准)

Rajeev MATHUR

獨立非執行董事

趙玉華

毛二萬

黃倩如

何洋

陳燕燕

公司秘書

吳育儀

授權代表

梁永昌

吳育儀

核數師

德勤•關黃陳方會計師行

執業會計師

Principal Bankers

China Development Bank
Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
Bank of Communications
China Construction Bank
Hang Seng Bank
Dah Sing Bank

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Share Registrar and Transfer Office

MUFG Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Share Registrar and Transfer Office

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

Stock Code

384

Website

www.chinagasholdings.com.hk

主要往來銀行

國家開發銀行
中國工商銀行
中國農業銀行
中國銀行
交通銀行
中國建設銀行
恆生銀行
大新銀行

總辦事處及香港主要營業地點

香港
灣仔
告士打道151號
安盛中心16樓
1601室

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

主要股份登記及過戶辦事處

MUFG Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

香港股份登記及過戶辦事處

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

股份代號

384

網址

www.chinagasholdings.com.hk

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三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 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
	Notes 附註		
Revenue	收入	3	10,461,324
Cost of sales	銷售成本		(7,984,291)
Gross profit	毛利		2,477,033
Other income	其他收入		253,784
Other gains and losses	其他收益及虧損	4	24,713
Distribution costs	分銷成本		(368,007)
Administrative expenses	行政開支		(515,659)
Finance costs	財務費用	5	(335,045)
Share of results of associates	應佔聯營公司之業績		135,597
Share of results of joint ventures	應佔合營公司之業績		162,769
Profit before taxation	除稅前溢利		1,835,185
Taxation	稅項	6	(350,509)
Profit for the period	期間溢利	7	1,484,676
Other comprehensive income	其他全面收入		
Items that will not be reclassified subsequently to profit or loss:	其後不會重新分類至損益之項目：		
Exchange difference arising on translation	換算產生之匯兌差額		112,186
Decrease in fair value on available-for-sale investments	可供出售之投資公平值減少		(126)
Other comprehensive income for the period	期內其他全面收入		74,432
Total comprehensive income for the period	期內總全面收入		(832)
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人		1,282,895
Non-controlling interests	非控股權益		201,781
			1,484,676
Total comprehensive income attributable to:	全面收入總額歸屬：		
Owners of the Company	本公司擁有人		1,375,708
Non-controlling interests	非控股權益		221,028
Total comprehensive income for the period	期間總全面收入		1,596,736
Earnings per share	每股盈利		
Basic	基本	8	HK27.41 cents 港仙
Diluted	攤薄	8	18.31 cents 港仙
			17.04 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 SEPTEMBER 2013

簡明綜合財務狀況表

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (重列)	1 April 2012 二零一二年 四月一日 HK\$'000 千港元 (audited) (經審核) (重列)
Non-current assets	非流動資產				
Investment properties	投資物業	9	253,121	244,967	228,396
Property, plant and equipment	物業、廠房及設備	9	16,604,162	13,896,203	11,432,413
Prepaid lease payments	預付租賃款項		1,155,237	971,843	920,634
Investments in associates	於聯營公司之投資		2,485,300	2,581,685	2,225,194
Investments in joint ventures	於合營公司之投資		4,024,174	3,260,581	3,002,302
Available-for-sale investments	可供出售之投資		34,423	36,805	36,119
Goodwill	商譽		3,037,286	908,691	745,334
Other intangible assets	其他無形資產		1,057,567	843,077	853,414
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		373,489	112,686	171,514
Deposits for acquisition of subsidiaries and associates	收購附屬公司及聯營公司按金		120,754	-	-
Amount due from an associate	應收一間聯營公司款項		232,148	187,462	141,932
Deferred tax assets	遞延稅項資產		98,544	97,236	94,065
			29,476,205	23,141,236	19,851,317
Current assets	流動資產				
Inventories	存貨		1,452,391	952,104	1,514,280
Amounts due from customers for contract work	應收客戶之合約工程款項		354,608	240,545	138,977
Trade and other receivables	貿易應收賬款及其他應收賬項	10	4,193,442	3,399,046	2,674,234
Amounts due from associates	應收聯營公司款項		40,564	180,334	117,174
Amounts due from joint ventures	應收合營公司款項		63,337	39,323	103,913
Prepaid lease payments	預付租賃款項		40,225	32,033	29,671
Held-for-trading investments	持作買賣投資		11,035	11,110	10,893
Pledged bank deposits	已抵押銀行存款		241,960	540,117	597,521
Bank balances and cash	銀行結存及現金		6,654,877	3,959,191	4,582,426
			13,052,439	9,353,803	9,769,089
Current liabilities	流動負債				
Trade and other payables	貿易應付賬款及其他應付賬項	11	7,730,451	4,147,834	3,813,114
Amounts due to customers for contract work	應付客戶之合約工程款項		144,833	248,811	109,295
Amounts due to joint ventures	應付合營公司款項		624	1,356	-
Taxation	稅項		225,169	166,677	169,939
Amounts due to associates	應付聯營公司款項		-	2,907	68
Amount due to a non-controlling interest of a subsidiary	應付一間附屬公司非控股權益款項		4,421	4,366	5,165
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	12	8,308,312	8,445,193	8,646,378
			16,413,810	13,017,144	12,743,959
Net current liabilities	流動負債淨額		(3,361,371)	(3,663,341)	(2,974,870)
Total assets less current liabilities	總資產減流動負債		26,114,834	19,477,895	16,876,447

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

簡明綜合財務狀況表(續)

AS AT 30 SEPTEMBER 2013

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)	1 April 2012 二零一二年 四月一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
Equity	權益				
Share capital	股本	13	47,967	45,697	43,831
Reserves	儲備		12,985,597	11,438,943	9,698,382
Equity attributable to owners of the Company	歸屬本公司擁有人之權益		13,033,564	11,484,640	9,742,213
Non-controlling interests	非控股權益		2,165,862	1,258,145	968,072
Total equity	權益總額		15,199,426	12,742,785	10,710,285
Non-current liabilities	非流動負債				
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	12	10,509,062	6,355,830	5,789,251
Deferred tax liabilities	遞延稅項負債		406,346	379,280	376,911
			10,915,408	6,735,110	6,166,162
			26,114,834	19,477,895	16,876,447

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人										Attributable to non-controlling interests 非控股權益		Total
		Share capital	Share premium	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Capital reserve	Statutory funds	Accumulated profits	Total	Total	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	重估儲備	重估物業儲備	特別儲備	資本儲備	法定基金	累計溢利	總計	總計	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2012 (audited) (restated)	於二零一二年 四月一日 (經審核)(重列)	43,831	5,865,071	94,087	554,513	3,782	1,601	1,602	30,160	368,076	2,779,490	9,742,213	968,072	10,710,285
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	808,200	808,200	124,918	933,118
Decrease in fair value on available-for-sale investments	可供出售之投資 公平值減少	-	-	-	-	(832)	-	-	-	-	-	(832)	-	(832)
Exchange difference arising on translation	換算產生之匯兌差額	-	-	-	65,019	-	-	-	-	-	-	65,019	9,413	74,432
Total comprehensive income for the period	期間全面收入 總額	-	-	-	65,019	(832)	-	-	-	-	808,200	872,387	134,331	1,006,718
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股 權益出資	-	-	-	-	-	-	-	-	-	-	-	63,154	63,154
Exercise of share options	行使購股權	1,456	143,805	(28,300)	-	-	-	-	-	-	-	116,961	-	116,961
Disposal of a subsidiary	出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(3,557)	(3,557)
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(177,167)	(177,167)	-	(177,167)
Dividends paid by subsidiaries to its non-controlling interests	附屬公司派付非控股 權益之股息	-	-	-	-	-	-	-	-	-	-	-	(46,826)	(46,826)
Recognition of equity-settled share based payments	確認按股本結付之 股份形式付款	-	-	4,919	-	-	-	-	-	-	-	4,919	-	4,919
Transfer to accumulated profits upon cancellation of share options	於註銷購股權時撥往 累計溢利	-	-	(877)	-	-	-	-	-	-	877	-	-	-
Transfer	轉撥	-	-	-	-	-	-	-	-	30,033	(30,033)	-	-	-
At 30 September 2012 (unaudited)	於二零一二年 九月三十日 (未經審核)	45,287	6,008,876	69,829	619,532	2,950	1,601	1,602	30,160	398,109	3,381,367	10,559,313	1,115,174	11,674,487
At 1 April 2013 (audited) (restated)	於二零一三年 四月一日 (經審核)(重列)	45,697	6,109,977	44,157	711,985	4,821	1,601	1,602	(70,810)	437,143	4,198,467	11,484,640	1,258,145	12,742,785
Profit for the period	期內溢利	-	-	-	-	-	-	-	-	-	1,282,895	1,282,895	201,781	1,484,676
Decrease in fair value on available-for-sale investments	可供出售之投資 公平值減少	-	-	-	-	(126)	-	-	-	-	-	(126)	-	(126)
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務 之匯兌收益	-	-	-	92,939	-	-	-	-	-	-	92,939	19,247	112,186
Total comprehensive income for the period	期間全面收入 總額	-	-	-	92,939	(126)	-	-	-	-	1,282,895	1,375,708	221,028	1,596,736
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	737,178	737,178
Capital contribution by non-controlling interests of subsidiaries	附屬公司非控股 權益出資	-	-	-	-	-	-	-	-	-	-	-	50,062	50,062
Exercise of share options	行使購股權	2,270	490,413	(18,486)	-	-	-	-	-	-	-	474,197	-	474,197
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	(300,981)	(300,981)	-	(300,981)
Dividends paid by subsidiaries to its non-controlling interests	附屬公司派付 非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(100,551)	(100,551)
Transfer	轉撥	-	-	-	-	-	-	-	-	115,619	(115,619)	-	-	-
At 30 September 2013 (unaudited)	於二零一三年 九月三十日 (未經審核)	47,967	6,600,390	25,671	804,924	4,695	1,601	1,602	(70,810)	552,762	5,064,762	13,033,564	2,165,862	15,199,426

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量報表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三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 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	2,570,545	2,888,653
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,899,051)	(1,913,072)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所得(所用)現金淨額	2,983,703	(1,132,125)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加(減少)淨額	2,655,197	(156,544)
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	3,959,191	4,582,426
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	40,489	27,728
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	6,654,877	4,453,610
ANALYSIS OF THE BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	6,654,877	4,453,610

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2013.

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

New and revised Standards on joint arrangements and disclosures

In the current interim period, the Group has applied for the first time HKFRS 11 together with the amendments to HKFRS 11 and HKFRS 12 regarding the transitional guidance.

The impact of the application of these standards is set out below.

簡明綜合財務報表附註

截至二零一三年九月三十日止六個月

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

2. 主要會計政策

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

截至二零一三年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方式與編製本集團截至二零一三年三月三十一日止年度之年度財務報表所依循者一致。

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

有關合營安排及披露之新訂及經修訂準則

於本中期間內，本集團已首次應用香港財務報告準則第11號，連同香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引之修訂。

採用該等準則的影響載列如下。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

2. 主要會計政策(續)

應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」，相關詮釋的指引，即香港(常設詮釋委員會)－詮釋第13號「共同控制實體－合營企業的非貨幣性投入」，已經與香港會計準則第28號(於二零一一年修訂)合併。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類及說明。根據香港財務報告準則第11號，合營安排僅歸類為兩種－合營業務及合營企業。根據香港財務報告準則第11號，合營安排之分類具體視乎各方於該等安排下之權利及責任而釐定，並考慮其結構、該等安排之法律形式、各方於該等安排下同意之合約條款及相關的其他事實及環境。合營業務是一種合營安排，各方於該等安排下(合營經營者)共同擁有合營安排之資產及其負責任。合營企業是一種合營安排，各方於該等安排下(合營企業者)共同擁有合營安排下之淨資產。以往根據香港會計準則第31號，合營安排分為三個類別：共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號，合營安排之分類主要視乎該等安排之法律形式(例如透過一個獨立實體而形成之合營安排將被分類為共同控制實體)。

合營企業及合營業務各有不同之初始及隨後的會計方法。合營企業之投資採用權益會計法入賬(不再容許比例綜合會計法)。在合營業務之投資下，每一個合營經營者確認其資產(包括共同擁有資產之應佔部份)、負債(包括共同涉及負債之應佔部份)、收入(包括從銷售合營業務的輸出品收入之應佔部份)及其開支(包括共同涉及開支之應佔部份)。每一個合營經營者應按適用準則為其合營業務有關之資產、負債、收入及開支入賬。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Impact of the application of HKFRS 11 (Continued)

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors concluded that the Group's investments in jointly controlled entities under HKAS 31 and was accounted for using the proportionate consolidation method, should be classified as joint ventures under HKFRS 11 and accounted for using the equity method. The change in accounting of the Group's investments in jointly controlled entities has been applied in accordance with the relevant transitional provisions set out in HKFRS 11. The initial investments as at 1 April 2012 for the purposes of applying the equity method is measured as the aggregate of the carrying amounts of the assets and liabilities that the Group had previously proportionately consolidated (see the tables below for details). Also, the directors performed an impairment assessment on the initial investment as at 1 April 2012 and concluded that no impairment loss is required. Comparative amounts for 2012 have been restated to reflect the change in accounting for the Group's investment in joint ventures.

