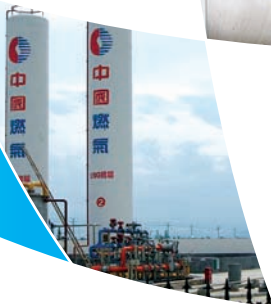
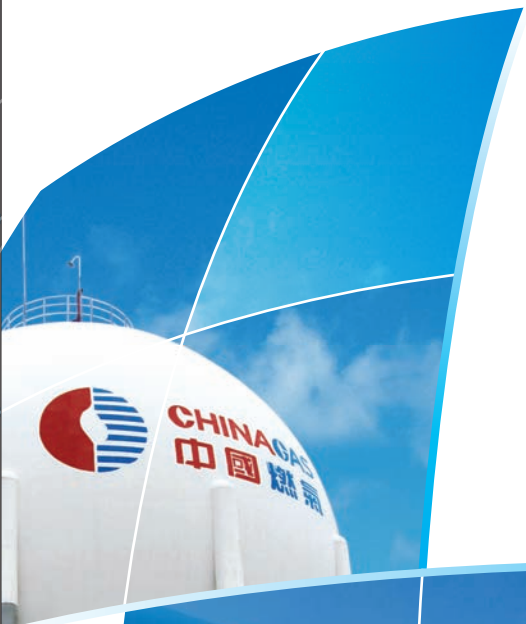




CHINAGAS
中國燃氣

China Gas Holdings Limited
中國燃氣控股有限公司



INTERIM REPORT 2006 / 07

STOCK CODE 股份代號: 384

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CORPORATE INFORMATION

Board of Directors

Executive Directors

Li Xiao Yun (*Chairman*)

Xu Ying (*Vice-Chairman*)

Liu Ming Hui (*Managing Director*)

Zhu Wei Wei

Ma Jin Long

Non-Executive Directors

Feng Zhuo Zhi

Harrison Blacker

Joe Yamagata

R. K. Goel

Independent Non-Executive Directors

Zhao Yu Hua

Mao Er Wan

Wong Sin Yue Cynthia

Company Secretary

Yang Yan Tung Doris

Auditors

Deloitte Touche Tohmatsu

Certified Public Accountants

Principal Bankers

Hang Seng Bank

Dah Sing Bank

Industrial and Commercial Bank of China

China Construction Bank

Agricultural Bank of China

China Minsheng Banking Corp. Ltd.

公司資料

董事會

執行董事

李小雲 (主席)

徐鷹 (副主席)

劉明輝 (董事總經理)

朱偉偉

馬金龍

非執行董事

馮卓志

Harrison Blacker

山縣丞

R. K. Goel

獨立非執行董事

趙玉華

毛二萬

黃倩如

公司秘書

楊紉桐

核數師

德勤•關黃陳方會計師行

執業會計師

主要往來銀行

恒生銀行

大新銀行

中國工商銀行

中國建設銀行

中國農業銀行

中國民生銀行股份有限公司

**Head Office and Principal Place Of Business
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Room 1601
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Wan Chai
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Registered Office

Clarendon House
Church Street
Hamilton HM11
Bermuda

Principal Share Registrar and Transfer Office

Butterfield Fund Services (Bermuda) Limited

Rosebank Centre
14 Bermudiana Road
Pembroke
Bermuda

Stock Code

384

Website

www.chinagasholdings.com.hk

總辦事處及香港主要營業地點

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註冊辦事處

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Hamilton HM11
Bermuda

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Limited

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Pembroke
Bermuda

股份編號

384

網址

www.chinagasholdings.com.hk

CONDENSED CONSOLIDATED INCOME STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

簡明綜合收益表

截至二零零六年九月三十日止六個月

Six months ended
截至下列日期止六個月

		NOTES 附註	30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2005 二零零五年 九月三十日 HK\$'000 千港元 (unaudited and restated) (未經審核及 重列)
Revenue	收益		475,098	262,520
Cost of sales	銷售成本		(315,700)	(134,360)
Gross profit	毛利		159,398	128,160
Other income	其他收入		34,555	9,466
Distribution costs	分銷成本		(16,260)	(10,777)
Administrative expenses	行政開支		(69,993)	(61,695)
Change in fair value of derivative financial instruments	衍生金融工具 之公平值變動		14,843	4,000
Gain on fair value changes of investments held for trading	持作買賣投資 之公平值收益		27,365	-
Impairment loss recognised in respect of trade and other receivable	確認貿易應收賬款 及其他應收賬項 減值虧損		(6,000)	-
Finance costs	財務費用	5	(41,596)	(15,895)
Share of results of associates	應佔聯營公司業績		142	(139)
Profit before taxation	除稅前溢利	7	102,454	53,120
Taxation	稅項	6	(1,068)	(147)
Profit for the period	本期間溢利		101,386	52,973
Attributable to:	歸屬：			
Equity holders of the parent	母公司股東		89,918	43,457
Minority interest	少數股東權益		11,468	9,516
			101,386	52,973
Earnings per share	每股盈利			
Basic	基本	8	HK3.08 cents港仙	HK1.79 cents港仙
Diluted	攤薄	8	HK2.87 cents港仙	HK1.61 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

AT 30 SEPTEMBER 2006

簡明綜合資產負債表

於二零零六年九月三十日

		NOTES 附註	30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	1,995,301	1,809,844
Investment properties	投資物業		44,450	44,450
Prepaid lease payments	預付租賃款項		97,218	94,434
Interests in associates	於聯營公司之權益	10	1,977	613
Available-for-sales investments	可出售投資		22,677	27,989
Goodwill	商譽		348,459	275,375
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備按金		282,127	173,863
Deposit for an investment	投資按金		58,548	–
			2,850,757	2,426,568
Current assets	流動資產			
Inventories	存貨		160,913	108,024
Amounts due from customers for contract work	應收客戶之合約 工程款項		455,085	454,914
Trade and other receivables	貿易應收賬款及 其他應收賬項	11	418,725	347,666
Prepaid lease payments	預付租賃款項		2,680	1,926
Investments held for trading	持作買賣投資		51,140	–
Derivative financial instruments	衍生金融工具		26,140	27,660
Bank balances and cash	銀行結存及現金		1,916,991	1,727,130
			3,031,674	2,667,320
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及 其他應付賬項	12	428,565	391,765
Derivative financial instruments	衍生金融工具		33,006	49,369
Amounts due to customers for contract work	應付客戶之合約 工程款項		3,877	1,209
Taxation	稅項		1,263	1,784
Bank and other borrowings – due within one year	銀行及其他借貸 – 於一年內到期	13	729,670	345,662
Obligations under a finance lease – due within one year	融資租賃承擔 – 於一年內到期		–	64
			1,196,381	789,853
Net current assets	流動資產淨值		1,835,293	1,877,467
Total assets less current liabilities	總資產減流動負債		4,686,050	4,304,035

CONDENSED CONSOLIDATED BALANCE SHEET

(Continued)

AT 30 SEPTEMBER 2006

簡明綜合資產負債表 (續)

於二零零六年九月三十日

		NOTES 附註	30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	14	29,242	29,216
Share premium and reserves	儲備		1,894,935	1,836,242
Equity attributable to equity holders of the parent	歸屬母公司股東 之權益		1,924,177	1,865,458
Minority interest	少數股東權益		305,016	255,308
Total equity	權益總額		2,229,193	2,120,766
Non-current liabilities	非流動負債			
Bank and other borrowings	銀行及其他借貸			
– due after one year	– 於一年後到期	13	1,914,029	1,665,790
Amount due to a minority shareholder of a subsidiary	欠一家附屬公司 一名少數股東款項		265,158	244,505
Convertible bonds	可換股債券		277,670	272,974
			2,456,857	2,183,269
			4,686,050	4,304,035

CONDENSED CONSOLIDATED STATEMENT OF CHANGES
IN EQUITY

簡明綜合股權變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

截至二零零六年九月三十日止六個月

		Attributable to equity holders of the parent 歸屬母公司股東													
		Share capital	Share premium	Other reserve	Employee share-based compensation reserve	Convertible note and bonds equity reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated (losses) profits	Total	Minority interest	Total
		股本	股份溢價	其他儲備	僱員股份報酬儲備	可換股票據及債券股本儲備	匯兌儲備	投資重估儲備	物業重估儲備	特別儲備	法定基金 (虧損)	累計溢利	總計	少數股東權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2005	於二零零五年四月一日	22,448	908,671	900	29,474	1,354	4,083	-	-	1,602	9,075	6,423	984,030	97,360	1,081,390
Gain on fair value change of available-for-sales investments	可出售投資之公平值變動	-	-	-	-	-	-	1,075	-	-	-	-	1,075	-	1,075
Revaluation upon change of intended use of properties	因改變物業之擬定用途而重估	-	-	-	-	-	-	-	1,601	-	-	-	1,601	-	1,601
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務之匯兌收益	-	-	-	-	-	9,506	-	-	-	-	-	9,506	1,073	10,579
Net income recognised directly in equity	直接於權益確認之收入淨額	-	-	-	-	-	9,506	1,075	1,601	-	-	-	12,182	1,073	13,255
Net profit for the period	期間溢利淨額	-	-	-	-	-	-	-	-	-	-	43,457	43,457	9,516	52,973
Total recognised income for the period	期間已確認收入總額	-	-	-	-	-	9,506	1,075	1,601	-	-	43,457	55,639	10,589	66,228
Private placement	私人配售	2,100	241,080	-	-	-	-	-	-	-	-	-	243,180	-	243,180
Redemption of convertible note	贖回可換股票據	-	-	-	-	(1,354)	-	-	-	-	-	1,354	-	-	-
Issue of share on exercise of share options	因行使購股權而發行股份	177	13,119	-	-	-	-	-	-	-	-	-	13,296	-	13,296
Capital injected by a minority shareholder of a subsidiary	一家附屬公司一名少數股東出資	-	-	-	-	-	-	-	-	-	-	-	-	143	143
Share issued expenses	股份發行開支	-	(4,597)	-	-	-	-	-	-	-	-	-	(4,597)	-	(4,597)
Expenses on issuing convertible bonds	發行可換股債券之開支	-	(9,259)	-	-	-	-	-	-	-	-	-	(9,259)	-	(9,259)
Recognition of equity-settled share based payments	確認以股本結算之股份形式付款	-	-	-	5,500	-	-	-	-	-	-	-	5,500	-	5,500
At 30 September 2005	於二零零五年九月三十日	24,725	1,149,014	900	34,974	-	13,589	1,075	1,601	1,602	9,075	51,234	1,287,789	108,092	1,395,881
At 1 April 2006	於二零零六年四月一日	29,216	1,618,209	-	37,979	-	8,522	(5,259)	1,601	1,602	12,427	161,161	1,865,458	255,308	2,120,766
Decrease in fair value change of available-for-sales investments	可出售投資之公平值變動減少	-	-	-	-	-	-	(5,311)	-	-	-	-	(5,311)	-	(5,311)
Exchange loss on translation of operations outside Hong Kong	換算香港境外業務之匯兌虧損	-	-	-	-	-	(1,092)	-	-	-	-	-	(1,092)	-	(1,092)
Net expenses recognised directly in equity	直接於權益確認之支出淨額	-	-	-	-	-	(1,092)	(5,311)	-	-	-	-	(6,403)	-	(6,403)
Net profit for the period	期間溢利淨額	-	-	-	-	-	-	-	-	-	-	89,918	89,918	11,468	101,386
Total recognised (expense) income for the period	期間已確認(支出)收入總額	-	-	-	-	-	(1,092)	(5,311)	-	-	-	89,918	83,515	11,468	94,983
Capital reduction	削減股本	-	(382,038)	-	-	-	-	-	-	-	-	382,038	-	-	-
Exercise of share options	行使購股權	26	1,961	-	-	-	-	-	-	-	-	-	1,987	-	1,987
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	38,240	38,240
Dividend paid	已付股息	-	-	-	-	-	-	-	-	-	-	(29,237)	(29,237)	-	(29,237)
Recognition of equity-settled share based payments	確認以股本結算之股份形式付款	-	-	-	2,454	-	-	-	-	-	-	-	2,454	-	2,454
At 30 September 2006	於二零零六年九月三十日	29,242	1,238,132	-	40,433	-	7,430	(10,570)	1,601	1,602	12,427	603,880	1,924,177	305,016	2,229,193

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

簡明綜合現金流量表

截至二零零六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 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2005 二零零五年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM (USED IN) OPERATING ACTIVITIES	經營業務之現金 流入(流出)淨額	45,800	(36,180)
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金 流出淨額	(455,020)	(91,349)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金 流入淨額	600,173	1,008,169
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 之增加淨額	190,953	880,640
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金 及現金等值項目	1,727,130	712,015
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動 之影響	(1,092)	9,226
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金 及現金等值項目	1,916,991	1,601,881
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	1,916,991	1,601,881

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2006

1. BASIS OF PREPARATION

The condensed financial statements have been prepared in accordance 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") and with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

The condensed 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 used in the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2006 except as described below.

In the current interim period, the Group has applied, for the first time, a number of new standards, amendments and interpretations ("new HKFRSs") issued by the HKICPA, which are either effective for accounting periods beginning on or after 1 December 2005 or 1 January 2006 or 1 March 2006 respectively. The adoption of the new Hong Kong Financial Reporting Standards ("HKFRSs") has no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment has been required.

簡明財務報表附註

截至二零零六年九月三十日止六個月

1. 編製基準

簡明財務報表乃根據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，以及香港會計師公會(「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」而編製。

2. 主要會計政策

簡明財務報表已根據歷史成本法編製，惟若干投資物業及金融工具則以重估值或公平值(如適用)計量。

編製簡明財務報表所採用之會計政策，與編製本集團截至二零零六年三月三十一日止年度之全年財務報表所依據者一致，惟下文所述者除外。

於本中中期間，本集團首次採納多項由香港會計師公會頒佈分別於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日或之後開始之會計期間起生效的新準則、修訂及詮釋(「新香港財務報告準則」)。採納新香港財務報告準則(「香港財務報告準則」)對本集團於本會計期間或過往會計期間業績之編製及呈列方式並無重大影響。因此，毋須就過往期間作出調整。

3. POTENTIAL IMPACT ARISING FROM THE HONG KONG FINANCIAL REPORTING STANDARDS ISSUED BUT NOT EFFECTIVE

The Group has not early applied the following new standards, amendments and interpretations that have been issued but are not yet effective. The Group is in the process of making an assessment on the impact on the application of these standards, amendments or interpretations and has so far concluded that the adoption of them will have no material impact on the results and the financial position of the Group.

HKAS 1 (Amendment)

香港會計準則第1號修訂

HKFRS 7

香港財務報告準則第7號

HK(IFRIC) – INT 8

香港財務報告詮釋委員會 – 詮釋8

HK(IFRIC) – INT 9

香港財務報告詮釋委員會 – 詮釋9

HK(IFRIC) – INT 10

香港財務報告詮釋委員會 – 詮釋10

Capital disclosures¹

資本披露¹

Financial instruments: Disclosures¹

金融工具：披露¹

Scope of HKFRS 2²

香港財務報告準則第2號之範圍²

Reassessment of embedded derivatives³

重估附帶衍生工具³

Interim financial reporting and impairment⁴

中期財務報告及減值⁴

¹ Effective for accounting periods beginning on or after 1 January 2007.

² Effective for accounting periods beginning on or after 1 May 2006.

³ Effective for accounting periods beginning on or after 1 June 2006.

⁴ Effective for annual periods beginning on or after 1 November 2006.

3. 已頒佈但尚未生效之香港財務報告準則可能引致之影響

本集團並未提前採用下列已頒佈但尚未生效之新準則、修訂及詮釋。本集團現正評估採用此等準則、修訂或詮釋之影響，至今之結論為採用此等準則、修訂或詮釋將不會對本集團之業績及財務狀況構成重大影響。

¹ 自二零零七年一月一日或之後開始之會計期間生效。

² 自二零零六年五月一日或之後開始之會計期間生效。

³ 自二零零六年六月一日或之後開始之會計期間生效。

⁴ 自二零零六年十一月一日或之後開始之年度期間生效。

4. SEGMENT INFORMATION

For management purposes, the Group is currently organised into four operating divisions – property investment, financial and securities investment, gas pipeline construction and sales of piped gas. These principal operating activities are the basis on which the Group reports its primary segment information.

Segment information for the six months ended 30 September 2006 and 2005 about these businesses is presented below.

4. 分項資料

就管理而言，本集團目前經營四類業務——物業投資、金融及證券投資、燃氣管網建設及銷售管道燃氣。此等主要經營業務乃本集團呈報其主要分項資料之基礎。

有關此等業務截至二零零六年及二零零五年九月三十日止六個月之分項資料載列於下文。

Six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		Property investment	Financial and securities investment	Gas pipeline construction	Sales of piped gas	Others	Consolidated
		物業投資	金融及證券投資	燃氣管網建設	管道燃氣銷售	其他	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
Revenue	收益	468	-	156,582	270,346	47,702	475,098
Segment result	分類業績	(100)	32,005	90,688	14,560	(2,129)	135,024
Unallocated corporate revenue	未分配公司收益						24,500
Unallocated corporate expenses	未分配公司開支						(30,459)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動						14,843
Finance cost	財務費用						(41,596)
Share of results of associates	應佔聯營公司業績						142
Profit before taxation	除稅前溢利						102,454
Taxation	稅項						(1,068)
Profit for the period	本期間溢利						101,386

4. SEGMENT INFORMATION (Continued)

4. 分項資料 (續)

Six months ended 30 September 2005

截至二零零五年九月三十日止六個月

		Property investment	Financial and securities investment	Gas pipeline construction	Sales of piped gas	Others	Consolidated
		物業投資	金融及 證券投資	燃氣 管網建設	銷售 管道燃氣	其他	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
Revenue	收益	580	-	131,433	96,107	34,400	262,520
Segment result	分類業績	(674)	(22)	91,000	6,964	1,102	98,370
Unallocated corporate revenue	未分配公司收益						7,573
Unallocated corporate expenses	未分配公司開支						(40,789)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動						4,000
Finance cost	財務費用						(15,895)
Share of result of an associate	應佔聯營公司業績						(139)
Profit before taxation	除稅前溢利						53,120
Taxation	稅項						(147)
Profit for the period	本期間溢利						52,973

5. FINANCE COSTS

		Six months ended 截至下列日期止六個月	
		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2005 二零零五年 九月三十日 HK'000 千港元 (unaudited) (未經審核及 重列)
Interest on:	以下各項之利息：		
– Bank loans and other borrowings wholly repayable within five years	– 須於五年內全數償還之銀行貸款及其他借款	52,174	24,476
– Bank loans not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款	12,967	19,487
– Obligation under a hire purchase contract	– 租購合約承擔	2	6
– Convertible note	– 可換股票據	–	145
– Convertible bonds	– 可換股債券	6,246	3,071
		71,389	47,185
Less: Interest capitalised to construction in progress	減：在建工程之資本化利息	(29,793)	(31,290)
		41,596	15,895

6. TAXATION

The amount represents PRC income tax for both period.