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

2. 主要會計政策(續)

應用香港財務報告準則第11號之影響(續)

本公司董事經已根據香港財務報告準則第11號之規定審核及評估對本集團於合營安排之投資的分類。董事判定本集團於共同控制實體之投資屬香港會計準則第31號範疇之內，並採用比例綜合法入賬處理者，須根據香港財務報告準則第11號分類為合營企業，並須採用權益法入賬處理。對本集團於共同控制實體之投資的會計處理方式變動已根據香港財務報告準則第11號載述之相關過渡性條文予以應用。就應用權益法而言，於二零一二年四月一日之期初投資按本集團資產與負債先前已按比例綜合法計算之總賬面值(詳情見下表)計量。此外，董事已對於二零一二年四月一日之期初投資進行減值評估，並判定毋須計提減值虧損。二零一二年之比較數額經已重列，以反映對本集團於合營企業之投資的會計處理方式之變動。

香港會計準則第1號其他全面收入項目呈列之修訂

香港會計準則第1號之修訂為全面收入報表及收益表引入新術語。根據香港會計準則第1號之修訂，「全面收入報表」更名為「損益及其他全面收入報表」。香港會計準則第1號之修訂保留可於一個單一報表內或於兩個獨立而連續之報表內呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號之修訂規定在其他全面收入部份作額外披露，而使其他全面收入項目分為兩類：(a)其後將不會重新分類至損益之項目；及(b)日後在符合特定條件時可重新分類至損益之項目。其他全面收入項目的所得稅須按相同基準予以分配，修訂並無改變按除稅前或除稅後呈列其他全面收入項目的選擇權。修訂已追溯採用，因此其他全面收入項目之呈列已按此等修訂作出相應修改。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

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

Summary of the effects of the above changes in accounting policies

The effects of changes in accounting policies described above on the statement of profit or loss and other comprehensive income for the six months ended 30 September 2012 is as follows:

2. 主要會計政策(續)

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

上述會計政策變動之影響概要

上述會計政策變動對截至二零一二年九月三十日止六個月損益及其他全面收入報表之影響如下：

		As originally stated	Amendments to HKFRS 11 adjustments 按香港財務 報告準則 第11號之修訂 所作調整	As restated
		原列 HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Revenue	收入	8,566,483	(1,419,356)	7,147,127
Cost of sales	銷售成本	(6,661,149)	1,112,568	(5,548,581)
		1,905,334	(306,788)	1,598,546
Other income	其他收入	265,823	(49,622)	216,201
Other gains and losses	其他收益及虧損	87,556	(78,200)	9,356
Distribution costs	分銷成本	(385,286)	106,323	(278,963)
Administrative expenses	行政開支	(482,139)	69,935	(412,204)
Finance costs	財務費用	(389,808)	25,629	(364,179)
Share of results of associates	應佔聯營公司之業績	68,316	(2,066)	66,250
Share of results of joint ventures	應佔合營公司之業績	-	236,949	236,949
Profit before taxation	除稅前溢利	1,069,796	2,160	1,071,956
Taxation	稅項	(134,787)	(4,051)	(138,838)
Profit for the period	期間溢利	935,009	(1,891)	933,118

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

2. 主要會計政策(續)

上述會計政策變動之影響概要(續)

		As originally stated	Amendments to HKFRS 11 adjustments	As restated
		原列 HK\$'000 千港元	按香港財務 報告準則 第11號之修訂 所作調整 HK\$'000 千港元	重列 HK\$'000 千港元
Other comprehensive income	其他全面收入			
Items that will not be classified 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	74,432	-	74,432
Decrease in fair value on available-for-sales investments	可供出售投資公平值減少	(832)	-	(832)
Other comprehensive income for the period	期內其他全面收入	73,600	-	73,600
Total comprehensive income for the period	期內全面收入總額	1,008,609	(1,891)	1,006,718
Profit for the period attributable to:	期間溢利歸屬：			
Owners of the Company	本公司擁有人	808,200	-	808,200
Non-controlling interests	非控股權益	126,809	(1,891)	124,918
		935,009	(1,891)	933,118
Total comprehensive income attributable to:	全面收入總額歸屬：			
Owners of the Company	本公司擁有人	872,387	-	872,387
Non-controlling interests	非控股權益	136,222	(1,891)	134,331
Total comprehensive income for the period	期內全面收入總額	1,008,609	(1,891)	1,006,718

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

Summary of the effects of the above changes in accounting policies (Continued)

The effects of the above changes in accounting policies on the financial positions of the Group as at 1 April 2012 and 31 March, 2013 is as follows:

2. 主要會計政策(續)

上述會計政策變動之影響概要(續)

上述會計政策變動對本集團於二零一二年四月一日及二零一三年三月三十一日之財務狀況之影響如下：

	As at 1.4.2012 (originally stated)	HKFRS 11 adjustments and reclassification	As at 1.4.2012 (restated)	As at 31.3.2013 (originally stated)	HKFRS 11 adjustments and reclassification	As at 31.3.2013 (restated)
	於 二零一二年 四月一日 (原列) HK\$'000 千港元	香港 財務報告 準則第11號 之修訂及 重新分類 HK\$'000 千港元	於 二零一二年 四月一日 (重列) HK\$'000 千港元	於 二零一三年 三月 三十一日 (原列) HK\$'000 千港元	香港 財務報告 準則第11號 之修訂及 重新分類 HK\$'000 千港元	於 二零一三年 三月 三十一日 (重列) HK\$'000 千港元
NON-CURRENT ASSETS		非流動資產				
Investment properties	450,600	(222,204)	228,396	244,967	-	244,967
Property, plant and equipment	14,423,598	(2,991,185)	11,432,413	17,357,949	(3,461,746)	13,896,203
Prepaid lease payments	1,093,945	(173,311)	920,634	1,132,135	(160,292)	971,843
Investments in associates	2,286,243	(61,049)	2,225,194	2,652,109	(70,424)	2,581,685
Investments in joint ventures	-	3,002,302	3,002,302	-	3,260,581	3,260,581
Available-for-sale investments	76,658	(40,539)	36,119	78,983	(42,178)	36,805
Goodwill	1,038,591	(293,257)	745,334	1,209,279	(300,588)	908,691
Other intangible assets	1,281,448	(428,034)	853,414	1,267,221	(424,144)	843,077
Deposit for acquisition of property, plant and equipment	202,919	(31,405)	171,514	165,305	(52,619)	112,686
Amount due from an associate	141,932	-	141,932	187,462	-	187,462
Deferred tax assets	94,065	-	94,065	97,236	-	97,236
CURRENT ASSETS		流動資產				
Inventories	1,743,372	(229,092)	1,514,280	1,122,838	(170,734)	952,104
Amounts due from customers for contract work	173,519	(34,542)	138,977	305,658	(65,113)	240,545
Amounts due from joint ventures	-	103,913	103,913	-	39,323	39,323
Trade and other receivables	3,169,928	(495,694)	2,674,234	4,019,190	(620,144)	3,399,046
Amounts due from associates	124,792	(7,618)	117,174	185,605	(5,271)	180,334
Prepaid lease payments	33,656	(3,985)	29,671	34,586	(2,553)	32,033
Held-for-trading investments	10,893	-	10,893	11,110	-	11,110
Pledged bank deposits	710,459	(112,938)	597,521	650,711	(110,594)	540,117
Bank balances and cash	4,817,767	(235,341)	4,582,426	4,298,095	(338,904)	3,959,191
Assets classified as held for sale	-	-	-	347,121	(347,121)	-
CURRENT LIABILITIES		流動負債				
Trade and other payables	(4,737,019)	923,905	(3,813,114)	(5,543,696)	1,395,862	(4,147,834)
Amounts due to customers for contract work	(244,667)	135,372	(109,295)	(310,280)	61,469	(248,811)
Taxation	(189,339)	19,400	(169,939)	(179,730)	13,053	(166,677)
Amounts due to joint ventures	-	-	-	-	(1,356)	(1,356)
Amounts due to associates	(2,302)	2,234	(68)	(2,907)	-	(2,907)
Amount due to a non-controlling interest of a subsidiary	(5,165)	-	(5,165)	(4,366)	-	(4,366)
Bank and other borrowings - due within one year	(8,963,385)	317,007	(8,646,378)	(9,082,138)	636,945	(8,445,193)
NON-CURRENT LIABILITIES		非流動負債				
Bank and other borrowings - due after one year	(6,406,777)	617,526	(5,789,251)	(6,862,710)	506,880	(6,355,830)
Deferred taxation	(526,741)	149,830	(376,911)	(545,003)	165,723	(379,280)
Non-controlling interests	(1,056,777)	88,705	(968,072)	(1,352,090)	93,945	(1,258,145)
Total effects on net assets attributable to owners of Company	9,742,213		9,742,213	11,484,640		11,484,640

3. SEGMENT INFORMATION

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

Segment information for the six months ended 30 September 2013 and 2012 about these businesses is presented below.

3. 分部資料

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

截至二零一三年及二零一二年九月三十日止六個月有關該等業務之分類資料載列如下。

		Six months ended 30 September 2013 截至二零一三年九月三十日止六個月					
		Sales of piped gas	Gas connection	Sales of LPG 液化石油氣	Sales of coke and gas appliance 燃煤及氣體設備銷售	Zhongyu Gas	Consolidated
		管道燃氣銷售	燃氣接駁	銷售	設備銷售	中裕燃氣	綜合
		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
Segment revenue	分部收入	4,295,503	2,012,163	4,150,525	3,133	-	10,461,324
Segment result	分部業績	709,271	1,104,954	13,183	952	42,801	1,871,161
Interest and other gains	利息及其他收益						111,252
Unallocated corporate expenses	未分配公司開支						(96,679)
Change in fair value of investment properties	投資物業之公平值變動						6,215
Gain on deemed disposal of joint ventures	視為出售合營公司之收益						37,597
Loss on deemed disposal of an associate	視為出售一間聯營公司之虧損						(15,033)
Gain on disposal of a subsidiary	出售一間附屬公司之收益						152
Finance costs	財務費用						(335,045)
Share of results of associates	應佔聯營公司之業績						92,796
Share of results of joint ventures	應佔合營公司之業績						162,769
Profit before taxation	除稅前溢利						1,835,185

3. SEGMENT INFORMATION (Continued)

3. 分部資料(續)

		Six months ended 30 September 2012 (restated)					
		截至二零一二年九月三十日止六個月(重列)					
		Sales of piped gas	Gas connection	Sales of LPG 液化石油氣 銷售	Sales of coke and gas appliance 燃煤及氣體 設備銷售	Zhongyu Gas 中裕燃氣	Consolidated
		管道燃氣銷售 HK\$'000 千港元	燃氣接駁 HK\$'000 千港元	銷售 HK\$'000 千港元	設備銷售 HK\$'000 千港元	中裕燃氣 HK\$'000 千港元	綜合 HK\$'000 千港元
Segment revenue	分部收入	3,040,000	1,229,596	2,871,861	5,670	–	7,147,127
Segment result	分部業績	513,218	676,442	(10,404)	4,248	33,163	1,216,667
Interest and other gains	利息及其他收益						49,939
Unallocated corporate expenses	未分配公司開支						(111,266)
Change in fair value of investment properties	投資物業之公平值變動						8,011
Gain on disposal of a subsidiary	出售一間附屬公司之收益						2,748
Finance costs	財務費用						(364,179)
Share of results of associates	應佔聯營公司之業績						33,087
Share of results of joint ventures	應佔合營公司之業績						236,949
Profit before taxation	除稅前溢利						1,071,956

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 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Change in fair value of held-for-trading investments	持作買賣投資的公平值變動	1,014	(1,403)
Change in fair value of investment properties	投資物業的公平值變動	6,215	8,011
Allowance for trade receivables	貿易應收賬款撥備	(5,232)	-
Gain on deemed disposal of joint ventures	視作出售合營公司的收益	37,597	-
Loss on deemed disposal of an associate	視作出售一間聯營公司的虧損	(15,033)	-
Gain on disposal of a subsidiary	出售一間附屬公司的收益	152	2,748
		24,713	9,356

5. FINANCE COSTS

5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Interest on:	以下項目之利息：		
- Bank loans and other borrowings wholly repayable within five years	一須於五年內全數償還之銀行貸款及其他借貸	291,644	273,354
- Bank loans not wholly repayable within five years	一毋須於五年內全數償還之銀行貸款	105,066	146,239
		396,710	419,593
Less: Interest capitalised to construction in progress	減：撥充在建工程資本之利息	(61,665)	(55,414)
		335,045	364,179

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
PRC Enterprise Income Tax	中國企業所得稅	356,335	145,010
Deferred taxation	遞延稅項	(5,826)	(6,172)
		350,509	138,838

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

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

The taxation charge of the People's Republic of China, other than Hong Kong (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.

本期間及過往期間中華人民共和國(不包括香港)(「中國」)企業所得稅支出已根據適用於中國附屬公司的相關所得稅法按現行稅率計算本集團估計應課稅溢利。

7. PROFIT FOR THE PERIOD

7. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
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	306,522	242,393
Release of prepaid lease payments	發還預付租賃款項	19,632	17,525
Amortization of intangible assets	無形資產攤銷	17,351	15,877
Interest income	利息收入	(35,397)	(40,733)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	355	15,328

8. EARNINGS PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	計算每股基本及攤薄盈利之盈利 (即本公司擁有人應佔期間溢利)	1,282,895	808,200
Number of shares	股份數目	'000 千股	'000 千股
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	4,680,456	4,414,203
Effect of dilutive potential ordinary shares: Share options	普通股潛在攤薄之影響: 購股權	228,002	329,769
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	4,908,458	4,743,972

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

9. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

Investment properties of the Group were fair valued by the professional valuers at 30 September 2013. The resulting increase in fair value of investment properties of HK\$6,215,000 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 HK\$2,849,958,000 of which property, plant and equipment with carrying amount of HK\$1,332,530,000 were acquired through acquisition of businesses.

During the period, property, plant and equipment with a carrying amount of HK\$11,590,000 were disposed of or written off by the Group, resulting in a loss on disposal of HK\$355,000.

9. 投資物業及物業、廠房及設備變動

本集團之投資物業的公平值已由專業估值師於二零一三年九月三十日進行評估。由此產生之投資物業公平值增加6,215,000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2,849,958,000港元之物業、廠房及設備，其中賬面值1,332,530,000港元的物業、廠房及設備乃通過收購業務購入。

期內，本集團已出售或由本集團撇賬之賬面值11,590,000港元之若干物業、廠房及設備，由此產生之出售虧損為355,000港元。

10. TRADE AND OTHER RECEIVABLES

10. 貿易應收賬款及其他應收賬項

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
Trade receivables	貿易應收賬款	1,362,550	1,517,981
Less: Accumulated allowances	減：累計準備	(256,522)	(248,149)
Trade receivables	貿易應收賬款	1,106,028	1,269,832
Deposits and advanced payments for construction and other materials	建材及其他物料按金及預付款項	658,867	443,033
Deposits and advanced payments for purchase of natural gas and LPG	購買天然氣及液化石油氣按金及預付款項	781,472	458,569
Advanced payments to sub-contractors	預付予分包商之款項	829,248	616,669
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	773,579	580,711
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	44,248	30,232
		4,193,442	3,399,046

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

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

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

於報告期末，按發票日期呈列之貿易應收賬款(扣除減值虧損)之賬齡分析如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
0-180 days	0-180日	919,404	1,148,196
181-365 days	181-365日	148,538	84,616
Over 365 days	365日以上	38,086	37,020
		1,106,028	1,269,832

11. TRADE AND OTHER PAYABLES

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

11. 貿易應付賬款及其他應付賬項

於報告期末之貿易應付賬款之賬齡分析如下：

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (audited) (經審核) (restated) (重列)
0-90 days	0-90日	1,438,763	751,353
91-180 days	91-180日	303,777	222,847
Over 180 days	180日以上	872,907	917,162
Trade payables	貿易應付賬款	2,615,447	1,891,362
Other payables and accrued charges	其他應付賬項及應計支出	608,723	286,453
Construction fee payables	應付工程費用	195,283	274,904
Loan interest payables	應付貸款利息	127,957	41,187
Deposits received from customers	已收客戶之按金	196,895	76,380
Advanced payments from customers	來自客戶之預收款項	1,119,487	827,680
Advances received from customers for contract works that have not been started	已向尚未展開之合約工程客戶收取之墊款	1,217,270	665,809
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	30,565	84,059
Obligation on acquisition of subsidiaries	收購附屬公司權益之責任	1,618,824	-
		7,730,451	4,147,834

12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of HK\$6,393,131,000 of which HK\$2,673,416,000 is repayable within one year. The loans bear interest at 0.75% to 6.55% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditure and general working capital of the Group.