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.

6. 稅項

有關款項指截至二零零五年及二零零六年九月三十日止六個月之中國所得稅。

由於本集團於上述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。其他司法權區之稅項乃按個別司法權區之適用稅率計算。

7. PROFIT BEFORE TAXATION

7. 除稅前溢利

Six months ended
截至下列日期止六個月

		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2005 二零零五年 九月三十日 HK'000 千港元 (unaudited) (未經審核)
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	31,485	8,857
Release of prepaid lease payment	預付租賃款項之撥回	1,336	148
Interest income	利息收入	(21,743)	(6,860)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	42	245
Share of tax of jointly controlled entities	分佔共同控制實體之稅項	160	77

8. EARNINGS PER SHARE

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

		Six months ended 截至下列日期止六個月	
		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2005 二零零五年 九月三十日 HK'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to equity holders of the parent)	計算每股基本及攤薄盈利之盈利（歸屬母公司股東之本期間溢利）	89,918	43,457
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	2,923,032	2,424,690
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	206,187	228,176
Convertible note	可換股票據	N/A不適用	N/A不適用
Convertible bonds	可換股債券	N/A不適用	N/A不適用
Warrants	認股權證	-	45,730
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	3,129,219	2,698,596

The computation of diluted earnings per share for both periods did not assume the exercise of the Company's outstanding convertible note and bonds as the exercise price was higher than the average market price for shares.

8. 每股盈利

歸屬母公司普通股股東之每股基本及攤薄盈利乃根據下表載列數據計算：

		Six months ended 截至下列日期止六個月	
		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2005 二零零五年 九月三十日 HK'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to equity holders of the parent)	計算每股基本及攤薄盈利之盈利（歸屬母公司股東之本期間溢利）	89,918	43,457
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	2,923,032	2,424,690
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	206,187	228,176
Convertible note	可換股票據	N/A不適用	N/A不適用
Convertible bonds	可換股債券	N/A不適用	N/A不適用
Warrants	認股權證	-	45,730
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	3,129,219	2,698,596

計算截至二零零五年及二零零六年九月三十日止六個月之每股攤薄盈利並無假設本公司之未行使可換股票據及債券獲行使，此乃由於當時行使價較股份之平均市價為高。

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

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$217,203,000 of which HK\$38,462,000 was acquired through acquisition of business.

During the period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$261,000 for proceeds of HK\$219,000, resulting in a loss on disposal of HK\$42,000.

10. INTEREST IN ASSOCIATES

During the period, the Group had acquired 44% equity interest of 重慶市川東燃氣工程建設有限公司 for a consideration of HK\$1,222,000. A discount on acquisition of HK\$334,000 has been included as other income in determination of the Group's share of results of associates.

11. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period of 30 – 60 days to its trade customers.

The following is an aged analysis of trade receivables:

9. 投資物業和物業、廠房及設備變動

期內，本集團購入總成本約217,203,000港元之物業、廠房及設備，其中38,462,000港元乃透過收購業務所得。

期內，本集團已出售賬面值261,000港元之物業、廠房及設備，所得款項為219,000港元，由此產生之出售虧損為42,000港元。

10. 於聯營公司之權益

期內，本集團以1,222,000港元之代價收購重慶市川東燃氣工程建設有限公司之44%股本權益。收購折讓334,000港元已於釐定本集團應佔聯營公司業績時計入為其他收入。

11. 貿易應收賬款及其他應收賬項

本集團給予其貿易客戶之平均信貸期為30日至60日。

貿易應收賬款之賬齡分析如下：

		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 30 days	0 – 30日	73,039	60,738
31 – 60days	31 – 60日	11,898	1,459
61 – 90 days	61 – 90日	2,582	8,763
91 – 120 days	91 – 120日	683	7,980
121-180 days	121 – 180日	3,613	22,678
Over 180 days	180日以上	34,143	38,595
Trade receivables	貿易應收賬款	125,958	140,213
Deposits paid for construction materials	就建材支付之按金	55,656	22,979
Other receivables, deposits and prepayments	其他應收賬項、按金及預付款項	234,952	182,278
Amounts due from minority shareholders of subsidiaries	應收附屬公司少數股東款項	2,159	2,196
		418,725	347,666

12. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables:

		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0 – 60 days	0 – 60日	88,878	123,175
61 – 90 days	61 – 90日	17,947	5,190
91 – 120 days	91 – 120日	7,483	5,681
121 – 180 days	121 – 180日	7,019	13,731
Over 180 days	180日以上	123,641	59,347
Trade payables	貿易應付賬款	244,968	207,124
Other payables and accrued charges	其他應付賬項及應計費用	183,597	184,641
		428,565	391,765

13. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$774,776,000 of which approximately HK\$372,115,000 is repayable within one year. The loans bears interest at 2% to 7.68% per annum. The proceeds were used to finance the capital expenditure and general working capital of the Group.

12. 貿易應付賬款及其他應付賬項

貿易應付賬款之賬齡分析如下：

13. 銀行及其他借貸

期內，本集團取得新造銀行及其他借款約774,776,000港元，其中約372,115,000港元須於一年內償還。有關貸款按2厘至7.68厘之年利率計息。所得款項已用作本集團之資本開支及一般營運資金。

14. 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：	2,921,562	29,216
At 1 April 2006	於二零零六年四月一日		
Exercise of share options	行使購股權	2,680	26
At 30 September 2006	於二零零六年九月三十日	2,924,242	29,242

15. ACQUISITION OF SUBSIDIARIES

During the period, the Group acquired 100% of the issued share capital of China City Natural Gas Investment Limited ("CCNC Investment") for a cash consideration of HK\$70,200,000. Cash consideration paid for the acquisition amounted to HK\$66,000,000 and the balance is payable within 6 month from the date of agreement.

CCNC Investment acquired are engaged in natural gas business. The asset owned by CCNC Investment is the 90% equity interest in 無為縣川東燃氣有限公司 ("無為川東燃氣") in Anhui province, and 100% equity interest in 內蒙古烏審中天天氣輸配有限公司 ("烏審中天"). The goodwill arising on the above acquisition amounted to HK\$70,200,000 which is attributable to the anticipated profitability of gas connection and sales of piped gas business of this Company. Since the natural gas business in the PRC has barrier of entry, the directors considered that such barrier of entry allows these companies to exercise monopolistic power in respective local markets and able to obtain a steady future cash inflow. Both 無為川東燃氣 and 烏審中天 has not commenced business during the period.

14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之 已發行及繳足股款普通股：	2,921,562	29,216
At 1 April 2006	於二零零六年四月一日		
Exercise of share options	行使購股權	2,680	26
At 30 September 2006	於二零零六年九月三十日	2,924,242	29,242

15. 收購附屬公司

期內，本集團以70,200,000港元之現金代價收購China City Natural Gas Investment Limited(「CCNC Investment」)之100%已發行股本。就收購支付之現金代價為66,000,000港元，而餘款須由協議日期起計六個月內支付。

已收購之CCNC Investment乃從事天然氣業務。CCNC Investment所擁有之資產為於安徽省無為縣川東燃氣有限公司(「無為川東燃氣」)之90%股本權益及於內蒙古烏審中天天氣輸配有限公司(「烏審中天」)之100%股本權益。因上述收購所產生之商譽為70,200,000港元，乃基於該公司之燃氣接駁及銷售管道燃氣業務之預期盈利能力。由於中國之天然氣業務擁有進入門檻，董事認為，該等進入門檻將令該等公司於本土市場享有獨家經營優勢，因而可獲得穩定未來現金流入。期內，無為川東燃氣及烏審中天尚未展開業務。

16. ACQUISITION OF BUSINESS

Establishment of subsidiaries

On 11 April 2005, the Group entered into an agreement with 紹興縣中國輕紡城管理燃氣有限公司 (“Shaoxing Partner”) pursuant to which a subsidiary namely Shaoxing Zhongran City Gas Development Co. Ltd. (“Shaoxing JV”) was established. The Group owns 55% issued share capital of Shaoxing JV and contributed the capital in cash of HK\$36,846,600. The Shaoxing Partner would contribute the capital in the form of assets and liabilities. Up to the balance sheet date, the Shaoxing Partner has not contributed the capital. Shaoxing JV will be principally engaged in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of natural gas in Shaoxing. During the period, Shaoxing JV was formed but has not commenced business.

On 8 June 2006, the Group entered into a joint venture agreement with 撫順市人民政府國有資產監督管理委員會 (“Fushun Partner”) to establish a subsidiary namely 撫順中燃城市燃氣發展有限公司 (Fushan JV). Fushan JV is engaged principally in the natural gas business. The registered capital of Fushan JV is RMB133,330,000. The Group holds 70% equity interest of Fushan JV and contributed the capital in cash and Fushun Partner contributed the capital in the form of assets and liabilities. The assets and liabilities contributed by Fushun Partner after considering the fair value adjustment was approximately HK\$38,462,000.