13. SHARE CAPITAL

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之 已發行及繳足股款普通股：		
At 1 April 2013	於二零一三年四月一日	4,569,725	45,697
Exercise of share options	行使購股權	227,000	2,270
At 30 September 2013	於二零一三年九月三十日	4,796,725	47,967

14. ACQUISITION OF BUSINESSES

(i) During the period, the Group acquired 100% equity interest of Fortune Gas Investment Holdings Limited ("Fortune Gas") at a consideration of USD400,000,000 (equivalent to approximately HK\$3,120,000,000). Fortune Gas is engaged in the business of natural gas, wholesale and retail distributions, natural gas refueling, upstream coal bed methane ("CBM") business, LNG supply to public transit vehicles and developing LNG dual fuel vessel refueling business along the Yangtze River. The goodwill of HK\$1,574,343,000 arising on the acquisition of Fortune Gas is attributable to the anticipated profitability of its natural gas business, complementary business portfolio facilities synergy integration with the Group and the prospects of CBM business and LNG vessel and vehicle refueling business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, Fortune Gas contributed to the Group's revenue and profit of HK\$193,278,000 and HK\$26,097,000 respectively.

12. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸6,393,131,000港元，其中2,673,416,000港元須於一年內償還。有關貸款按0.75厘至6.55厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

13. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之 已發行及繳足股款普通股：		
At 1 April 2013	於二零一三年四月一日	4,569,725	45,697
Exercise of share options	行使購股權	227,000	2,270
At 30 September 2013	於二零一三年九月三十日	4,796,725	47,967

14. 收購業務

(i) 期內，本集團以代價400,000,000美元(相當於約3,120,000,000港元)收購富地燃氣投資控股有限公司(「富地燃氣」)之100%股權。富地燃氣從事天然氣批發及零售分銷業務、天然氣加氣、上游煤層氣(CBM)業務、向公共客運車輛供應液化天然氣以及於長江流域開發液化天然氣雙燃料船舶加氣業務。收購富地燃氣產生之商譽1,574,343,000港元乃由於其天然氣業務之預期盈利能力、業務組合設施互補並與本集團整合形成協同效應以及CBM業務及液化天然氣車船加氣業務的前景。本次收購之初步會計處理乃暫時釐定，仍須待獲取有關被收購方若干相關資產及負債之專業估值。期內，富地燃氣為本集團貢獻之收入及溢利分別為193,278,000港元及26,097,000港元。

14. ACQUISITION OF BUSINESSES (Continued)

- (ii) In August 2013, the Group acquired the remaining 51% equity interest of Panva Gas Holdings Limited ("Panva Gas") at a consideration of HK\$170,300,000. Panva Gas became a wholly-owned subsidiary of the Group. Panva Gas and its subsidiaries are principally engaged in retail business of LPG in the PRC. The goodwill of HK\$378,527,000 arising on the acquisition of Panva Gas is attributable to the anticipated profitability of its LPG retail business and synergy integration with the Group. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, Panva Gas contributed to the Group's revenue and profit of HK\$734,856,000 and HK\$1,436,000 respectively.
- (iii) During the period, the Group acquired 84% equity interest of 廣西桂平恒管道燃氣投資有限公司 ("桂平中燃") at a consideration of RMB30,450,000 (equivalent to approximately HK\$38,063,000). 桂平中燃 is engaged in natural gas business. The goodwill of HK\$17,780,000 arising on the acquisition is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. During the period, 桂平中燃 contributed to the Group's revenue and profit of HK\$5,503,000 and HK\$2,435,000 respectively.
- (iv) During the period, the Group acquired additional 50% equity interest of China Gas-SK Energy Holdings Co., Limited ("China Gas - SK") at a consideration of RMB129,500,000 (equivalent to approximately HK\$161,875,000). China Gas - SK became a wholly owned subsidiary of the Group. China Gas-SK is engaged in natural gas business. The goodwill of HK\$100,333,000 arising on the acquisition is attributable to the anticipated profitability of its natural gas business. The initial accounting for this acquisition has been determined provisionally, awaiting the receipt of professional valuations in relation to certain underlying assets and liabilities of the acquire. As the acquisition was completed in September 2013, no contribution of China Gas - SK to the Group's revenue and profit was recognized during the period.

14. 收購業務(續)

- (ii) 於二零一三年八月，本集團以代價170,300,000港元收購百江燃氣控股有限公司(「百江燃氣」)之餘下51%股權。百江燃氣成為本集團之全資附屬公司。百江燃氣及其附屬公司主要於中國從事液化石油氣零售業務。收購百江燃氣產生之商譽378,527,000港元乃由於其液化石油氣零售業務之預期盈利能力及與本集團整合形成協同效應。本次收購之初步會計處理乃暫時釐定，仍須待獲取有關被收購方若干相關資產及負債之專業估值。期內，百江燃氣為本集團貢獻之收入及溢利分別為734,856,000港元及1,436,000港元。
- (iii) 期內，本集團以代價30,450,000元人民幣(相當於約38,063,000港元)收購廣西桂平恒管道燃氣投資有限公司(「桂平中燃」)之84%股權。桂平中燃從事天然氣業務。收購產生之商譽17,780,000港元乃由於其天然氣業務之預期盈利能力。本次收購之初步會計處理乃暫時釐定，仍須待獲取有關被收購方若干相關資產及負債之專業估值。期內，桂平中燃為本集團貢獻之收入及溢利分別為5,503,000港元及2,435,000港元。
- (iv) 期內，本集團以代價129,500,000元人民幣(相當於約161,875,000港元)收購中燃-愛思開能源控股有限公司(「中燃-愛思開」)之額外50%股權。中燃-愛思開成為本集團全資附屬公司。中燃-愛思開從事天然氣業務。收購產生之商譽100,333,000港元乃由於其天然氣業務之預期盈利能力。本次收購之初步會計處理乃暫時釐定，仍須待獲取有關被收購方若干相關資產及負債之專業估值。由於收購於二零一三年九月完成，因此期內並未確認中燃-愛思開為本集團貢獻之收入及溢利。

15. CAPITAL COMMITMENTS

As at 30 September 2013, 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\$164,426,000 (31 March 2013 (restated): HK\$100,148,000) and HK\$40,350,000 (31 March 2013: HK\$13,009,000), respectively.

16. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of HK\$278,729,000 and HK\$25,295,000 (31 March 2013: HK\$259,282,000 and HK\$16,123,000), investment properties having a carrying value of HK\$54,000,000 (31 March 2013: HK\$54,000,000), trade receivables having carrying amount of HK\$9,009,000 (31 March 2013 (restated): nil), pledged bank deposits of HK\$241,960,000 (31 March 2013 (restated): HK\$540,117,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group. The Group did not pledge inventory as at 30 September 2013 (31 March 2013: HK\$153,750,000).

17. RELATED PARTY TRANSACTIONS

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

- (i) During the period, the Group received interest income for total amount of HK\$5,043,000 (six months ended 30 September 2012: HK\$8,256,000) from an associate.
- (ii) During the period, the Group paid interest expense for total amount of HK\$198,000 (six months ended 30 September 2012: HK\$274,000) to a non-controlling interest of a subsidiary.

15. 資本承擔

於二零一三年九月三十日，本集團就收購物業、廠房及設備及物業、廠房及設備之建材分別作出為數164,426,000港元(二零一三年三月三十一日(重列)：100,148,000港元)及40,350,000港元(二零一三年三月三十一日：13,009,000港元)之已訂約而尚未於財務報表內撥備之資本承擔。

16. 資產抵押

本集團抵押若干物業、廠房及設備及預付租賃款項，其賬面淨值為278,729,000港元及25,295,000港元(二零一三年三月三十一日：259,282,000港元及16,123,000港元)、投資物業其賬面值為54,000,000港元(二零一三年三月三十一日：54,000,000港元)、貿易應收款其賬面值為9,009,000港元(二零一三年三月三十一日(重列)：無)、已抵押銀行存款241,960,000港元(二零一三年三月三十一日(重列)：540,117,000港元)及部份附屬公司抵押其於其他附屬公司的股本投資予銀行，以令本集團獲得貸款額度。截至二零一三年九月三十日，本集團並無抵押存貨(二零一三年三月三十一日：153,750,000港元)。

17. 關連人士交易

本集團與並非本集團成員公司之關連人士訂立下列交易：

- (i) 期內，本集團從聯營公司收取之利息收入總額為5,043,000港元(截至二零一二年九月三十日止六個月：8,256,000港元)。
- (ii) 期內，本集團向一間附屬公司之非控股權益支付利息開支總額為198,000港元(截至二零一二年九月三十日止六個月：274,000港元)。

17. RELATED PARTY TRANSACTIONS (Continued)

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

		Six months ended	
		截至下列日期止六個月	
		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	30 September 2012 二零一二年 九月三十日 HK\$'000 千港元
Short-term benefits	短期福利	11,723	29,896
Post employment benefits	離職後福利	38	21
Share-based payments	以股份形式付款	—	349
		11,761	30,266

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

17. 關連人士交易(續)

(iii) 本集團主要管理層之酬金如下：

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。

INTERIM DIVIDEND

The Directors resolved the payment of HK2.2 cents per share as interim dividend (six months ended 30 September 2012: HK2.2 cents per share).

The interim dividend will be paid on or about 30 January 2014, Thursday to shareholders whose names appear on the register of members of the Company on the date of 22 January 2014, Wednesday.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 January 2014, Monday to 22 January 2014, Wednesday, both days inclusive, during which period no transfers of shares of the Company will be registered for the purpose of determining entitlement to the interim dividend.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company's branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 pm on 17 January 2014, Friday.

中期股息

董事會通過派發每股2.2港仙之中期股息（截至二零一二年九月三十日止六個月：每股2.2港仙）。

中期股息預期將於二零一四年一月三十日（星期四）或其前後向於二零一四年一月二十二日（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

本公司將於二零一四年一月二十日（星期一）至二零一四年一月二十二日（星期三）（首尾兩日包括在內）暫停辦理股份過戶登記手續，期間不會辦理本公司股份過戶登記手續，以釐定股東收取中期股息之權利。

為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，最遲須於二零一四年一月十七日（星期五）下午四時三十分前，一併送達本公司之香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖以辦理登記手續。

MANAGEMENT DISCUSSION AND ANALYSIS

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

Business Review

Financial & Operational Highlights

For the six months ended 30 September 2013, turnover of the Group amounted to HK\$10,461,324,000 (six months ended 30 September 2012: HK\$7,147,127,000), increased by 46.4% over the same period last year. Gross profit (including LPG business) amounted to HK\$2,477,033,000 (six months ended 30 September 2012: HK\$1,598,546,000), increased by 55.0% over the same period last year. Overall gross profit margin was 23.7% (six months ended 30 September 2012: 22.4%). Profit before tax for the period amounted to HK\$1,835,185,000 (six months ended 30 September 2012: HK\$1,071,956,000), increased by 71.2% over the same period last year. Profit after tax amounted to HK\$1,484,676,000 (six months ended 30 September 2012: HK\$933,118,000), increased by 59.1% over the same period last year. Profit attributable to shareholders increased by 58.7% to HK\$1,282,895,000 (six months ended 30 September 2012: HK\$808,200,000). Overall net profit margin was 14.2% (six months ended 30 September 2012: 13.1%). Earnings per share amounted to HK27.41 cents (six months ended 30 September 2012: HK18.31 cents), an increase of 49.7% over the same period last year.

Total assets and net assets of the Group as at 30 September 2013 reached HK\$42,528,644,000 and HK\$15,199,426,000 respectively (HK\$32,495,039,000 and HK\$12,742,785,000 as at 31 March 2013 respectively). Bank balances and cash as at 30 September 2013 was HK\$6,896,837,000 (HK\$4,499,308,000 as at 31 March 2013).

管理層之討論與分析

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

業務回顧

財務及運營摘要

截至二零一三年九月三十日止六個月，本集團營業額為10,461,324,000港元（二零一二年九月三十日止六個月：7,147,127,000港元），較去年同期增長46.4%。毛利為2,477,033,000港元（包括液化石油氣業務）（二零一二年九月三十日止六個月：1,598,546,000港元），較去年同期增長55.0%，整體毛利潤率為23.7%（二零一二年九月三十日止六個月：22.4%）。稅前溢利為1,835,185,000港元（二零一二年九月三十日止六個月：1,071,956,000港元），較去年同期增長71.2%，稅後溢利為1,484,676,000港元（二零一二年九月三十日止六個月：933,118,000港元），較去年同期增長59.1%，股東應佔溢利增加58.7%至1,282,895,000港元（截至二零一二年九月三十日止六個月：808,200,000港元）。整體純利潤率為14.2%（二零一二年九月三十日止六個月：13.1%）。每股盈利為27.41港仙（二零一二年九月三十日止六個月：每股盈利：18.31港仙），較去年同期增長49.7%。

於二零一三年九月三十日本集團的總資產及淨資產分別達42,528,644,000港元及15,199,426,000港元（二零一三年三月三十一日分別達32,495,039,000港元及12,742,785,000港元）。截至二零一三年九月三十日的銀行結餘及現金為6,896,837,000港元（二零一三年三月三十一日：4,499,308,000港元）。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Financial & Operational Highlights (Continued)

管理層之討論與分析(續)

業務回顧(續)

財務及運營摘要(續)

Six months ended 30 September

截至9月30日止6個月

		2013 (Unaudited) (未經審核)	2012 (Unaudited) (未經審核)	Change 增加/(減少)
Financial Performance	財務表現			
Turnover (HK\$'000)	營業額(千港元)	10,461,324	7,147,127	46.4%
Gross profit (HK\$'000)	毛利(千港元)	2,477,033	1,598,546	55.0%
Profit attributable to owners of the Company (HK\$'000)	本公司擁有人應佔溢利(千港元)	1,282,895	808,200	58.7%
Earnings per share – Basic (HK cents)	每股盈利 – 基本(港仙)	27.41	18.31	49.7%
Operational Performance	營運表現			
Number of city natural gas projects	城市燃氣項目數目	208	179	+29
Total natural gas sale volume (million m³)	天然氣總銷量			
	(百萬立方米)	3,497	3,052	14.6%
Natural gas sold through city gas projects (million m ³)	城市天然氣銷量(百萬立方米)	2,124	1,693	25.5%
Natural gas sold through long distance pipelines (million m ³)	長輸管道天然氣銷量(百萬立方米)	1,373	1,359	1.0%
Total natural gas sale volume – user breakdown (million m³)	天然氣總銷量 – 用戶分佈(百萬立方米)			
Residential households	居民用戶	440	319	37.8%
Industrial users	工業用戶	2,428	2,193	10.7%
Commercial users	商業用戶	324	278	16.5%
Gas stations (CNG/LNG/L-CNG)	汽車加氣站	305	263	16.1%
New piped gas connections and gas stations during the period	期內新接駁管道燃氣用戶及新增汽車加氣站			
Residential households	居民用戶	850,438	591,542	43.8%
Industrial users	工業用戶	226	257	(12.1)%
Commercial users	商業用戶	3,485	3,262	6.8%
Gas stations (CNG/LNG/L-CNG)	汽車加氣站	54	20	170.0%
Accumulated number of connected piped gas users and gas stations	累計已接駁管道燃氣用戶及已建汽車加氣站			
Residential households	居民用戶	9,597,530	7,805,544	23.0%
Industrial users	工業用戶	2,407	1,895	27.0%
Commercial users	商業用戶	54,497	46,735	16.6%
Gas stations (CNG/LNG/L-CNG)	汽車加氣站	224	153	46.4%
Average residential connection fee (RMB/household)	居民用戶平均接駁收費(人民幣/戶)	2,548	2,459	3.6%
Total length of existing intermediate and main pipelines (km)	已建中輸及主幹管道總長(公里)	44,400	35,043	26.7%

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

New Projects Expansion

As at 18 November 2013, the Group has secured 208 city piped gas projects (with exclusive concession rights), 11 long distance natural gas pipeline projects, 1 natural gas development project, 2 coal bed methane development projects, 98 LPG distribution projects, and has completed the construction of 224 compressed/liquefied natural gas ("CNG/LNG") refilling stations for vehicles in 23 provinces (including autonomous regions and municipalities).

From 1 April 2013 to 18 November 2013, the Group also secured 29 new city piped gas projects and 2 new long distance natural gas pipeline projects locating in Anhui Province, Guangxi Zhuang Autonomous Region, Gansu Province, Heilongjiang Province, Hubei Province, Hunan Province, Liaoning Province, Inner Mongolia Autonomous Region, Shandong Province and Hebei Province:

管理層之討論與分析(續)

業務回顧(續)

新項目拓展

截至二零一三年十一月十八日止，本集團合共於23個省(包括自治區及直轄市)取得208個擁有管道燃氣專營權的城市管道燃氣項目，11個天然氣長輸管道項目、1個天然氣開發項目、2個煤層氣開發項目、98個液化石油氣分銷項目，以及已建成的224座壓縮／液化天然氣汽車加氣站。

自二零一三年四月一日至二零一三年十一月十八日止，本集團新取得29個城市管道燃氣項目及2個天然氣長輸管道項目，新項目分部於安徽省、廣西壯族自治區、甘肅省、黑龍江省、湖北省、湖南省、遼寧省、內蒙古自治區、山東省及河北省：

Provinces/Autonomous Regions/

Municipalities

省／自治區／直轄市

Cities/Districts

市／區

Anhui
安徽

Si County, Yongqiao District in Suzhou
泗縣、宿州埇橋區

Guangxi Zhuang Autonomous Region
廣西壯族自治區

Luchuan County
陸川縣

Gansu Province
甘肅省

Heshui County, Huachi County
合水縣、華池縣

Heilongjiang Province
黑龍江省

Baoquanling, Suibin County, Tongjiang City
寶泉嶺、綏濱縣、同江市

Hubei Province
湖北省

Dawu County, Yun County
大悟縣、鄭縣

Hunan Province
湖南省

Datonghu District in Yiyang
益陽大通湖區

Liaoning Province
遼寧省

Fushun County, Qilihe District in Yi County
撫順縣、義縣七里河區

Inner Mongolia Autonomous Region
內蒙古自治區

Urad Front Banner, Wuhai Economic Development Zone
烏拉特前旗、烏海經濟開發區

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

New Projects Expansion (Continued)

管理層之討論與分析(續)

業務回顧(續)

新項目拓展(續)

Provinces/Autonomous Regions/

Municipalities

省／自治區／直轄市

Cities/Districts

市／區

Shandong
山東

Leling city
樂陵市

Hebei Province
河北省

New District in Botou City, Raoyang County
泊頭市新區、饒陽縣

City Projects of Fortune Gas
富地燃氣城市項目

11 cities or districts
11個城市或地區

As at 30 September 2013, the connectable city population covered by the Group's gas projects increased to 69,988,000 (approximately 21,552,000 households), increased by 7.7% over the same period last year.

截至二零一三年九月三十日，集團所有燃氣項目覆蓋的城市可接駁人口已增至69,988,000人(約21,552,000戶)，較去年同期增長7.7%。

Gas Business Review

The Group's gas business is divided into two segments, namely natural gas segment and LPG segment, which cater for the needs of different customer groups and require different market development strategies. The performance of each segment for the six months ended 30 September 2013 is discussed below.

燃氣業務回顧

本集團將燃氣業務分為兩個類別，分別是天然氣業務及液化石油氣業務。兩項業務的用戶及所要求的市場開發策略均有不同，以下討論各項業務於截至二零一三年九月三十日止六個月的表現。

Natural Gas Business

As an operator and service provider mainly focusing on natural gas supply, the Group has, through its efforts in the past 11 years, established a unique operating and management system that suits it best in the natural gas industry in China. With constant optimisation, such system has proven to contribute positively towards the management efficiency and operating results of the Group.

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過十一年的發展，本集團已經在中國建立了天然氣行業獨有的且適合自身發展需要的營運和管理系統，並對該系統進行適時優化，對集團的管理效率和經營業績發揮積極作用。

Construction of Piped Natural Gas Networks

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

管道天然氣網路建設

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Construction of Piped Natural Gas Networks (continued)

As at 30 September 2013, the Group operated piped natural gas supply in 137 cities and had intermediate and arterial pipeline networks (excluding pipeline in the premises of our customers) of 44,400 km in length with 150 processing stations (city-gate stations) have been constructed.

Natural Gas Users

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

Residential Customers

During the period, the Group completed natural gas connection for 850,438 residential households, an increase of approximately 43.8% over the same period last year, and the average piped gas connection fee for residential customers was RMB2,548 per household.

As at 30 September 2013, the number of accumulated connected residential users of the Group was 9,597,530, an increase of approximately 23.0% over the same period last year, representing 44.5% of the total number of connectable customers. The Group's overall connection rate, though rising constantly, remains low when compared to the 70% connection rate in developed markets. It is expected that the number of new users subscribing to the Group's services will increase steadily in the future, and will generate stable gas connection income to the Group.

管理層之討論與分析(續)

業務回顧(續)

管道天然氣網絡建設(續)

截至二零一三年九月三十日，集團已實現天然氣通氣的城市達到137個，累計已建成44,400公里中輸及主幹管網(不包括社區管網)和150座儲配站(門站)。

天然氣用戶

本集團天然氣用戶主要分為住宅用戶、工商業用戶及壓縮/液化天然氣汽車加氣站。

住宅用戶

於期內，本集團共為850,438住宅用戶完成接駁工程，較去年同期增長約43.8%，住宅用戶平均支付的管道燃氣接駁費為每戶2,548人民幣。

截至二零一三年九月三十日，本集團累計接駁的住宅用戶為9,597,530戶，較去年同期增長約23.0%，佔集團整體可供接駁用戶的44.5%。集團的整體接駁率雖然持續上升，但與成熟市場接駁率達70%水平比較還存在差距，預計未來新增接駁用戶將穩步上升，為集團帶來穩定的接駁費收入。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Industrial and Commercial Customers

The Chinese Government has been encouraging industrial users with high energy consumption to use natural gas, a clean energy, to replace highly polluting coal and oil to achieve energy conservation and emission reduction. Industrial and commercial users have a higher demand for natural gas compared with residential users, while the operating cost per unit of gas supply is relatively low. As such, in addition to meeting the demand of residential customers for natural gas, the Group has also accelerated the process of gas connection for industrial and commercial customers. As the implementation of the Group's "hub-satellite cities" development strategy continues, the Group expects to secure more piped natural gas projects in industrial cities, economic development zones and industrial parks. These projects will become one of the Group's major drivers for gas volume growth in the future.

During the period, the Group connected 226 industrial customers, mainly in industries such as petrochemicals, ceramics, building materials, metallurgy and glass, as well as 3,485 commercial customers.

As at 30 September 2013, the total numbers of industrial customers and commercial customers acquired and connected by the Group were 2,407 and 54,497 respectively, an increase of approximately 27.0% and 16.6% respectively over the same period last year. During the period, the average connection fee for industrial customers was RMB96 per m³ per day (calculated based on the contracted daily gas supply volume), and the average connection fee for commercial customers was RMB48,986 per user.

During the period, the Group recorded gas connection income of HK\$2,012,163,000, an increase of approximately 63.6% over the same period last year, accounting for approximately 19.2% of the Group's total turnover for the period.

管理層之討論與分析(續)

業務回顧(續)

工商業用戶

中國政府一直鼓勵高耗能的工業用戶採用天然氣清潔能源來代替高污染的煤和石油從而實現節能減排。與住宅用戶相比，工商業用戶用氣量需求巨大，而單位燃氣銷售所需的運營費用較低，因此，本集團除滿足住宅用戶燃氣需求外，還加速接駁工商業用戶。隨著本集團的「中心－衛星城市」發展戰略的持續推進，本集團將獲取更多工業化城市、經濟開發區和工業園區等管道天然氣項目。該等項目將成為本集團天然氣銷售增長的強大動力之一。

於期內，本集團共接駁226戶工業用戶，主要涵蓋石油化工、陶瓷、建材、冶金及玻璃等行業及3,485戶商業用戶。

截至二零一三年九月三十日，本集團累計收購及接駁2,407戶工業用戶及54,497戶商業用戶，分別較去年同期增長約27.0%和16.6%。於期內，工業用戶的接駁費按照合同的日供應量平均為96元人民幣／立方米／日計算，商業用戶的接駁費平均為每戶48,986元人民幣。

於期內，本集團錄得接駁費收入2,012,163,000港元，較去年同期增長約63.6%，接駁費收入佔本集團期內總營業額約為19.2%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

CNG/LNG Refilling Stations

Given the advocacy of energy conservation and emission reduction by Government policies, and the gradual easing of shortage of natural gas supply, natural gas, as a clean energy, has become a preferred choice for vehicle and vessel fuels. On 14 October 2012, the National Development and Reform Commission of China (“NDRC”) promulgated the Natural Gas Utilisation Policy. Taking into account different factors such as the social, environmental and economic benefits achieved by using natural gas and the consumption characteristics of different users on the whole, the NDRC emphasized the priority use of natural gas application in cities and by vehicles and vessels. In order to develop the natural gas refilling business for vehicles and vessels, China Gas Clean Energy Company Limited, a wholly-owned subsidiary of the Group, joined force with the Group’s city gas companies to step up efforts in the development and construction of CNG/LNG refilling stations for vehicles and vessels to expand the Group’s market share in the natural gas refilling business.

During the period, the Group completed the acquisition of the entire interest of Fortune Gas Investment Holdings Limited (“Fortune Gas”). In addition to its 11 city piped natural gas projects and 1 coal bed methane development project, Fortune Gas also possesses experience in LNG projects development and a solid customer base. It also owns numerous patents and intellectual property rights in LNG vessel engines and “oil-to-gas” conversion technology for vessels, and is therefore expected to generate strategic synergies with the Group’s CNG/LNG business initiatives.

The Group currently owns 224 natural gas refilling stations, including 208 CNG refilling stations for vehicles and 16 LNG refilling stations for vehicles, an increase of 46.4% over the same period last year. During the period, natural gas volume for vehicles accounted for 8.7% of the Group’s total natural gas volume, an increase of approximately 16.1% over the same period last year.

管理層之討論與分析(續)

業務回顧(續)

壓縮天然氣／液化天然氣加氣站

隨著國家節能減排政策的推廣以及天然氣供應短缺的逐步緩解，作為清潔能源的天然氣將會成為汽車與運輸船舶燃料的重要選擇。於二零一二年十月十四日，中國國家發展改革委員會（國家發改委）頒佈了「天然氣利用政策」。在綜合考慮使用天然氣達致的社會效益、環境效益和經濟效益以及不同用戶的用氣特點等各方面因素，國家發改委再次強調優先發展城市以及汽車與船舶等天然氣使用領域。為了發展汽車和船用天然氣加氣業務，本集團全資子公司—中燃清潔能源有限公司—聯合集團旗下城市燃氣項目公司，加強車、船用壓縮天然氣／液化天然氣加氣站項目的開發和建設力度，增大集團在天然氣加氣領域的市場份額。

於期內，集團完成了收購富地燃氣投資控股有限公司（「富地燃氣」）之全部股份。富地燃氣除了擁有11個城市管道天然氣和1個煤層氣開發項目外，還具備液化天然氣項目的開發經驗及擁有豐富的客戶資源，並獲得多項船用液化天然氣引擎的專利及知識產權，以及先進的船舶「油改氣」的轉換技術，與集團的壓縮天然氣／液化天然氣開發產生戰略協同作用。

本集團現時已擁有224座天然氣汽車加氣站，包括208座壓縮天然氣汽車加氣站和16座液化天然氣汽車加氣站，較去年同期增長46.4%。於期內，車用天然氣銷量佔集團天然氣銷量的8.7%，與去年同期比較，增長約16.1%。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Sale of Natural Gas

During the period, the Group sold a total of 3,497,020,000 m³ of natural gas, an increase of 14.6% over the same period last year, of which 2,124,391,000 m³ were sold through city piped gas network, an increase of 25.5% over the same period last year, and 1,372,629,000 m³ were sold directly through long-distance natural gas pipelines, an increase of 1.0% over the same period last year. During the current period, the volume of gas sold through long-distance natural gas pipelines did not record significant growth, which was mainly attributable to the fact that the gas transmission volume of some of the pipelines was close to their designed capacity, such as Changmeng Pipeline and Wushen Pipeline in Inner Mongolia Autonomous Region, etc, while new pipelines were still under construction or under initial stage of operation, such as Huanggang-Daye Pipeline in Hubei Province with an annual designed capacity of 1.85 billion m³, Liaoyang Pipeline with an annual designed capacity of 1 billion m³ and Changnan Pipeline in Chongqing with an annual designed capacity of 2 billion m³, etc.