The goodwill arising on the acquisition of business amounted to approximately HK\$2,885,000 and is attributable to the anticipated profitability of the gas connection and sales of piped gas. Since the natural gas business in the PRC has barrier of entry, the directors considered that such barrier of entry allows Fushan JV to exercise monopolistic power in the market and able to obtain a steady future cash inflow.

Fushan JV contributed HK\$8,399,000 to the Group’s revenue and HK\$2,740,000 to the Group’s profit before taxation for the period from the date of establishment to the balance sheet date.

16. 收購業務

成立附屬公司

於二零零五年四月十一日，本集團與紹興縣中國輕紡城管理燃氣有限公司（「紹興夥伴」）訂立協議，據此成立一家名為紹興中燃城市燃氣發展有限公司（「紹興合資公司」）之附屬公司。本集團擁有紹興合資公司之55%已發行股本，並以現金方式注資36,846,600港元。紹興夥伴將以資產與負債注入方式出資。截至結算日止，紹興夥伴尚未出資。紹興合資公司主要從事紹興縣天然氣管道網絡及配套設施之設計、建造及經營，並提供天然氣。期內，紹興合資公司經已成立但尚未展開業務。

於二零零六年六月八日，本集團與撫順市人民政府國有資產監督管理委員會（「撫順夥伴」）訂立合營協議，據此成立一家名為撫順中燃城市燃氣發展有限公司（「撫順合營公司」）之附屬公司。撫順合營公司主要從事天然氣業務。撫順合營公司之註冊資本為人民幣133,330,000元。本集團持有撫順合營公司之70%股本權益，並以現金出資，而撫順夥伴則以資產與負債注入方式出資。經計及公平值調整後，撫順夥伴所注入之資產與負債約為38,462,000港元。

因收購業務所產生之商譽為2,885,000港元，乃基於燃氣接駁及銷售管道燃氣業務之預期盈利能力。由於中國之天然氣業務擁有進入門檻，董事認為，該等進入門檻將令撫順合資公司於本土市場享有獨家經營優勢，因而可獲得穩定未來現金流入。

由成立日至結算日期間，撫順合營公司為本集團帶來8,399,000港元之收益及為本集團帶來2,740,000港元之除稅前溢利。

17. CAPITAL COMMITMENTS

- (i) On 24 October 2004, a subsidiary of the Company entered into an agreement with Gangzhou Municipal Government 滄州市人民政府 (“Gangzhou Government”), pursuant to which the Company and Gangzhou Government have agreed to establish a sino-foreign equity joint venture company (“Gangzhou JV”) in the PRC which principally engages in the design, construction and operation of natural gas pipeline network and ancillary facilities as well as provision of piped natural gas in Gangzhou. Pursuant to the terms of the agreement, the subsidiary will contribute HK\$35,000,000 to Gangzhou JV. Gangzhou JV will be owned as to 70% by the Group, 30% by Gangzhou Government. Gangzhou JV is a subsidiary of the Group after completed of the establishment. The transaction was not yet completed at the balance sheet date.
- (ii) On 9 May 2005, a subsidiary of the Company entered into a cooperation agreement with 廣水市人民政府 pursuant to which a wholly owned subsidiary namely Guangshui Zhongran City Gas Development Company Ltd (“Guangshui Zhongran”) will be formed and wholly owned by the Group. Guangshui Zhongran will have registered capital of HK\$7,500,000. The transaction was not yet completed at the balance sheet date.
- (iii) On 6 June 2006, the Group entered into an investment agreement (“Investment Agreement”) with Dalian SOA Administration Bureau to establish a subsidiary namely 大連中燃城市燃氣發展有限公司 (“Dalian JV”). Dalian JV will engage principally in the natural gas business. The Group will hold 75% equity interest of Dalian JV after its establishment. Pursuant to the Investment Agreement, the registered capital of the Dalian JV will be RMB1,000,000,000 (approximate HK\$961,538,000). RMB750,000,000 (approximate HK\$721,154,000) will be contributed by the Group by way of cash and the remaining RMB250,000,000 (approximate HK\$240,384,000) will be contributed by Dalian SOA Administration Bureau by way of assets injection. The transaction was not completed at the balance sheet date.

17. 資本承擔

- (i) 於二零零四年十月二十四日，本公司一家附屬公司與滄州市人民政府訂立協議。據此，本公司與滄州市人民政府（「滄州市人民政府」）同意於中國成立一家中外合資經營公司（「滄州合資公司」），主要於滄州從事設計、建造及經營天然氣管道網絡及配套設施，以及提供管道天然氣。根據協議之條款，該附屬公司將向滄州合資公司出資35,000,000港元。滄州合資公司分別由本集團及滄州市人民政府擁有70%及30%權益。滄州合資公司於完成設立後為本集團之附屬公司。於結算日，交易仍未完成。
- (ii) 於二零零五年五月九日，本公司附屬公司與廣水市人民政府訂立合作協定，並據此成立一家名為廣水中燃城市燃氣發展有限公司（「廣水中燃」）之全資附屬公司，廣水中燃由本集團全資擁有。廣水中燃之註冊資本為7,500,000港元。於結算日，交易仍未完成。
- (iii) 於二零零六年六月六日，本集團與大連國資管委會訂立投資協議（「投資協議」），以成立一家名為大連中燃城市燃氣發展有限公司（「大連合營公司」）之附屬公司。大連合營公司將主要從事天然氣業務。於大連合營公司成立後，本集團將持有其75%股本權益。根據投資協議，大連合營公司之註冊股本將為人民幣1,000,000,000元（約961,538,000港元）。本集團將以現金方式注入人民幣750,000,000元（約721,154,000港元），而餘款人民幣250,000,000元（約240,384,000港元）將由大連國資管委會以注入資產方式出資。於結算日，交易仍未完成。

17. CAPITAL COMMITMENTS (Continued)

- (iv) On 18 August, 2006, the Company entered into sale and purchase agreement pursuant to which the Company agreed to acquire 100% equity interest in China Gas Investment Development Limited (“CGIDL”) at a consideration of RMB30,000,000. CGIDL is principally engaged in nature gas business in Tianjin City, the PRC. The transaction was not completed at the balance sheet date.
- (v) On 26 August 2006, a wholly owned subsidiary of the Company entered into a agreement with 呼和浩特市煤氣有限責任公司 (“Hohhot Partner”) pursuant to which 呼和浩特中燃城市燃氣發展有限公司 (“Hohhot JV”) will be established in Hohhot city, Inner Mongolia Autonomous Region, the PRC. Hohhot JV will be engaged principally in the natural gas business in Hohhot city. Hohhot JV will be owned beneficially as to 50% by the Group and 50% by Hohhot Partner. The registered capital of Hohhot JV will be RMB800,000,000 of which RMB400,000,000 (equivalent to approximately HK\$388,349,514) will be contributed by the Group by way of cash. The transaction was not completed at the balance sheet date.
- (vi) On 16 September 2006, a wholly owned subsidiary of the Company entered into a agreement with 德州市燃氣總公司 (“Dezhou Partner”) pursuant to which 德州中燃城市燃氣發展有限公司 (“Dezhou JV”) will be established in Dezhou city, Shandong Province, the PRC. Dezhou JV will be engaged principally in the natural gas business in Dezhou city. Dezhou JV will be owned beneficially as to 51% by the Group and 49% by Dezhou Partner. The registered capital of Dezhou JV will be RMB218,622,000 of which RMB111,497,000 (equivalent to approximately HK\$108,249,514) will be contributed by the Group by way of cash. The transaction was not completed at the balance sheet date.

17. 資本承擔 (續)

- (iv) 於二零零六年八月十八日，本公司訂立買賣協議，據此，本公司同意以人民幣30,000,000元之代價收購China Gas Investment Development Limited (「CGIDL」)之100%股本權益。CGIDL主要於中國天津市從事天然氣業務。於結算日，交易仍未完成。
- (v) 於二零零六年八月二十六日，本公司一家全資附屬公司與呼和浩特市煤氣有限責任公司(「呼和浩特夥伴」)訂立協議，據此將於中國內蒙古自治區成立呼和浩特市成立呼和浩特中燃城市燃氣發展有限公司(「呼和浩特合資公司」)。呼和浩特合資公司將主要於呼和浩特市從事天然氣業務。呼和浩特合資公司將由本集團與呼和浩特夥伴各自實益擁有50%權益。呼和浩特合資公司之註冊資本將為人民幣800,000,000元，其中人民幣400,000,000元(約相當於388,349,514港元)將由本集團以現金方式出資。於結算日，交易仍未完成。
- (vi) 於二零零六年九月十六日，本公司一家全資附屬公司與德州市燃氣總公司(「德州夥伴」)，據此將於中國山東省德州市成立德州中燃城市燃氣發展有限公司(「德州合資公司」)。德州合資公司將主要於德州市從事天然氣業務。德州合資公司將由本集團實益擁有51%權益，並由德州夥伴實益擁有餘下之49%權益。德州合資公司之註冊資本將為人民幣218,622,000元，其中人民幣111,497,000元(約相當於108,249,514港元)將由本集團以現金方式出資。於結算日，交易仍未完成。

17. CAPITAL COMMITMENTS (Continued)

Save as disclosed above, as at 30 September 2006, 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\$440,241,000 (31 March 2006: HK\$453,224,000) and HK\$52,775,000 (31 March 2006: HK\$175,573,000), respectively.

18. PLEDGE OF ASSETS

The Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$355,162,000 (31 March 2006: HK\$355,417,000) and investment properties having a carrying value of HK\$16,450,000 (31 March 2006: HK\$16,450,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

19. RELATED PARTY TRANSACTIONS

During the period, the Group purchased gas for total amount of approximately HK\$629,000 (year ended 31 March 2006: HK\$7,029,000) from minority shareholders of subsidiaries.

20. POST BALANCE SHEET EVENTS

On 4 December 2006, the Company entered into Chongqing LNG Cooperation Agreement with 重慶市開縣人民政府 pursuant to which a wholly foreign-owned enterprise, 重慶中燃液化天然氣有限公司 will be established to operate Chongqing LNG project. The wholly owned subsidiary will have a total investment of RMB800,000,000 and has registered capital of RMB240,000,000. A summary of the terms of the agreement is set out in the announcement dated 5 December 2006.

Subsequent to balance sheet date, the Company has acquired 38.69% equity interest of 重慶鼎發實業股份有限公司 for a consideration of RMB62,160,000 (approximate HK\$59,769,000) through the auction process, which principally engages in exploration, collection transportation, purification and sales of nature gas.

17. 資本承擔 (續)

除上文所披露者外，於二零零六年九月三十日，本集團就已訂約收購但尚未於財務報表上撥備之物業、廠房及設備以及物業、廠房及設備之建材分別作出為數440,241,000港元(二零零六年三月三十一日：453,224,000港元)及52,775,000港元(二零零六年三月三十一日：175,573,000港元)之資本承擔。

18. 資產抵押

本集團已抵押賬面淨值355,162,000港元(二零零六年三月三十一日：355,417,000港元)之若干物業、廠房及設備和預付租賃款項，以及賬面值為16,450,000港元(二零零六年三月三十一日：16,450,000港元)之投資物業，而若干附屬公司亦已抵押彼等於其他附屬公司之股本投資予銀行，以令本集團獲授貸款融資。

19. 有關連人士交易

期內，本集團向附屬公司少數股東合共購入約629,000港元(截至二零零六年三月三十一日止年度：7,029,000港元)之燃氣。

20. 結算日後事項

於二零零六年十二月四日，本公司與重慶市開縣人民政府訂立重慶液化天然氣合作協議，據此將成立一家外商獨資企業重慶中燃液化天然氣有限公司，以經營重慶液化天然氣項目。該全資附屬公司之投資總額及註冊資本將分別為人民幣800,000,000元及人民幣240,000,000元。協議之條款概述於日期為二零零六年十二月五日之公佈內。

於結算日後，本公司於拍賣中以人民幣62,160,000元(約59,769,000港元)之代價收購重慶鼎發實業股份有限公司之38.69%股本權益，該公司之主要業務為勘探、採集、運輸、淨化及銷售天然氣。

INTERIM DIVIDEND

Given the cash need for continual business expansion, the Directors resolved not to recommend the payment of an interim dividend for the six months ended 30 September 2006 (six months ended 30 September 2005: Nil).

MANAGEMENT DISCUSSION AND ANALYSIS

The Group is principally engaged in investment in, and the operation and management of, gas pipeline infrastructure and the sale and distribution of piped natural gas and compressed natural gas in China.

The Group has further secured four city piped gas projects with exclusive concession rights since July 2006. The four city piped gas projects are located in Wuweixian of Anhui Province, Dezhou City of Shandong Province, Wushen and Hohhot City of Inner Mongolia Autonomous Region. Besides, the Group has obtained two long distance pipeline projects in Inner Mongolia Autonomous Region and Tianjin City respectively and one LNG liquefaction project with 300,000 tones annual production capacity in Kaixian, Chongqing Municipality. By mid-December 2006, the Group has secured a total of 60 natural gas projects in 14 provinces (autonomous regions and directly-administered cities), with 54 cities and districts piped natural gas projects with exclusive concession rights, four long distance gas pipeline projects, one natural gas exploration and production project and one LNG liquefaction project.

Business Review

For the six months ended 30 September 2006, turnover of the Group amounted to HK\$475,098,000 (six months ended 30 September 2005: HK\$262,520,000). Net profit was HK\$101,386,000 (six months ended 30 September 2005: HK\$52,973,000). Earnings per share was HK3.08 cents (six months ended 30 September 2005: HK1.79 cents).

中期股息

鑒於本集團仍需現金繼續拓展業務，董事建議不派發截至二零零六年九月三十日止六個月之中期股息（截至二零零五年九月三十日止六個月：無）。

管理層討論及分析

本集團主要於中國從事燃氣管道之投資、經營及管理、以及管道天然氣和壓縮天然氣之銷售及分銷業務。

自二零零六年七月以來，本集團再取得四個城市管道燃氣專案（擁有管道燃氣特許專營權）。該四個城市管道燃氣項目分別位於安徽省無為縣、山東省德州市、內蒙古烏審旗、呼和浩特市。另外，本集團在內蒙古和天津市選取得兩個天然氣長輸管道項目，在重慶開縣取得年產30萬噸液化天然氣的生產與輸配項目，在加入上述之燃氣專案後，本集團於截至二零零六年十二月中旬在中國14個省（自治區、直轄市）共擁有60個燃氣專案，其中城市管道燃氣專營權專案54個、天然氣長輸管道專案4個、天然氣開發公司一個、液化天然氣專案一個。

業務回顧

截至二零零六年九月三十日止六個月，本集團營業額為475,098,000港元（截至二零零五年九月三十日止六個月：262,520,000港元）。溢利為101,386,000港元（截至二零零五年九月三十日止六個月：52,973,000港元）。每股盈利為3.08港仙（截至二零零五年九月三十日止六個月：1.79港仙）。

Development of New Projects

By mid-December 2006, the Group had accumulated 54 cities and districts piped natural gas projects with exclusive operating rights, four long distance gas pipeline projects, one natural gas exploration and production project and one LNG liquefaction project. The new projects include four cities and districts piped natural gas projects with exclusive operating rights include Wuweixian in Anhui province, Dezhou City in Shandong province and Wushen and Hohhot City in Inner Mongolia Autonomous Region, the long distance gas pipeline projects in Inner Mongolia Autonomous Region and Tianjin City, and a LNG liquefaction project in Kaixian, Chongqing Municipality.

In August 2006, the Group, through its subsidiary, signed a joint venture agreement with 呼和浩特煤氣有限責任公司 (Hohhot City Coal Gas Company Limited) for the establishment of a joint venture company in Hohhot City to be engaged in the natural gas project in Hohhot city, Inner Mongolia Autonomous Region with exclusive right for the operation of the piped gas business for 30 years. The joint venture company has a registered capital of RMB800,000,000 and is owned as to 50% by each of the Group and Hohhot City Coal Gas Company Limited.

In September 2006, the Group, through its subsidiary, signed a cooperation agreement with 德州市燃氣總公司 (Dezhou Gas Company) for the establishment of a joint venture company in Dezhou City to be engaged in the natural gas project in Dezhou City, Shandong Province with exclusive right for the operation of the piped gas business for 30 years. The joint venture company has a registered capital of RMB218,622,000 and is owned as to 51% by the Group and 49% by Dezhou Gas Company.

In December 2006, the Company signed a cooperation agreement with 重慶市開縣人民政府 (People's Government of Kaixian, Chongqing Municipality) for the establishment of a wholly owned subsidiary by Zhongran

新專案拓展

截至二零零六年十二月中旬，本集團合共取得54個城市管道燃氣特許專營權項目、4個天然氣長輸管道專案、1個天然氣開發專案、1個液化天然氣專案。新項目包括安徽省無為縣、山東省德州市及內蒙古自治區烏審旗及呼和浩特市之4個城市管道燃氣特許專營權專案、內蒙古及天津2個天然氣長輸管道專案及重慶開縣的液化天然氣項目。

於二零零六年八月，本集團通過附屬公司與呼和浩特煤氣有限責任公司簽訂一項合營協定，已於呼和浩特市成立一家合資公司，該合資公司將於內蒙古自治區呼和浩特市經營天然氣項目，並享有為期30年管道燃氣業務之特許經營權。該合資公司之註冊資本將為人民幣800,000,000元，並由本集團及呼和浩特煤氣有限責任公司各佔50%權益。

於二零零六年九月，本集團通過附屬公司與德州市燃氣總公司簽訂一項合作協定，於德州市成立一家合資公司，該合資公司將於山東省德州市經營天然氣項目，並享有為期30年管道燃氣業務之特許經營權。該合資公司之註冊資本將為人民幣218,622,000元，並由本集團擁有51%權益及由德州市燃氣總公司擁有49%權益。

於二零零六年十二月，本公司與重慶市開縣人民政府簽訂一項合作協議，透過本公司全資附屬公司中燃投資有限公司於重慶開縣設立一家獨資公司，由本集

Investment Limited in Kaixian, Chongqing Municipality which will be 100% owned by the Group. The wholly owned subsidiary will have a total investment of RMB800,000,000 and has a registered capital of RMB240,000,000 with annual LNG production capacity of 300,000 tones. This is the Group's first investment in LNG production and transportation project. It is expected that the investment and construction of this LNG project will not only safeguard the source of gas supply to the Group's existing cities gas projects but also enhance the Group competitiveness in bidding for future gas projects.