During the period, 439,804,000 m³ of natural gas were sold to residential customers, accounting for approximately 12.6% of the Group's total sales of natural gas, 2,428,078,000 m³ to industrial customers, accounting for approximately 69.4% of the Group's total sales of natural gas, 324,067,000 m³ to commercial customers, accounting for approximately 9.3% of the Group's total sales of natural gas and 305,071,000 m³ to vehicle users, accounting for approximately 8.7% of the Group's total sales of natural gas.

During the period, the Group recorded natural gas sales of HK\$4,295,503,000, accounting for approximately 41.1% of the Group's total turnover, and income from natural gas sales increased by approximately 41.3% over the same period last year.

In certain cities such as Fushun, Liuzhou and Mudanjiang where piped natural gas is not yet available, the Group provides users with transitional fuels, such as piped coal gas or air-blended LPG. During the period, a total of 63,042,000 m³ of piped coal gas and air-blended LPG was sold. However, with the availability of upstream natural gas to these cities, the sale of transitional fuels by the Group is expected to decrease gradually.

管理層之討論與分析(續)

業務回顧(續)

天然氣銷售

於期內，本集團共銷售3,497,020,000立方米天然氣，較去年同期增長14.6%，其中城市管網共銷售2,124,391,000立方米天然氣，較去年同期增長25.5%，而1,372,629,000立方米天然氣則通過長輸管道直接銷售，較去年同期增長1.0%。長輸管道當期售氣量沒有顯著增長，主要因為部分管道輸氣量已經接近其設計能力，如內蒙古自治區長蒙管道和烏審管道等；而新增管道仍處於建設期或運營初期，如湖北省黃岡一大冶管道(年設計輸氣量18.5億立方米)，遼陽管輸(年設計輸氣量10億立方米)和重慶長南管道(年設計輸氣量20億立方米)等。

於期內，439,804,000立方米天然氣售予住宅用戶，佔集團天然氣總銷量約為12.6%，2,428,078,000立方米售予工業用戶，佔集團天然氣總銷量約為69.4%，324,067,000立方米售予商業用戶，佔集團天然氣總銷量約為9.3%，305,071,000立方米售予汽車用戶，佔集團天然氣總銷量約為8.7%。

於期內，本集團錄得天然氣銷售收入4,295,503,000港元，佔本集團總營業額約為41.1%，天然氣銷售收入較去年同期增長約41.3%。

在一些尚未設有管道天然氣的地區如撫順、柳州及牡丹江，本集團則提供過渡性燃氣例如管道煤氣或空混液化石油氣予用戶。於期內，集團共銷售63,042,000立方米煤氣及空混液化石油氣。但隨著上游天然氣逐漸進入這些城市，集團過渡性燃氣的銷售規模呈逐漸縮小趨勢。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Selling Price of Natural Gas

During the period, the average selling price (pre-tax) of the Group's natural gas was RMB2.30 per m³ for residential customers, RMB2.57 per m³ for industrial customers, RMB2.66 per m³ for commercial customers, and RMB2.88 per m³ for CNG/LNG vehicle users.

With the staged commencement of operation of the West-East Gas Pipeline No. 2, China-Myanmar natural gas pipeline and coastal natural gas terminals, imported natural gas quickly took up a higher proportion of China's natural gas supply, and as a result, increase in natural gas prices became inevitable. In order to regulate natural gas prices, guarantee natural gas supply, promote energy saving and emission reduction, and increase utilisation rate of resources, the NDRC announced a natural gas price adjustment scheme on 28 June 2013, implementing a city-gate price adjustment for non-residential users with effect from 10 July 2013. Under the adjustment scheme, natural gas for non-residential customers was categorised into existing gas volume and incremental gas volume. The price increase for existing gas volume at city-gate should be no more than RMB0.4 per m³, while the incremental gas volume would be priced at 85% of the price for alternative fuels, such as fuel oil and LPG. After the adjustment, the average natural gas price at city-gates nationwide increased from RMB1.69 per m³ to RMB1.95 per m³.

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

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

Liquefied Petroleum Gas Business

The Group currently owns 8 LPG terminals and 98 LPG distribution projects, including 37 LPG distribution projects owned by Panva Gas Holdings Limited ("Panva Gas").

管理層之討論與分析(續)

業務回顧(續)

天然氣價格

於期內，集團出售天然氣予住宅用戶的平均售價(不含稅)為2.30元人民幣/立方米，予工業用戶的平均售價(不含稅)為2.57元人民幣/立方米，予商業用戶的平均售價(不含稅)為2.66元人民幣/立方米，予壓縮天然氣/液化天然氣汽車用戶的平均售價(不含稅)為2.88元人民幣/立方米。

隨著西氣東輸二線、中緬管線和沿海天然氣碼頭相繼投產，進口天然氣佔中國天然氣供應之比重迅速增大，天然氣價格上調成為必然趨勢。為理順天然氣價格，保障天然氣市場供應、促進節能減排，提高資源利用效率，於二零一三年六月二十八日，國家發改委發佈了天然氣價格調整方案，決定自二零一三年七月十日起，調整非居民用天然氣門站價格。此次非居民用天然氣價格的調整，將天然氣分為存量氣和增量氣。存量氣門站價格每立方米提價幅度最高不超過0.4元人民幣。增量氣門站價格按可替代能源(燃料油、液化石油氣)價格的85%確定。調整後，全國天然氣平均門站價格由每立方米1.69元人民幣提高到每立方米1.95元人民幣。

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

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

液化石油氣業務

本集團現擁有8個液化石油氣碼頭及98個液化石油氣分銷項目(包括百江氣體控股有限公司(「百江氣體」)擁有的37個液化石油氣分銷項目)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Liquefied Petroleum Gas Business (Continued)

During the period, a total of 769,611 tons of LPG were sold (including 287,024 tons of LPG sold by Panva Gas from 1 April 2013 to 30 September 2013). Total income from LPG was approximately HK\$4,150,525,000 (including the total income of approximately HK\$734,856,000 of Panva Gas from 1 August 2013 to 30 September 2013), increased by approximately 44.5% over the same period last year. During the period, gross profit was HK\$231,604,000 (including the gross profit of HK\$70,062,000 of Panva Gas from 1 August 2013 to 30 September 2013) (for the six months ended 30 September 2012: HK\$162,840,000). Operating profit was HK\$13,183,000 (including the operating profit of HK\$11,871,000 of Panva Gas from 1 August 2013 to 30 September 2013) (for the six months ended 30 September 2012: a loss of HK\$10,404,000).

During the period, the Group acquired the remaining 51% equity interests in Panva Gas. The Group had been actively pursuing the acquisition in compliance with the requirements under the Hong Kong Listing Rules and the laws on takeover in the PRC since 10 March 2011, the date on which the Group entered into a buy-out agreement with Panva Gas, and obtained an approval from Ministry of Commerce of the PRC in May 2013. Subsequent to that, the Group conducted the due diligence review prior to completion of acquisition on the assets and operations of Panva Gas. Based on the changes in actual asset value and operational and financial performance of Panva Gas during the acquisition period, the Vendors and the Purchaser entered into a supplementary agreement on acquisition, whereby the Vendors agreed to reduce the consideration for the remaining 51% shareholding in Panva Gas by HK\$100 million and that all the profits of Panva Gas accrued since 1 January 2011 would be distributed to the Group only while the Group agreed to ignore the guarantee given by the Vendors for actual profit of Panva Gas of not less than HK\$60,000,000. After completing the acquisition, the Group immediately integrated the business of Panva Gas with the Group's own LPG retail business, and implemented the Group's LPG development strategy, under which midstream wholesale business forms the basis, while downstream end-user business constitutes the core of the Group's LPG profits. Meanwhile, the Group expedited the construction of customer service call centres and improved the logistics and distribution systems to enhance its logistics and distribution services capabilities. During the period, the Group actively carried out structural reorganisation of its non-core assets, including existing terminals and storage facilities, so as to raise the overall profitability of the Group's LPG business.

管理層之討論與分析(續)

業務回顧(續)

液化石油氣業務(續)

於期內，液化石油氣共銷售了769,611噸（包括百江氣體自二零一三年四月一日至九月三十日實現的287,024噸銷售量），實現收入總額約4,150,525,000港元（包括百江氣體自二零一三年八月一日至九月三十日所實現收入總額約734,856,000港元），液化石油氣銷售收入較去年同期增加約44.5%；期間毛利為231,604,000港元（包括百江氣體自二零一三年八月一日至九月三十日所實現毛利70,062,000港元）（二零一二年九月三十日止六個月：162,840,000港元），經營性溢利為13,183,000港元（包括百江氣體自二零一三年八月一日至九月三十日所實現經營性溢利11,871,000港元）（二零一二年九月三十日止六個月：10,404,000港元虧損）。

於期內，集團完成收購百江氣體餘下的51%股權。集團自二零一一年三月十日簽訂對百江氣體的全面收購協定，依據香港上市規則及中國收購法律之要求，積極推進收購工作，於二零一三年五月最終獲得中國商務部正式同意批復。隨後，本集團對百江氣體之資產與營運進行了收購完成前之盡職調查。根據收購期間百江氣體之實際資產變化以及營運與財務表現，買賣雙方再次簽訂收購之補充協議，賣方同意將出售百江氣體餘下的51%股權之代價減少1億港元以及百江氣體自二零一一年一月一日起之所有應計溢利將僅分派予本集團，而本集團亦同意取消有關賣方承諾百江氣體之實際溢利不少於60,000,000港元之保證。收購完成後，本集團即時把百江氣體有關業務與本集團自身擁有的液化石油氣零售業務整合，實施集團以中游批發業務為依託、以下游終端業務為盈利核心的液化石油氣的發展戰略。同時，加快客戶服務傳呼中心的建設，完善物流配送系統，提升物流配送服務能力。期內，本集團積極對現有碼頭、倉儲設施等非核心資產進行結構性重組，從而提升集團液化石油氣業務的整體盈利能力。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Business Review (Continued)

Value-added Services for End Users

With the continuous increase in the connection rate of gas projects, our customer base has been rapidly expanding. Currently, the Group provides more than 9.6 million residential households and 56,000 industrial and commercial customers with piped natural gas services, and 6 million residential households with bottled LPG. With the gradual expansion of the customer network, the benefits of provision of value-added services are enormous. Therefore, the development of end-user value-added services is not only conducive to raising the profitability of our business, but also provides customers with better services in our society.

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

Human Resources

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

管理層之討論與分析(續)

業務回顧(續)

終端增值服務

隨著燃氣項目接駁率不斷提升，服務用戶群迅速擴大。目前集團已經為超過960萬家庭用戶和5.6萬工商業用戶提供管道天然氣服務，以及為600萬家庭用戶提供瓶裝液化石油氣，客戶網絡逐漸擴大，網絡的潛在附加價值非常巨大。故此，開展終端客戶的增值業務不但有助提升企業盈利能力，同時還為客戶提供更好的服務社會。

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

人力資源

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

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Human Resources (Continued)

As at 30 September 2013, the Group had approximately 36,000 employees in total. More than 99.9% of the Group's employees are based in China. Employee remuneration is determined with reference to the qualifications and experience of individual staff and according to the prevailing industry practice in the respective regions of operation. Apart from basic salary and pension fund contributions, selected employees may be rewarded with discretionary bonuses, merit payments and share options depending on the Group's financial results and their respective performance.

Financial Review

For the six months ended 30 September 2013, turnover of the Group amounted to HK\$10,461,324,000 (six months ended 30 September 2012: HK\$7,147,127,000), increased by 46.4% over the same period last year. Gross profit (including LPG business) amounted to HK\$2,477,033,000 (six months ended 30 September 2012: HK\$1,598,546,000), increased by 55.0% over the same period last year. Overall gross profit margin was 23.7% (six months ended 30 September 2012: 22.4%). Profit after tax was HK\$1,484,676,000 (six months ended 30 September 2012: HK\$933,118,000), increased by 59.1% over the same period last year.

Operating Expenses

Operating expenses (including selling and distribution costs and administrative expenses) increased 27.9% from approximately HK\$691,167,000 in the same period last year to approximately HK\$883,666,000 due to business growth of the Group during the period. Sales income of the Group increased 46.4% during the period, and the above 27.9% increase in operating expenses reflected the remarkable achievement of the Group in cost control.

Finance Costs

For the six months ended 30 September 2013, finance costs decreased 8.0% from approximately HK\$364,179,000 in the same period last year to approximately HK\$335,045,000, which was mainly due to the adoption of more effective management of interest margin and liquidity by the Group during the period.

管理層之討論與分析(續)

人力資源(續)

截至二零一三年九月三十日，本集團總員工數目約為36,000人，超過99.9%員工位於國內工作。員工薪酬按照員工的履歷及經驗來釐定，及根據現時行業於營運當地的一般模式。除基本薪金及退休金供款外，部分員工根據本集團財務業績及其個別表現，決定其可獲得酌情花紅、獎金及購股期權的數量。

財務回顧

截至二零一三年九月三十日止六個月，本集團營業額為10,461,324,000港元(二零一二年九月三十日止六個月：7,147,127,000港元)，較去年同期增長46.4%。毛利為2,477,033,000港元(包括液化石油氣業務)(二零一二年九月三十日止六個月：1,598,546,000港元)，較去年同期增長55.0%，整體毛利潤率為23.7%(二零一二年九月三十日止六個月：22.4%)。稅後溢利為1,484,676,000港元(二零一二年九月三十日止六個月：933,118,000港元)，較去年同期增長59.1%。

經營開支

經營開支(包括銷售及分銷成本以及行政開支)因集團同期之業務增長從去年同期約691,167,000港元上升27.9%至約883,666,000港元。同期集團銷售收入增長為46.4%，而上述之27.9%經營開支增長反映集團在成本控制方面的成效顯著。

融資成本

截至二零一三年九月三十日止六個月之融資成本較去年同期約364,179,000港元下降8.0%至約335,045,000港元，主要因為集團於期內採用了更有效的息差及流動性資金管理。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Income Tax Expenses

For the six months ended 30 September 2013, income tax expenses amounted to approximately HK\$350,509,000 (2012: HK\$138,838,000). The significant increase in taxation expenses was mainly due to (1) a corresponding significant increase in assessable profit as a result of business growth (2) certain project companies which enjoyed "2-year exemption and 3-year half payment" preferential policy of income tax during last year faces full tax payment in this financial year and (3) the retroactive effect of the tax concessions under China's Grand Western Development obtained in the same period last year. As at 30 September 2012, seven project companies of the Group had obtained tax concessions under China's Grand Western Development, with the income tax rate reducing from the standard rate of 25% to 15%. The tax concessions were retroactively applicable to the year of 2011. The excess tax payment of approximately HK\$60 million due to the tax concessions was used to offset the income tax for the year 2012, resulting in a significant decrease in income tax expenses last year. Up to the present, 13 project companies of the Group have obtained the tax concessions under China's Grand Western Development.

Liquidity

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

As at 30 September 2013, total assets of the Group amounted to HK\$42,528,644,000, an increase of approximately 30.9% over that of 31 March 2013. Cash on hand was HK\$6,896,837,000 (31 March 2013: HK\$4,499,308,000). The Group had a current ratio of approximately 0.80 (31 March 2013: 0.72). After deducting the total borrowings of HK\$3,205,091,000 in relation to LPG trade financing, the Group's current ratio was approximately 0.99. The net gearing ratio was 0.57 (31 March 2013: 0.43), as calculated on the basis of the net borrowings of HK\$8,715,446,000 (total borrowings of HK\$18,817,374,000 less the borrowings of HK\$3,205,091,000 in relation to LPG trade financing and bank balance and cash of HK\$6,896,837,000) and net assets of HK\$15,199,426,000 as at 30 September 2013.

管理層之討論與分析(續)

財務回顧(續)

所得稅開支

截至二零一三年九月三十日止六個月之所得稅開支約為350,509,000港元(二零一二年: 138,838,000港元)。稅項支出大幅上升主要因為(1)業務增長引致相關應課稅溢利大幅增加(2)去年部份享有兩免三減稅務優惠的項目公司於本財年進入全稅稅階及(3)去年同期取得西部大開發稅務優惠之追溯效應。截至二零一二年九月三十日,集團有七個項目公司取得西部大開發稅務優惠,所得稅稅率由標準25%降至15%,該稅務優惠追溯至二零一一年年度。二零一一年年度因稅務優惠而多付之所得稅稅金約六千萬港元,用於扣減二零一二年年度之所得稅,以致去年所得稅開支大幅減少。截至現時集團有十三個項目公司已取得西部大開發稅務優惠。

流動資金

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

於二零一三年九月三十日,本集團總資產值為42,528,644,000港元,與二零一三年三月三十一日比較,增加約30.9%;手頭現金為6,896,837,000港元(二零一三年三月三十一日: 4,499,308,000港元)。本集團流動比率約為0.80(二零一三年三月三十一日: 0.72),若扣除液化石油氣貿易融資相關借貸共3,205,091,000港元,集團流動比率約為0.99,而淨資產負債比率為0.57(二零一三年三月三十一日: 0.43),淨資產負債比率之計算是根據截至二零一三年九月三十日之淨借貸8,715,446,000港元(總借貸18,817,374,000港元減液化石油氣貿易融資相關借貸3,205,091,000港元及銀行結餘及現金6,896,837,000港元)及淨資產15,199,426,000港元計算。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Liquidity (Continued)

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

Financial Resources

The Group has long-standing relationships with banks in China (including Hong Kong) and overseas. As the Group's principal cooperating bank, China Development Bank provided the Group with integrated credit facilities of RMB20 billion denominated in RMB and other currencies, giving a strong financial support to the Group's project investments and stable operations. During the period, the Group entered into a syndicated loan agreement with 23 banks, including Bank of Taiwan and Nomura Securities International, Inc., to secure a facility of US\$450 million. The Group also entered into a syndicated loan agreement with Asian Development Bank to secure a facility of US\$100 million, and entered into a bilateral loan agreement with Export Development Canada for US\$250 million. The proceeds of these loans are for the development of the Group's gas projects and early repayment of existing short-term loans, leading to further optimisation of the Group's loan structure and lower effective interest rates of our debt. In addition, the Group enjoys long-term credit support from reputable financial institutions such as Industrial and Commercial Bank of China, Bank of Communications, China Construction Bank, The Netherlands Development Finance Company, Postal Savings Bank of China, The Agricultural Bank of China and China Merchants Bank, etc. As at September 2013, over 40 banks had extended syndicated and bilateral loans and credit facilities to the Group. The tenor of most of these loans is more than five years, with an average maturity of nine years. The bank loans are generally used for working capital of the Group.

管理層之討論與分析(續)

財務回顧(續)

流動資金(續)

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

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行作為本集團的主要合作銀行，為本集團提供了200億人民幣的人民幣與外幣綜合信貸額度，為本集團的項目投資和穩定運營提供了強大的資金支援。於期內，集團與台灣銀行、野村國際證券有限公司等23家銀行簽訂了4.5億美元的銀團貸款協議，與亞洲開發銀行簽訂了1億美元的銀團貸款協議，以及與加拿大進出口發展銀行簽訂了2.5億美元的雙邊貸款協議，以用於發展集團的燃氣項目以及提前償還現有短期銀行貸款，進一步優化貸款結構及降低實際貸款息率。另外，中國工商銀行、中國交通銀行、中國建設銀行、荷蘭開發銀行、中國郵政儲蓄銀行、中國農業銀行、招商銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零一三年九月，共有超過40家銀行為本集團提供銀團與雙邊貸款及備用信貸，大部份貸款年期都超過五年，平均還款年期為九年；銀行貸款一般用作本集團營運資金。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Financial Resources (Continued)

As at 30 September 2013, bank loans and other loans of the Group amounted to HK\$18,817,374,000, of which HK\$3,205,091,000 were LPG trade facilities.

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

Foreign Exchange

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

Charge on Assets

As at 30 September 2013, the Group pledged certain properties, plants and equipment and prepaid lease payments with net carrying values of HK\$278,729,000 and HK\$25,295,000 (31 March 2013: HK\$259,282,000 and HK\$16,123,000) respectively, investment properties with net carrying value of HK\$54,000,000 (31 March 2013: HK\$54,000,000), trade receivables with net carrying value of HK\$9,009,000 (31 March 2013: nil), pledged bank deposits of HK\$241,960,000 (31 March 2013: HK\$540,117,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities. The Group did not pledge inventory as at 30 September 2013 (31 March 2013: HK\$153,750,000).

管理層之討論與分析(續)

財務回顧(續)

財務資源(續)

於二零一三年九月三十日，本集團銀行貸款及其它貸款總額為18,817,374,000港元，其中3,205,091,000港元為液化石油氣貿易融資相關借貸。

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

外匯

由於本集團之現金、借貸、收入及開支均以港元、人民幣及美元結算，故並不預期有任何重大外匯風險。

抵押資產

截至二零一三年九月三十日，本集團抵押部份若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為278,729,000港元(二零一三年三月三十一日：259,282,000港元)及25,295,000港元(二零一三年三月三十一日：16,123,000港元)、投資物業其賬面淨值為54,000,000港元(二零一三年三月三十一日：54,000,000港元)、貿易應收款其賬面淨值為9,009,000港元(二零一三年三月三十一日：無)、已抵押銀行存款為241,960,000港元(二零一三年三月三十一日：540,117,000港元)及部份附屬公司抵押其他附屬公司的股本投資予銀行，以獲得貸款額度。截至二零一三年九月三十日，本集團並無質押的存貨(二零一三年三月三十一日：153,750,000港元)。

MANAGEMENT DISCUSSION AND ANALYSIS (Continued)

Financial Review (Continued)

Capital Commitments

The Group had capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted but not provided for in the financial statements as at 30 September 2013 amounting to HK\$164,426,000 (31 March 2013: HK\$100,148,000) and HK\$40,350,000 (31 March 2013: HK\$13,009,000) respectively, and such commitments would require the utilisation of the Group's cash on hand and external borrowings. The Group has undertaken to acquire shares in certain Chinese enterprises and set up Sino-foreign joint ventures in China.

Contingent Liabilities

As at 30 September 2013, the Group did not have any material contingent liabilities (31 March 2013: nil).

PROSPECTS

The global economic growth, even though at a listless pace, has basically set the tone for a steady recovery. Domestic economy embarked on a new phase of mid-to-high speed growth in pursuit of progress while maintaining stability, and in search of excellence while enhancing efficiency. The new phase growth underscored the transformation of development models, involving urbanisation, industrial structure optimisation and price reform on resource related products, which provided favorable policy support to the long-term healthy development of the city gas industry. Besides, to address climate change, China lessened its dependence on highly polluting energy such as coal and crude oil, resulting in increase in market demand for clean energy such as natural gas.

管理層之討論與分析(續)

財務回顧(續)

資本承擔

於二零一三年九月三十日，本集團於就已訂約收購但未於財務報表撥備之物業、廠房及設備及建築材料合同分別作出為數164,426,000港元(二零一三年三月三十一日：100,148,000港元)及40,350,000港元(二零一三年三月三十一日：13,009,000港元)之資本承擔，需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立中外合資企業。

或然負債

於二零一三年九月三十日，本集團並無任何重大或然負債(二零一三年三月三十一日：無)。

展望

世界經濟呈現低速增長態勢，復蘇基礎趨於穩固。國內經濟進入穩中求進、提質增效的中高速增長新階段，其中「城鎮化」發展、產業結構優化以及對資源性產品進行價格改革等發展模式的轉變，對城市燃氣行業的長期健康發展提供有利的政策保障。此外，國家為應對氣候變化，減輕對煤炭和原油等重污染能源的依賴，也進一步提升了市場對天然氣等清潔能源的需求。

PROSPECTS (Continued)

To ensure a fast and healthy growth in the industry and to diversify the gas supply sources, the NDRC duly issued the 12th Five-Year Plan for Natural Gas Development (the "Plan") at the end of 2012. The Plan clearly defines the key tasks such as boosting resource supply and expediting the construction for pipelines and LNG receiving terminals, and lays out the blueprint to form a national main pipeline network that takes the West-East Gas Pipeline, Sichuan-East Gas Pipeline, Shaanxi-Beijing Pipeline and costal main pipelines as the artery, strategically linking the four major regions of import, production, consumption, and storage together by the end of the 12th Five-Year period, so as to shape a stable and safe gas supply landscape featuring multiple gas supply sources and various peak shaving methods. In addition, the Plan sets explicit targets for natural gas development during the 12th Five-Year period, requiring the supply capacity of domestic natural gas to reach around 176 billion m³, consisting of approximately 138.5 billion m³ of conventional natural gas, approximately 15-18 billion m³ of coal-to-gas, approximately 16 billion m³ of coal bed methane, and increasing import of natural gas to reach approximately 93.5 billion m³ by 2015. The Plan provides strong policy support for future gas supply sources and proper utilisation of natural gas. Following the announcement of the Plan, the State Council issued the 12th Five-Year Plan for Energy Development on 23 January 2013, reiterating the priority of natural gas development. According to this plan, natural gas will account for 7.5% of primary energy consumption by 2015, with the number of users reaching 250 million which represent approximately 18% of the total population. Underpinned by a series of policies, the utilisation of natural gas in China will surge immensely, so will the consumption demand in the field of electricity generation, distributed energy, automobiles and winter heating, which will continue to provide crucial opportunities for the future growth of the downstream natural gas industry in China.

展望(續)

為保證行業健康快速發展，確保多元化氣源供應，二零一二年底，國家發展與改革委員會正式頒佈《天然氣發展「十二五」規劃》(以下簡稱《規劃》)，其中明確了增加資源供應、加快管網和液化天然氣接收站建設等重點任務，並要求到「十二五」末，初步形成以西氣東輸、川氣東送、陝京線和沿海主幹道為大動脈，連接四大進口戰略通道、主要生產區、消費區和儲氣庫的全國主幹管網，形成多氣源供應，多方式調峰，平穩安全的供氣格局。此外《規劃》還對「十二五」期間天然氣發展目標做出明確規定，要求到二零一五年國產天然氣供應能力達到1,760億立方米左右(常規天然氣約1,385億立方米；煤制天然氣約150億—180億立方米；煤層氣地面開發生產約160億立方米)，進口天然氣量約935億立方米，為未來天然氣的氣源供應及合理利用提供有力的政策保障。繼《規劃》發佈之後，國務院二零一三年一月二十三日頒佈的《能源發展「十二五」規劃》再次將天然氣發展提高到重要的高度。根據該規劃，到二零一五年，天然氣佔一次能源消費比重將達到7.5%，天然氣使用人口將達到2.5億人(約佔總人口的18%)，在多項政策支持下，天然氣在中國的使用率將大幅提升，在發電、分布式能源、汽車以及冬季取暖等方面的消費需求將得以大幅提升，並將繼續為中國下游天然氣行業的未來增長提供重要機遇。

PROSPECTS (Continued)

As the upstream gas sources multiply constantly, the future development of the Group will focus on stepping up gas connection for industrial and commercial customers, accelerating the expansion plan of “hub-satellite cities”, and facilitating the commencement and operation of new projects during its future business development, so as to maintain the annual targets of exploring more than 20 new satellite cities and commencing operation of 20 to 25 city gas projects. By 2015, it is expected that the Group will own no less than 300 city gas projects. Refilling stations of CNG/LNG for vehicles and vessels become a new growth engine for the Group’s profit. The new edition of the Natural Gas Utilisation Policy came into force from 1 December 2012, which specifically encouraged and supported the construction of refilling facilities and equipment of natural gas for vehicles and vessels. As supported by the policies, the Group will leverage on its advantage in pipeline network to expedite the construction of refilling stations of natural gas for vehicles and vessels. Targets for this year and the next is to increase the number of refilling stations for vehicles to 500 to 600, while formally commencing vessel LNG refilling business in 2014. LNG refilling stations will be put into operation in downtown and suburban areas of various cities across the nation. The Group will also invest in the construction of LNG refilling stations in the service areas along highways as well as on mining sites. Meanwhile, in support of the national commitment to mitigate air pollution, the Group will vigorously expand the market of “coal to gas” conversion in northern China, and prepare itself to enter the huge gas heating market, and gradually initiate pilot programs in certain cities or regions in northern China.