Construction of Piped Gas Networks

During the period under review, the Group had completed five processing stations, one medium to high pressure regulating stations, high pressure pipelines of approximately 8 km, and medium to low pressure pipelines of approximately 632 km.

As at 30 September 2006, the Group was supplying natural gas in 28 cities and owned a total of 30 processing stations, 21 medium to high pressure regulating stations, high pressure pipelines of approximately 420 km, medium to low pressure pipelines of approximately 3,657 km, and city pipeline network of about 3,881 km. Designed gas supply capacity of our processing stations reached 7,106,750 m³/day.

Connection fee represented approximately 32.96% of the Group's total revenue for the period under review.

Residential Customers

During the six-months period ended 30 September 2006, the Group completed natural gas connections for 62,417 domestic households, an increase of 5.51% compared to that of the last period. The average connection fee of residential users was RMB2,404, an increase of 1.35% compared with last financial year.

團擁有100%權益。該獨資公司將於重慶開縣建設年產30萬噸液化天然氣的生產與輸配項目。如獨資公司獲批准投資厘定為人民幣800,000,000元，則其註冊資本將為人民幣240,000,000元。這是本集團的第一個液化天然氣生產和輸配項目，預計該項目的建設和投產不僅可以保障本集團現有城市管道燃氣項目的氣源供應，而且可以增強本集團競投其他燃氣項目的實力。

管道燃氣網路建設

於回顧期內，本集團共建成儲配站(門站)5座、高中壓調壓站1座、高壓管線4公里及中低壓管線約632公里。

截至二零零六年九月三十日，本集團有天然氣通氣之城市共28個，累計已建成30座儲配站(門站)、高中壓調壓站21座、高壓管線約420公里、中低壓管線約3,657公里及庭院社區管網3,881公里，而儲配站(門站)設計日供氣能力為7,106,750立方米。

於回顧期內，接駁費相當於本集團總營業收入約32.96%。

住宅用戶

截至二零零六年九月三十日止六個月，本集團共為62,417戶住宅用戶完成接駁工程，較去年同期增長約5.51%。住宅用戶平均支付的管道燃氣接駁費為人民幣2,404元，較上一個財政年度增長約1.35%。

During the period under review, the Group acquired a total of 189,828 residential users and these users were primarily from the Fushun project. As at 30 September 2006, the Group had a total of 1,058,348 residential users, representing 13.93% of the total connectable households.

Industrial and Commercial Customers

During the six-months period ended 30 September 2006, the Group completed natural gas connections for 13 industrial customers and 133 commercial customers, a growth of 30% and 315.63% respectively compared with the last corresponding period. Connection fee paid by industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB15.29 per m³, and average connection fee paid by commercial users was RMB64,831 per user.

As at 30 September 2006, the Group accumulated a total of 86 industrial users and 7,382 commercial users.

Sale of Piped Gas

During the period under review, the Group recorded natural gas sales income of HK\$241,413,000, representing approximately 50.81% of the Group's total turnover. The gas sales income was approximately 154.61% higher than that of the same period last year.

As at 30 September 2006, the Group sold in total 144,414,690 m³ natural gas of which 22,242,440 m³ was sold to residential customers, 103,206,513 m³ to industrial customers and 11,638,126 m³ to commercial customers, 6,560,090 m³ CNG to vehicle users and 767,520 m³ to other customers.

Average selling price (pre tax) was RMB1.84 per cubic meter for residential customers, RMB1.63 for industrial customers, RMB2.11 for commercial customers and RMB2.28 for CNG vehicles.

於回顧期內，本集團共收購189,828戶住宅用戶，收購用戶主要來自撫順之項目。截至二零零六年九月三十日，本集團累計接駁的住宅用戶為1,058,348戶，佔集團整體可供接駁用戶之13.93%。

工商業用戶

截至二零零六年九月三十日止六個月，本集團共接駁13戶工業用戶及133戶商業用戶分別較去年同期增長30%及315.63%。工業用戶支付之接駁費按照合同的日供應量平均每立方米人民幣15.29元計算，而商業用戶支付之接駁費平均為每戶人民幣64,831元。

截至二零零六年九月三十日，本集團已累計合共86戶工業用戶及7,382戶商業用戶。

管道燃氣銷售

於回顧期內，本集團錄得天然氣銷售收入241,413,000港元，佔本集團總營業額約50.81%。天然氣銷售收入較去年同期增長約154.61%。

截至二零零六年九月三十日，本集團共銷售144,414,690立方米天然氣，其中22,242,440立方米天然氣銷售予住宅用戶，103,206,513立方米天然氣予工業用戶，11,638,126立方米天然氣予商業用戶，6,560,090立方米予CNG汽車用戶及767,520立方米天然氣予其他用戶。

本集團對住宅用戶之天然氣平均售價(不含稅)為每立方米人民幣1.84元，對工業用戶之平均售價(不含稅)為每立方米人民幣1.63元，對商業用戶之平均售價(不含稅)為每立方米人民幣2.11元，對CNG汽車用戶之平均售價(不含稅)為每立方米人民幣2.28元。

As at 30 September 2006, the Group sold in total 25,038,270 m³ other piped gas and recorded other piped gas sales income of HK\$28,933,000, representing approximately 6.09% of the Group total turnover.

Gross Profit Margin and Net Profit Margin

During the period, the Group realized revenue of HK\$475,098,000 (six months ended 30 September 2005: HK\$262,520,000), an increase of 80.98% as compared to the corresponding period last year and gross profit of HK\$159,398,000 (six months ended 30 September 2005: HK\$128,160,000), representing 33.55% (six months ended 30 September 2005: 48.8%) of the Group's overall gross profit margin. The Group realized net profit of HK\$101,386,000 (six months ended 30 September 2005: HK\$52,973,000), representing an overall net profit margin of 21.34% (six months ended 30 September 2005: 20.18%).

Employees

As at 30 September 2006, the Group had approximately 5,255 employees, representing an increase of approximately 17.71% compared to 31 March 2006. The increase was due to the increase in the numbers of natural gas joint venture companies during the period. More than 99% of the Group's employees are located in the PRC.

Financial Review

Liquidity

As at 30 September 2006, the total assets of the Group were HK\$5,882,431,000, an increase by approximately 15.48% as compared to 31 March 2006.

As at 30 September 2006, cash on hand was HK\$1,916,991,000 (31 March 2006: HK\$1,727,130,000). The Group's total bank and other borrowings amounted to HK\$2,643,699,000 (31 March 2006: HK\$2,011,452,000) of which approximately 27.60%, 10.07%, 32.08% and 30.25% would be due within one year, from first to second year, from second to fifth year and after the fifth year, respectively.

截至二零零六年九月三十日，本集團共銷售25,038,270立方米其他管道燃氣，錄得其他管道燃氣銷售收入28,933,000港元，佔本集團總營業額約6.09%。

毛利率及純利率

本集團於期內實現營業收入475,098,000港元(截至二零零五年九月三十日止六個月：262,520,000港元)，較去年同期增長約80.98%；實現毛利159,398,000港元(截至二零零五年九月三十日止六個月：128,160,000港元)，相當於集團整體毛利率為33.55%(截至二零零五年九月三十日止六個月：48.8%)。本集團實現純利101,386,000港元(截至二零零五年九月三十日止六個月：52,973,000港元)，相當於集團整體純利率為21.34%(截至二零零五年九月三十日止六個月：20.18%)。

僱員

於二零零六年九月三十日，本集團總員工數目約為5,255名，與二零零六年三月三十一日比較，增加約17.71%。而此增長主要源於本集團於期內增加了幾個天然氣合營公司所導致。本集團超過99%員工位於中國。

財務回顧

流動資金

於二零零六年九月三十日，本集團總資產值為5,882,431,000港元，與二零零六年三月三十一日比較，增加約15.48%。

於二零零六年九月三十日，本集團手頭現金為1,916,991,000港元(二零零六年三月三十一日：1,727,130,000港元)。本集團銀行貸款及其它貸款總額為2,643,699,000港元(二零零六年三月三十一日：2,011,452,000港元)，而其中約27.60%、10.07%、32.08%及30.25%將分別於一年、由一至兩年、由兩年至五年及五年後到期。

The Group's current ratio was approximately 2.53 (31 March 2006: 3.38) and the net gearing ratio was 0.57 (31 March 2006: 0.38). The calculation of net gearing ratio was based on the net borrowings of HK\$1,269,536,000 (total borrowing of HK\$3,186,527,000 less bank balance and cash of HK\$1,916,991,000) and the net assets of HK\$2,229,193,000 as at 30 September 2006.

Capital Structure

In August 2006, the Company entered into a subscription agreement with Asian Development Bank ("ADB") for the subscription of a total of 150,000,000 shares of the Company at a subscription price of HK\$1.25 per share. Net proceeds of approximately HK\$186,700,000 were available to the Group for investments in natural gas projects in China obtained after August 2006. Completion of the transaction took place in October 2006.

Financial Resources

The Group obtained a term loan facility of up to US\$50 million from ADB in October 2006 which was comprised of a US\$25 million tranche and a RMB tranche of RMB199,055,000, equivalent to approximately US\$25 million. Proceeds from the facility will be applied towards financing the Group's equity investments in the natural gas projects in the PRC. This facility is subject to a floating interest rate.