展望(續)

集團在未來的業務發展中，隨著上游氣源的持續增加，將加大對工商業用戶的接駁，加快「中心－衛星城市」拓展計畫，加快新項目的投產運營，保持每年新增超過20個衛星城市以及新投產20至25個城市燃氣項目，至二零一五年集團預計將擁有超過300個城市燃氣項目。車船用壓縮天然氣／液化天然氣加氣站是集團新的利潤增長點，二零一二年十二月一日開始，新版《天然氣利用政策》正式實施，該政策特別鼓勵和支持汽車、船舶天然氣加注設施和設備的建設。集團將依託政策，發揮自身網路優勢，加速車船用天然氣加氣站建設，今明兩年目標車用加氣站將增至500-600座，二零一四年正式進軍船舶液化天然氣加氣業務。在全國多個城市市區和郊區實現液化天然氣加氣站投入運營，並在高速公路服務區和礦區投資建設液化天然氣加氣站項目。同時，配合國家大氣污染治理工作，集團將積極推進北方地區「煤改氣」市場的拓展，籌備進軍龐大的燃氣供暖市場，並逐步在北方部分城市或地區進行試點。

PROSPECTS (Continued)

In respect of its LPG business, the Group will stick to the complementary development strategy of wholesale trading and retail distribution, continue to consolidate the retail market and capture larger market share with an aim to boosting sales and profitability, and constantly implement the strategies of brand building and innovation in the retail segment with a view to enhancing its core competitiveness. Moreover, the Group will push forward the overall integration with Panva Gas in terms of management and marketing to leverage on the brand recognition of Panva Gas and its operating experiences in the retail business to take up more market share and boost profitability. In respect of trading and wholesale, the Group will strive to improve operation and management standard, make accurate analysis on business intelligence, and maintain balance between domestic and imported gas resources, so as to maximise profit. Meanwhile, in respect of revitalising inventory assets, the Group will cooperate with multiple agencies at various levels to enhance the utilisation of its terminals and costal assets, and streamline non-core assets through active disposal or monetisation, so as to strengthen the overall profitability of its LPG business.

Amid rapid progress of our business, the Group has adopted a new management and control model that shifts the management frontend to regional coordination and management centres at the end of 2012. After a year of implementation, satisfactory results have been achieved in respect of regional management and resource integration. In light of new opportunities and challenges, the Group will continue to raise our alert on cost control, conduct our work intensively and meticulously to further optimise our management model and improve our management efficiency. At the same time, the Group will continue to put in more efforts in market expansion for new approaches of natural gas utilisation, especially in connection with refilling for vehicles and vessels and conversion from “coal to gas”. Our ultimate goal is to reward our shareholders with even better results by continuing to build our unique core competitiveness through a superior management model and strong management team.

展望(續)

在液化石油氣業務方面，集團將堅持貿易批發和終端零售互補互動的發展策略，堅持整合終端零售市場、擴大市場佔有率、以提高銷量和盈利能力，堅持終端板塊實施品牌和創新戰略，提升核心競爭力。此外，集團還將全面推進與百江氣體在管理、市場等方面的整合，利用百江氣體在終端零售業務的品牌優勢和運營經驗，進一步提升集團在終端零售市場的佔有率和盈利能力。在貿易批發業務方面，集團將努力提升運營及管理水準，做好商情分析，平衡國產和進口氣資源，獲取利益最大化。同時在盤活存量資產方面，集團將採取多管道，多層次的合作方式，提升碼頭及岸線資產的利用率，對非核心資產正積極通過處置或貨幣化手段進行梳理，從而提升液化石油氣業務的整體盈利能力。

隨著集團的業務的快速成長，集團在二零一二年底實施了以區域管理中心為管理前沿的新管控模式，通過一年的實施，已初顯區域管理及資源整合的成效。面對新的機遇和挑戰，集團將繼續加強成本管理意識，實施精耕細作，進一步優化管理模式，提高管理效率；繼續加大市場開拓力度，特別是加快開拓車船用加氣市場及「煤改氣」等新天然氣利用市場；繼續用優秀的管理模式和管理團隊打造集團特有的核心競爭力，努力以更優異的成績回報各位股東。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2013, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which (a) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (“Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required, to be notified to the Company and the Stock Exchange, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Rules Governing the Listing of Securities (the “Listing Rules”), were as follows:

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

董事及最高行政人員於股份之權益

於二零一三年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例有關條文該等董事視作或當作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據證券上市規則（「上市規則」）所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益及短倉如下：

(a) 本公司每股面值0.01港元之普通股（「股份」）

Name of directors 董事姓名	Nature of interest 權益性質	Number or attributable number of Shares held (long position*) 所持股份數目或歸屬數目（長倉*）	Approximate percentage or attributable percentage of shareholdings (%) 持股概約百分比或歸屬百分比(%) (Note 1) (附註1)
LIU Ming Hui 劉明輝	Personal 個人	309,104,000	6.44
LEUNG Wing Cheong, Eric 梁永昌	Personal 個人	13,622,000	0.28
PANG Yingxue 龐英學	Personal 個人	400,000	0.01
MA Jinlong 馬金龍	Personal 個人	3,000,000	0.06
HUANG Yong 黃勇	Personal 個人	105,000,000	2.19
WONG Sin Yue, Cynthia 黃倩如	Personal 個人	1,000,000	0.02

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

* 股份（根據權益衍生工具如購股權、認股權證或可換股債券者除外）之長倉

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

(b) Share Options

董事及最高行政人員於股份之權益(續)

(b) 購股權

Name of Directors 董事姓名	No. of options 購股權數目	Nature of Interest 權益性質	No. of underlying shares 相關股份數目	Approximate percentage to issued share capital (%) 佔已發行股本概約百分比(%) (Note 1) (附註1)
ZHU Weiwei 朱偉偉	8,000,000	Beneficial 實益擁有	8,000,000	0.17
FENG Zhuozhi (Note 2) 馮卓志(附註2)	3,000,000	Beneficial 實益擁有	3,000,000	0.06
YAMAGATA Jo (Note 3) 山縣丞(附註3)	3,000,000	Beneficial 實益擁有	3,000,000	0.06
ZHAO Yuhua 趙玉華	3,000,000	Beneficial 實益擁有	3,000,000	0.06
MAO Erwan 毛二萬	3,000,000	Beneficial 實益擁有	3,000,000	0.06
WONG Sin Yue, Cynthia 黃倩如	3,000,000	Beneficial 實益擁有	3,000,000	0.06

Note:

- The percentage was calculated based on 4,796,695,098 Shares in issue as at 30 September 2013.
- Mr. Feng was not re-elected as a non-executive Director at the annual general meeting held on 20 August 2013.
- Mr. Yamagata resigned on 18 April 2013.

附註：

- 有關百分比按於二零一三年九月三十日之已發行4,796,695,098股股份計算。
- 馮先生於二零一三年八月二十日舉行之股東週年大會上未獲重選為非執行董事。
- 山縣先生於二零一三年四月十八日辭任。

Save as disclosed above, as at 30 September 2013, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which (a) were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies contained in the Listing Rules.

除上文所披露者外，於二零一三年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例第XV部第7及第8分部必須通知本公司及聯交所之權益或短倉(包括根據證券及期貨條例有關條文該等董事視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益或短倉；或(c)根據上市規則所載上市公司董事進行證券交易之標準守則必須通知本公司及聯交所之權益或短倉。

SHARE OPTIONS

Summary of the Company's share options held by employees (including directors) as at 30 September 2013 is set out as below:

購股權

僱員(包括董事)於二零一三年九月三十日持有之本公司購股權概要載列如下：

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Exercise Price (HK\$) 行使價 (港元)	No. of options outstanding as at 1 April 2013 於二零一三年 四月一日 尚未行使之 購股權數目	No. of options exercised during the period ended 30 September 2013 於截至 二零一三年 九月三十日 止期間行使之 購股權數目	No. of options lapsed during the period ended 30 September 2013 於截至 二零一三年 九月三十日 止期間失效之 購股權數目	No. of options outstanding as at 30 September 2013 於二零一三年 九月三十日 尚未行使之 購股權數目
Directors 董事							
LIU Ming Hui 劉明輝	3 Aug 2009 二零零九年八月三日	3 Aug 2009 to 2 Aug 2019 (Note 1) 二零零九年八月三日至 二零一九年八月二日(附註1)	2.10	100,000,000	100,000,000	-	-
LEUNG Wing Cheong, Eric 梁永昌	20 Oct 2005 二零零五年十月二十日	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至 二零一五年十月十九日	1.50	6,000,000	6,000,000	-	-
	23 Aug 2007 二零零七年八月二十三日	19 Sept 2008 to 22 Aug 2017 二零零八年九月十九日至 二零一七年八月二十二日	2.32	3,000,000	3,000,000	-	-
	17 Sept 2009 二零零九年九月十七日	17 Sept 2012 to 16 Sept 2014 二零一二年九月十七日至 二零一四年九月十六日	2.60	2,000,000	2,000,000	-	-
PANG Yingxue 龐英學	-	-	-	-	-	-	-
ZHU Weiwei 朱偉偉	9 Jan 2004 二零零四年一月九日	1 Sept 2004 to 8 Jan 2014 二零零四年九月一日至 二零一四年一月八日	0.80	4,000,000	-	-	4,000,000
	3 Aug 2009 二零零九年八月三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	4,000,000	-	-	4,000,000
MA Jinlong 馬金龍	3 Aug 2009 二零零九年八月三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	4,000,000	4,000,000	-	-
CHEN Xinguo 陳新國	-	-	-	-	-	-	-
HUANG Yong 黃勇	3 Aug 2009 二零零九年八月三日	3 Aug 2009 to 2 Aug 2019 (Note 1) 二零零九年八月三日至 二零一九年八月二日(附註1)	2.10	100,000,000	100,000,000	-	-
ZHOU Si (Note 2) 周思(附註2)	-	-	-	-	-	-	-

SHARE OPTIONS (Continued)

購股權(續)

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Exercise Price (HK\$) 行使價 (港元)	No. of options outstanding as at 1 April 2013 於二零一三年 四月一日 尚未行使之 購股權數目	No. of options exercised during the period ended 30 September 2013 於截至 二零一三年 九月三十日 止期間行使之 購股權數目	No. of options lapsed during the period ended 30 September 2013 於截至 二零一三年 九月三十日 止期間失效之 購股權數目	No. of options outstanding as at 30 September 2013 於二零一三年 九月三十日 尚未行使之 購股權數目
FENG Zhuozhi (Note 3) 馮卓志(附註3)	3 Aug 2009 二零零九年八月 三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
YAMAGATA Jo (Note 4) 山縣丞(附註4)	3 Aug 2009 二零零九年八月 三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
JAIN P K JAIN P K	-	-	-	-	-	-	-
MOON Duk Kyu (Note 5) 文德圭(附註5)	-	-	-	-	-	-	-
YU Jeong Joon (Note 6) 俞程准(附註6)	-	-	-	-	-	-	-
KIM Yong Joong (Note 7) 金容仲(附註7)	-	-	-	-	-	-	-
ZHAO Yuhua 趙玉華	3 Aug 2009 二零零九年八月 三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
MAO Erwan 毛二萬	3 Aug 2009 二零零九年八月 三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
WONG Sin Yue, Cynthia 黃倩如	3 Aug 2009 二零零九年八月 三日	3 Aug 2011 to 2 Aug 2014 二零一一年八月三日至 二零一四年八月二日	2.10	3,000,000	-	-	3,000,000
HO Yeung 何洋	-	-	-	-	-	-	-
CHEN Yanyan 陳燕燕	-	-	-	-	-	-	-
Sub-total 小計				238,000,000	215,000,000	-	23,000,000

SHARE OPTIONS (Continued)

購股權(續)

Name 姓名	Date of grant 授出日期	Exercise period 行使期	Exercise Price (HK\$) 行使價 (港元)	No. of options outstanding as at 1 April 2013 於二零一三年 四月一日 尚未行使之 購股權數目	No. of options exercised during the period ended 30 September 2013 於截至 二零一三年 九月三十日 止期間行使之 購股權數目	No. of options lapsed during the period ended 30 September 2013 於截至 二零一三年 九月三十日 止期間失效之 購股權數目	No. of options outstanding as at 30 September 2013 於二零一三年 九月三十日 尚未行使之 購股權數目
Other Employees 其他僱員	9 Jan 2004 二零零四年一月 九日	1 Sept 2004 to 8 Jan 2014 二零零四年九月一日至 二零一四年一月八日	0.80	1,910,000	200,000	-	1,710,000
	6 Oct 2004 二零零四年十月 六日	20 Mar 2005 to 5 Oct 2014 二零零五年三月二十日至 二零一四年十月五日	0.71	33,600,000	-	-	33,600,000
	20 Oct 2005 二零零五年十月 二十日	20 Oct 2010 to 19 Oct 2015 二零一零年十月二十日至 二零一五年十月十九日	1.50	107,300,000	900,000	-	106,400,000
	3 Aug 2009 二零零九年八月 三日	3 Aug 2012 to 2 Aug 2014 二零一二年八月三日至 二零一四年八月二日	2.10	15,714,000	10,270,000	-	5,444,000
	17 Sept 2009 二零零九年九月 十七日	14 Oct 2009 to 16 Sept 2014 二零零九年十月十四日至 二零一四年九月十六日	2.60	500,000	500,000	-	-
	17 Sept 2009 二零零九年九月 十七日	17 Sept 2012 to 16 Sept 2014 二零一二年九月十七日至 二零一四年九月十六日	2.60	670,000	100,000	-	570,000
Sub-total 小計				159,694,000	11,970,000	-	147,724,000
Total 總計				397,694,000	226,970,000	-	170,724,000

Note:

附註：

- The exercise of options will be subject to the condition that profit after taxation of the Group as stated in the latest audited report of the Company shall not less than HK\$1.5 billion.
 - Mr. Zhou was appointed on 23 August 2013
 - Mr. Feng was not re-elected as a non-executive Director at the annual general meeting held on 20 August 2013
 - Mr. Yamagata resigned on 18 April 2013
 - Mr. Moon resigned on 18 April 2013
 - Mr. Yu was appointed on 18 April 2013
 - Mr. Kim resigned as an alternate Director to Mr. Moon and was appointed as an alternate Director to Mr. Yu on 18 April 2013
- 購股權的行使條件為本公司的最近期經審核報告所載本集團除稅後溢利不少於1,500,000,000港元。
 - 周先生於二零一三年八月二十三日獲委任
 - 馮先生於二零一三年八月二十日舉行之股東週年大會上未獲重選為非執行董事
 - 山縣先生於二零一三年四月十八日辭任
 - 文先生於二零一三年四月十八日辭任
 - 俞先生於二零一三年四月十八日獲委任
 - 金先生於二零一三年四月十八日辭任文先生之替任董事並獲委任為俞先生之替任董事

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

According to the register kept under Section 336 of the SFO and information received by the Company, as at 30 September 2013, the shareholders (other than directors or chief executive of the Company) who had interests in the shares and underlying shares of the Company were as follows:

主要股東及其他人士於本公司股份及相關股份之權益

於二零一三年九月三十日，根據證券及期貨條例第336條需予備存的登記冊所記錄及本公司收到之資料，於本公司股份及相關股份中擁有權益之股東(本公司董事或最高行政人員除外)如下：

Substantial Shareholders' Long Positions in Shares of the Company

主要股東於本公司股份之長倉

Name 名稱	Capacity 身份	Total number of Shares in which interested 擁有權益股份總數目	Approximate percentage or attributable percentage of shareholding (%) 持股概約百分比或 歸屬百分比(%) (Note 6) (附註6)
Beijing Enterprises Group Company Limited 北京控股集團有限公司	Interest of controlled corporation 受控制公司之權益	1,054,088,132 (Note 1) (附註1)	21.98
Beijing Enterprises Group (BVI) Company Limited 北京控股集團(BVI)有限公司	Beneficial owner 實益擁有人	1,054,088,132 (Note 1) (附註1)	21.98
LIU Ming Hui 劉明輝	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,011,550,000 (Notes 2&3) (附註2及3)	21.09
Joint Coast Alliance Market Development Limited	Interest of controlled corporation 受控制公司之權益	702,446,000 (Notes 2&3) (附註2及3)	14.64
China Gas Group Limited	Beneficial owner 實益擁有人	702,446,000 (Notes 2&3) (附註2及3)	14.64
CHIU Tat Jung Daniel 邱達強	Interest of controlled corporation 受控制公司之權益	702,446,000 (Note 4) (附註4)	14.64
First Level Holdings Limited	Interest of controlled corporation 受控制公司之權益	702,446,000 (Note 4) (附註4)	14.64

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

主要股東及其他人士於本公司股份及相關股份之權益(續)

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

主要股東於本公司股份之長倉(續)

Name 名稱	Capacity 身份	Total number of Shares in which interested 擁有權益股份總數目	Approximate percentage or attributable percentage of shareholding (%) 持股概約百分比或歸屬百分比(%) (Note 6) (附註6)
Fortune Oil PLC	Interest of controlled corporation 受控制公司之權益	702,446,000 (Note 4) (附註4)	14.64
CHEY Taewon	Interest of controlled corporation 受控制公司之權益	687,603,000 (Note 5) (附註5)	14.33
SK C&C Co., Ltd	Interest of controlled corporation 受控制公司之權益	687,603,000 (Note 5) (附註5)	14.33
SK Holdings Co., Ltd	Interest of controlled corporation 受控制公司之權益	687,603,000 (Note 5) (附註5)	14.33
SK E&S Co., Ltd	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	687,603,000 (Note 5) (附註5)	14.33

Notes:

附註：

1. Beijing Enterprises Group Company Limited ("BE Group") held 1,054,088,132 Shares through its wholly owned subsidiary, Beijing Enterprises Group (BVI) Company Limited ("BE BVI"). According to the sale and purchase agreement dated 29 July 2013 signed among BE BVI, Beijing Enterprises Holdings Limited ("BE Holdings") and its wholly owned subsidiary, Hong Mao Developments Limited ("Hong Mao"), BE BVI has conditionally agreed to transfer its entire shareholdings in the Company to Hong Mao. Such transfer was approved by shareholders at the extraordinary general meeting of BE Holdings held on 8 November 2013 but is yet to be completed.

1. 北京控股集團有限公司(「北京控股集團」)透過其全資附屬公司北京控股集團(BVI)有限公司(「北控BVI」)持有1,054,088,132股股份。根據北控BVI、北京控股有限公司(「北京控股」)及其全資附屬公司泓茂發展有限公司(「泓茂」)於二零一三年七月二十九日簽立之買賣協議，北控BVI已有條件同意將其於本公司之全部股權轉讓予泓茂。該轉讓於二零一三年十一月八日舉行之北京控股股東特別大會上獲股東批准但尚未完成。

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

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

2. Liu Ming Hui ("Mr. Liu") was deemed to be interested in a total of 1,011,550,000 Shares, comprising:
 - i) 309,104,000 Shares beneficially owned by him; and
 - ii) 702,446,000 Shares beneficially owned by China Gas Group Limited ("CGGL"). CGGL is owned as to 50% by Joint Coast Alliance Market Development Limited ("Joint Coast") which, in turn, is wholly owned by Mr. Liu.
3. Joint Coast was deemed to be interested in the 702,446,000 Shares beneficially owned by CGGL. CGGL is owned as to 50% by Joint Coast which, in turn, is wholly owned by Mr. Liu.
4. Each of Mr. Chiu Tat Jung Daniel ("Mr. Chiu"), First Level Holdings Limited ("First Level") and Fortune Oil PLC was deemed to be interested in a total of 702,446,000 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC Holdings Limited ("Fortune Oil PRC"). Fortune Oil PRC is wholly owned by Fortune Oil PLC. Fortune Oil PLC is owned as to 36.51% by First Level which, in turn, is owned as to 99% by Mr. Chiu.
5. Mr. Chey Taewon ("Mr. Chey"), SK C&C Co., Ltd. ("SK C&C"), SK Holdings Co., Ltd., ("SK Holdings") and SK E&S Co., Ltd. ("SK E&S") were deemed to be interested in a total of 687,603,000 Shares, comprising:
 - i) 614,595,000 Shares beneficially owned by SK E&S. SK E&S is owned as to 94.13% by SK Holdings. SK Holdings is owned as to 36.92% by SK C&C which, in turn, is owned as to 40% by Mr. Chey; and
 - ii) 73,008,000 Shares held by Pusan City Gas Co., Ltd. Pusan City Gas Co., Ltd is owned as to 43.99% by SK E&S.
6. The percentage was calculated based on 4,796,695,098 Shares in issue as at 30 September 2013.

Save as disclosed above, as at 30 September 2013, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於本公司股份及相關股份之權益(續)

主要股東於本公司股份之長倉(續)

2. 劉明輝先生(「劉先生」)被視為於合共1,011,550,000股股份中擁有權益，包括：
 - i) 由彼實益擁有之309,104,000股股份；及
 - ii) 由China Gas Group Limited(「CGGL」)實益擁有之702,446,000股股份。CGGL由Joint Coast Alliance Market Development Limited(「Joint Coast」)擁有50%權益，而Joint Coast由劉先生全資擁有。
3. Joint Coast被視為於CGGL實益擁有之702,446,000股股份中擁有權益。CGGL由Joint Coast擁有50%權益，而Joint Coast由劉先生全資擁有。
4. 邱達強先生(「邱先生」)、First Level Holdings Limited(「First Level」)及Fortune Oil PLC均被視為各自於由CGGL實益擁有之合共702,446,000股股份中擁有權益。CGGL由Fortune Oil PRC Holdings Limited(「Fortune Oil PRC」)擁有50%權益。Fortune Oil PRC由Fortune Oil PLC全資擁有。Fortune Oil PLC由First Level擁有36.51%權益，而First Level由邱先生擁有99%權益。
5. Chey Taewon先生(「Chey先生」)、SK C&C Co., Ltd.(「SK C&C」)、SK Holdings Co., Ltd.(「SK Holdings」)及SK E&S Co., Ltd.(「SK E&S」)均被視為於合共687,603,000股股份中擁有權益，包括：
 - i) 由SK E&S實益擁有之614,595,000股股份。SK E&S由SK Holdings擁有94.13%權益。SK Holdings由SK C&C擁有36.92%權益，而SK C&C由Chey先生擁有40%權益；及
 - ii) 由Pusan City Gas Co., Ltd持有之73,008,000股股份。Pusan City Gas Co., Ltd由SK E&S擁有43.99%權益。
6. 有關百分比按於二零一三年九月三十日之已發行4,796,695,098股股份計算。

除上文所披露者外，於二零一三年九月三十日，按本公司根據證券及期貨條例第336條需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。

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

主要股東及其他人士於本公司股份及相關股份之權益(續)

Continuing Disclosure of the Listing Rules

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

上市規則之持續披露

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

Name of Directors

董事姓名

Details of changes

變更之詳情

Mr. Zhou Si
周思先生

He was appointed as Chairman of the Board and Executive Director on 23 August 2013. He entered into a service contract on 26 November 2013 with the Company in his capacity as an executive Director of the Company. The term of the service contract may be terminated by either party giving one month's written notice.

彼於二零一三年八月二十三日獲委任為董事會主席及執行董事。於二零一三年十一月二十六日，彼以本公司執行董事之身份與本公司訂立服務合約。服務合約之期限可由任何一方發出一個月之書面通知予以終止。

His annual emolument is HK\$1,240,000 with effect from 23 August 2013.

彼之年度報酬為1,240,000港元，自二零一三年八月二十三日起生效。

Mr. Feng Zhuozhi
馮卓志先生

He was not re-elected as a non-executive Director at the Annual General Meeting held on 20 August 2013.

彼於二零一三年八月二十日舉行之股東週年大會上未獲重選為非執行董事。

Mr. Yu Jeong Joon
俞征准先生

He was appointed as Vice Chairman of the Board on 23 August 2013.

彼於二零一三年八月二十三日獲委任為董事會副主席。

Ms. Wong Sin Yue, Cynthia
黃倩如女士

She retired as Chairperson of the Board on 23 August 2013.

彼於二零一三年八月二十三日已退任董事會主席一職。

Mr. Premesh Kumar JAIN
Premesh Kumar JAIN先生

He resigned as a non-executive Director of the Company on 26 November 2013.

彼於二零一三年十一月二十六日辭任本公司非執行董事。

Mr. Rajeev MATHUR
Rajeev MATHUR先生

He was appointed as a non-executive Director of the Company on 26 November 2013.

彼於二零一三年十一月二十六日獲委任為本公司非執行董事。

In November 2013, the Board of Directors of the Company resolved to cancel the bonus payment to all directors for the year ended 31 March 2013 as approved in June 2013.

於二零一三年十一月，本公司董事會決議取消向全體董事發放於二零一三年六月批准截至二零一三年三月三十一日止年度之花紅。

CORPORATE GOVERNANCE

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

BOARD DIVERSITY POLICY

On 23 August 2013, the Company has adopted a board diversity policy and the revised Corporate Governance Code and Corporate Governance Report (with amendments to Code Provisions A.3, A.5, A.5.6 and L(d) (ii)) as set out in Appendix 14 of the Listing Rules; and has revised the terms of reference of the Nomination Committee of the Company with respect to the board diversity policy.

For the period from 23 August to 30 September 2013, the Company has complied with Code Provision A.5.6 in the revised Corporate Governance Code and Corporate Governance Report.

The Company considers that the current composition of the Board achieves the effectiveness of board diversity with regard to gender, cultural and educational background, ethnicity, professional background and skills.

The board diversity policy has been published on the Company’s website and the latest terms of reference of the Nomination Committee have been published on the Company’s and the Stock Exchange’s websites.

企業管治

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

董事會多元化政策

於二零一三年八月二十三日，本公司採納一項董事會多元化政策及上市規則附錄14所載經修訂之企業管治守則及企業管治報告（包括守則條文第A.3、A.5、A.5.6以及L(d) (ii)之修訂）；並已就董事會多元化政策修訂本公司提名委員會之職權範圍。

由二零一三年八月二十三日至九月三十日期間，本公司已遵守載於經修訂之企業管治守則及企業管治報告內之守則條文第A.5.6條。

本公司認為，就性別、文化及教育背景、種族、專業背景及技能而言，董事會現時之組成已達致董事會多元化之效能。

董事會多元化政策已刊載於本公司網站，而提名委員會之最新職權範圍已刊載於本公司及聯交所網站。

THE CORPORATE GOVERNANCE AND RISK CONTROL COMMITTEE

On 23 August 2013, the Board has confirmed and approved the establishment of the Corporate Governance and Risk Control Committee (the "Committee"). On 26 November 2013, the Board has adopted the terms of reference of the Committee and appointed Mr. Zhou Si as the Chairman of the Committee and Ms. Wong Sin Yue, Cynthia as the Vice Chairman of the Committee. The Committee shall comprise all non-executive Directors of the Company (including independent non-executive Directors) and such other Directors as the Board may determine.

The terms of reference of the Committee has been published on the Company's website and the Stock Exchange's website on 26 November 2013.

COMPLIANCE OF THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of listed issuers set out in Appendix 10 of the Listing Rules (the "Model Code"). Specific enquiry has been made with all directors of the Company and all directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2013.

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 2013.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2013, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities.

On Behalf of the Board of
CHINA GAS HOLDINGS LIMITED
LIU Ming Hui
Executive Chairman

Hong Kong, 26 November 2013

企業管治及風險控制委員會

於二零一三年八月二十三日，董事會確認及批准成立企業管治及風險控制委員會（「委員會」）。於二零一三年十一月二十六日，董事會已採納委員會之職權範圍並委任周思先生為委員會主席，及黃倩如女士為委員會副主席。委員會包括本公司所有非執行董事（包括獨立非執行董事）及其他由董事會委任之董事。

委員會之職權範圍已於二零一三年十一月二十六日上載在本公司之網頁及聯交所之網頁上。

遵守標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易之標準守則（「標準守則」）。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零一三年九月三十日止六個月期間，彼等已遵守標準守則所規定的準則。

審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零一三年九月三十日止六個月之中期業績。

購買、出售及贖回股份

於截至二零一三年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

代表董事會
中國燃氣控股有限公司
執行主席
劉明輝

香港，二零一三年十一月二十六日



CHINA GAS HOLDINGS LIMITED
中國燃氣控股有限公司

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