The Group does not anticipate any material foreign exchange exposure since its cash, borrowings, revenue and expenses are denominated in Hong Kong dollars, RMB and US dollars. Besides, the Group believes that RMB appreciation will continue in the foreseeable future. Since all the operating income of the Group is denominated in RMB, we expected the Group to benefit from repaying foreign currency debt with RMB.

本集團流動比率約為2.53(二零零六年三月三十一日: 3.38), 淨資產負債比率為0.57(二零零六年三月三十一日: 0.38), 淨資產負債比率乃根據截至二零零六年九月三十日之淨借貸1,269,536,000港元(總借貸3,186,527,000港元減銀行結餘及現金1,916,991,000港元)及淨資產2,229,193,000港元計算。

資本架構

於二零零六年八月, 本公司與亞洲開發銀行(「亞洲開發銀行」)訂立了認購協議, 按每股1.25港元之認購價認購合共150,000,000股本公司股份。所得款項淨額約為186,700,000港元, 將供本集團於二零零六年八月以後所獲得的中國天然氣專案之用。是項交易於二零零六年十月已告完成。

財務資源

於二零零六年十月, 本集團從亞洲開發銀行獲得最高達50,000,000美元之有期貸款額度, 而該信貸其中包含一筆以美元計值之款項25,000,000美元及一筆以人民幣計值之款項人民幣199,055,000元(約相當於25,000,000美元)。從該信貸所得之資金將用作撥付本集團於中國天然氣項目之股本投資。是次有期貸款以浮動利息結算。

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。此外, 本集團相信人民幣升值於可見未來仍會持續, 由於本集團所有營運收入均以人民幣為基礎, 預期本集團將在以人民幣償還外幣債項時而得益。

All the development capital loans and syndicated loans granted to the Group are based on floating interest rates. The Group has entered into different interest rate swap contracts in early 2006 in respect of these loans in order to hedge the interest rate exposure.

The Group's operating and capital expenditures are funded by operating cash income, subscription monies from strategic investors, bank loans, convertible bonds, development capital debt, syndicated bank loans and term loan facility. The Group has sufficient sources of capital to meet future capital expenditure and working capital requirements.

Charge on Assets

At as 30 September 2006, the Group had pledged part of its property, plant and equipment, prepaid lease payments and investment properties having net book value of approximately HK\$371,612,000 (31 March 2006: HK\$371,867,000) and certain investments in subsidiaries to banks in order to secure loan facilities granted to the Group.

Capital Commitments

Capital commitments in respect of the acquisition of property, plant and equipment and construction materials contracted for but not provided in the financial statements as at 30 September 2006 were HK\$440,241,000 (31 March 2006: HK\$453,224,000) and HK\$52,775,000 (31 March 2006: HK\$175,573,000) respectively, which would require a substantial use of the Group's present cash resources and external funding. The Group has committed to acquiring interests in certain PRC enterprises and establishing certain sino-foreign joint venture companies in the PRC.

Contingent Liabilities

The Group did not have any material contingent liabilities as at 30 September 2006 (31 March 2006: Nil).

本集團所獲得之開發性金融貸款及銀團貸款均以浮動息率計算，為減低利率風險，本集團在二零零六年年初已為有關貸款訂立不同之利率掉期合約。

本集團之經營及資本性開支之來源乃由經營現金收入、策略投資者的認購款項、銀行貸款、可換股債券、開發性金融貸款、銀團貸款及有期貨款額度撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

抵押資產

於二零零六年九月三十日，本集團抵押部分待物業、廠房、設備、預付租賃及投資物業，其帳面淨值約371,612,000港元（二零零六年三月三十一日：371,867,000港元）及部分附屬公司之投資予銀行，以獲得貸款額度。

資本承擔

於二零零六年九月三十日，本集團於就已訂約收購但未在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440,241,000港元（二零零六年三月三十一日：453,224,000港元）及52,775,000港元（二零零六年三月三十一日：175,573,000港元）之資本承擔，需要動用大量本集團現有現金及外來融資。本集團已承諾收購部分中國企業股份及於中國成立中外合資企業。

或然負債

於二零零六年九月三十日，本集團並無任何重大或然負債（二零零六年三月三十一日：無）。

PROSPECTS

During the period under review, the Group continued to bid for gas projects in large-sized cities with high population density and posted new progress in this respect. The newly acquired Dezhou project and Hohhot project, both with broad gas customer base and large gas sale, will not only increase the number of natural gas users of the Group in a rapid pace, but will also contribute a stable source of sales income to the Group. With the investment capital of the Group for such projects being promptly applied to expand their respective piped natural gas networks, the number of natural gas users and the sales income of these projects are expected to grow continually, which in turn will contribute to the growth in overall revenue of the Group. During the period, the Group also acquired two long distance gas pipeline projects in Inner Mongolia and Tianjin. In light of the operating efficiency of the Group's existing long distance gas pipeline projects, it is expected the above two long distance gas pipeline projects will be able to operate at a low operating cost and to provide continual support to the Group's natural gas distribution business, thereby benefiting the Group in terms of its increase in natural gas sales and gross margin.

In addition, under the current situation of rapid growth in natural gas demand and lack of gas sources in the PRC, the Group has fully recognized the importance of participating in midstream and upstream natural gas businesses. The Group has secured its first liquefaction natural gas project in Kaixian, Chongqing and will continue to pursue other investment opportunities relating to liquefied natural gas projects, so as to provide further support and safeguard for the development of the Group's natural gas business.

展望

於回顧期內，本集團繼續競投人口密集的大型城市燃氣項目並取得了新的進展，新取得的德州專案和呼和浩特專案都擁有大量的燃氣用戶和天然氣銷售量，取得這些項目能迅速增加本集團的天然氣用戶，也能夠立即為本集團帶來穩定的銷售收入。本集團於專案的投資資金將立即用於擴建天然氣管網，天然氣用戶數和天然氣銷售收入預計將持續增長，從而為本集團的總體收入增長作出貢獻。在此期間本集團也於內蒙古和天津地區取得了兩個天然氣長輸管道專案，從本集團現有天然氣長輸管道的運營效果來看，預計上述兩個天然氣長輸管道項目能夠在運營成本很低的情況下對本集團天然氣銷售業務提供持續的支援，有利於提升本集團的天然氣銷售收入及銷售毛利率。

此外，在目前中國天然氣需求高速增長，氣源供應短缺的情況下，本集團也充分意識到了進軍天然氣行業中游及上游的重要性，取得了重慶開縣液化天然氣項目，這是本集團第一個液化天然氣項目，本集團將繼續尋求液化天然氣項目的投資機會，以期為本集團天然氣業務的發展提供更好的支援及保障。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2006, the interests or short positions of the directors and the chief executive of the Company in the equity or debt securities and underlying shares of the Company or its associated corporations (within the meaning of Part XV of the Securities and Future Ordinance ("SFO")) which (i) were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which the directors were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) 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:

(i) Ordinary shares of HK\$0.01 each of the Company

Name of Director 董事姓名	Note 附註	Nature of interest 權益性質	Total 總數	Approximate percentage or attribute percentage of shareholdings 持股概約百分比或應佔百分比 (%)
Mr. Liu Ming Hui ("Mr. Liu") 劉明輝先生 (「劉先生」)	1	Personal 個人	367,424,000 (L) 118,500,000 (S)	12.56 4.05
(L) Long position (S) Short position			(L) 長倉 (S) 短倉	

Note:

- These 367,424,000 Shares represent 248,924,000 beneficially owned by Mr. Liu, and 118,500,000 to be delivered to Hai Xia Finance Holdings Limited ("Hai Xia"). Pursuant to a sale and purchase agreement dated 8 March 2005 and entered into between Hai Xia and Mr. Liu, Mr. Liu agreed to sell and Hai Xia agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for a cash consideration in the aggregate amount of HK\$330,000,000. Details of the transaction were set out in the announcement of the Company dated 9 March 2005. As at 30 September 2006, the sale and purchase of 71,500,000 Shares had been completed.

董事及行政總裁於股份之權益

於二零零六年九月三十日，本公司董事及行政總裁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）之股本或債務證券及相關股份中擁有(i)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」）之權益或短倉（包括根據證券及期貨條例有關條文該董事被視為或當作擁有之權益或短倉）；或(ii)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(iii)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或短倉如下：

(i) 本公司每股面值0.01港元之普通股：

Total 總數	Approximate percentage or attribute percentage of shareholdings 持股概約百分比或應佔百分比 (%)
367,424,000 (L) 118,500,000 (S)	12.56 4.05
(L) 長倉 (S) 短倉	

附註：

- 該等367,424,000股股份乃指由劉先生實益擁有之248,924,000股股份及將予交付海峽金融控股有限公司（「海峽」）之118,500,000股股份。根據海峽與劉先生於二零零五年三月八日所訂立之買賣協議，劉先生已同意向海峽分五批出售而海峽已同意向劉先生分五批購買190,000,000股股份，所涉及之現金代價共值330,000,000港元。有關交易之詳情載於本公司於二零零五年三月九日刊發之公佈內。截至二零零六年九月三十日，71,500,000股股份之買賣已告完成。

(ii) Share options:

(ii) 購股權：

Name of Director	Number of options held	Nature of interest	Number of underlying Shares	Approximate percentage of the issued share capital of the Company
董事姓名	持有購股權數目	權益性質	相關股份數目	佔本公司已發行股本之概約百分比 (%)
Mr. Li Xiaoyun	5,000,000 (Note 1)	Personal	5,000,000	0.17
李小雲先生	5,000,000 (Note 5)	Personal	5,000,000	0.17
	5,000,000份 (附註1)	個人		
	5,000,000份 (附註5)	個人		
Mr. Xu Ying	5,000,000 (Note 1)	Personal	5,000,000	0.17
徐鷹先生	90,000,000 (Note 3)	Personal	90,000,000	3.08
	5,000,000份 (附註1)	個人		
	90,000,000份 (附註3)	個人		
Mr. Liu Ming Hui	5,000,000 (Note 1)	Personal	5,000,000	0.17
劉明輝先生	130,000,000 (Note 3)	Personal	130,000,000	4.45
	5,000,000份 (附註1)	個人		
	130,000,000份 (附註3)	個人		
Mr. Ma Jin Long	9,240,711 (Note 1)	Personal	9,240,711	0.32
馬金龍先生	9,240,711份 (附註1)	個人		
Mr. Zhu Wei Wei	4,000,000 (Note 1)	Personal	4,000,000	0.14
朱偉偉先生	6,000,000 (Note 2)	Personal	6,000,000	0.21
	4,000,000份 (附註1)	個人		
	6,000,000份 (附註2)	個人		
Mr. Mao Er Wan	1,000,000 (Note 1)	Personal	1,000,000	0.03
毛二萬先生	1,000,000份 (附註1)	個人		
Ms. Wong Sin Yue	1,000,000 (Note 1)	Personal	1,000,000	0.03
Cynthia	700,000 (Note 4)	Personal	700,000	0.02
黃倩如女士	1,000,000份 (附註1)	個人		
	700,000份 (附註4)	個人		
Mr. ZhaoYu Hua	1,000,000 (Note 1)	Personal	1,000,000	0.03
趙玉華先生	700,000 (Note 4)	Personal	700,000	0.02
	1,000,000份 (附註1)	個人		
	700,000份 (附註4)	個人		

Notes:

1. These options were granted under the share option scheme (the “**Share Option Scheme**”) adopted by the Company on 6 February 2003 and entitle the holders thereof to subscribe for Shares at an exercise price of HK\$0.80 per Share during the period from 1 September 2004 to 8 January 2014.
2. These options were granted under the Share Option Scheme and entitle the holders thereof to subscribe for Shares at an exercise price of HK\$0.71 per Share during the period from 20 March 2005 to 5 October 2014.
3. These options were granted under the Share Option Scheme and entitle the holders thereof to subscribe for Shares at an exercise price of HK\$0.71 per Share during the period from 22 November 2004 to 5 October 2014. The exercise of options will be subject to the condition that the consolidated net asset value of the Group which shall be certified by the auditors appointed by the Company as at the date of exercise of the options being not less than HK\$1 billion.
4. These options were granted under the Share Option Scheme and entitle the holders thereof to subscribe for Shares at an exercise price of HK\$0.71 per Share during the period from 1 January 2005 to 5 October 2014.
5. These options were granted under the Share Option Scheme and entitle the holders thereof to subscribe for Shares at an exercise price of HK\$1.50 per Share during the period from 20 October 2010 to 19 October 2015.

Save as disclosed above, as at 30 September 2006, none of the directors nor the chief executive 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 (i) 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 and short positions which they were taken or deemed to have under such provisions of the SFO); or (ii) were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (iii) 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.

附註：

1. 該等購股權乃根據本公司於二零零三年二月六日所採納之購股權計劃（「**購股權計劃**」）授出，其持有人獲賦予於二零零四年九月一日至二零一四年一月八日期間以行使價每股股份0.80港元認購股份之權利。
2. 該等購股權乃根據購股權計劃授出，其持有人獲賦予於二零零五年三月二十日至二零一四年十月五日期間以行使價每股股份0.71港元認購股份之權利。
3. 該等購股權乃根據購股權計劃授出，其持有人獲賦予於二零零四年十一月二十二日至二零一四年十月五日期間以行使價每股股份0.71港元認購股份之權利。行使購股權將附帶之條件為本集團於購股權行使當日之綜合資產淨值須經本公司所委派之核數師證明為不少於1,000,000,000港元。
4. 該等購股權乃根據購股權計劃授出，其持有人獲賦予於二零零五年一月一日至二零一四年十月五日期間以行使價每股股份0.71港元認購股份之權利。
5. 該等購股權乃根據購股權計劃授出，其持有人獲賦予於二零一零年十月二十日至二零一五年十月十九日期間以行使價每股股份1.50港元認購股份之權利。

除上文所披露者外，於二零零六年九月三十日，本公司董事及行政總裁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(i)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被當作或視為擁有之權益及短倉）；或(ii)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(iii)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。

PERSONS WHO HAVE AN INTEREST OR SHORT POSITION WHICH IS DISCLOSEABLE UNDER DIVISIONS 2 AND 3 OF PART XV OF THE SFO AND SUBSTANTIAL SHAREHOLDERS

So far as is known to the directors and the chief executive of the Company, as at 30 September 2006, the following person (not being Directors or chief executive of the Company) had, or was deemed to have, interests or short positions in the shares or underlying shares of the Company (including any interests in options in respect of such capital) which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is, directly or indirectly, interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

擁有根據證券及期貨條例第XV部第2及3分部須予披露之權益或短倉之人士及主要股東

據本公司董事及行政總裁所知，於二零零六年九月三十日，下列人士（本公司之董事或行政總裁除外）於股份及相關股份（包括任何有關該等股本之購股權權益）中擁有或被視作擁有根據證券及期貨條例第XV部第2及第3分部之條文必須向本公司及聯交所披露之權益或短倉，或直接或間接擁有5%或以上附帶在一切情況下於本集團任何其他成員公司之股東大會上投票的權利之任何類別股本面值：

Name of Shareholders	Notes	Nature of interest	Total	Approximate percentage or attributate percentage of shareholdings 持股概約百分比 或應佔百分比 (%)
股東姓名／名稱	附註	權益性質	總數	
Ms. Xu Xau Lan 許秀蘭女士	1	Deemed interest 視為權益	502,424,000 (L) 118,500,000 (S)	17.18 4.05
Hai Xia 海峽	2	Beneficial owner 實益擁有人	340,000,003 (L) 150,000,003 (S)	11.63 5.13
China Petroleum & Chemical Corporation 中國石油化工有限公司		Beneficial owner 實益擁有人	210,000,000 (L)	7.18
GAIL (India) Limited		Beneficial owner 實益擁有人	210,000,000 (L)	7.18
Oman Oil Company S.A.O.C.		Beneficial owner 實益擁有人	210,000,000 (L)	7.18
Mackenzie Financial Corporation		Investment manager 投資經理	231,010,000 (L)	7.90
			(L) Long position (S) Short position	(L) 長倉 (S) 短倉

Notes:

1. Ms. Xu Xau Lan is deemed to be interested in the Shares held by her spouse, Mr. Liu.
2. Among these 340,000,003 Shares, 221,500,003 Shares are beneficially owned by Hai Xia and 118,500,000 Shares are to be delivered by Mr. Liu to Hai Xia pursuant to the sale and purchase agreement dated 8 March 2005 and entered into between Hai Xia and Mr. Liu. Details of the transaction were set out in the announcement of the Company dated 9 March 2005. As at 30 September 2006, the sale and purchase of 71,500,000 Shares had been completed.
3. On 30 August 2006, a share subscription agreement was entered into between the Company and Asian Development Bank in relation to, among other matters, the subscription of 150,000,000 Shares at the subscription price of HK\$1.25 per share. Details of the transaction were disclosed in the announcement of the Company dated 31 August 2006. Completion of the transaction took place on 20 October 2006.

REVIEW BY AUDIT COMMITTEE

The audit committee has reviewed with the management the accounting principles and practices adopted by the Group and discussed the auditing, internal control and financial reporting matters including the review of the Group's unaudited results for the six months ended 30 September 2006.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended 30 September 2006, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

附註：

1. 許秀蘭女士被視為擁有其配偶劉先生所持有之股份權益。
2. 在該等 340,000,003 股股份中，221,500,003 股股份由海峽實益擁有及 118,500,000 股股份乃根據海峽與劉先生於二零零五年三月八日所訂立之買賣協議將由劉先生交付予海峽。有關交易之詳情載於本公司於二零零五年三月九日刊發之公佈內。截至二零零六年九月三十日，71,500,000 股股份之買賣已告完成。
3. 於二零零六年八月三十日，本公司與亞洲開發銀行訂立一項股份認購協議，內容有關（其中包括）按每股股份 1.25 港元之認購價認購 150,000,000 股股份。有關交易之詳情已在本公司於二零零六年八月三十一日刊發之公佈中披露。該項交易於二零零六年十月二十日已告完成。

由審核委員會審閱

審核委員會與管理層已審閱本集團採納之會計原則及常規，並討論核數、內部監控及財務申報事宜，當中包括審閱本集團截至二零零六年九月三十日止六個月之未經審核業績。

購買、出售及贖回股份

於截至二零零六年九月三十日止六個月，本公司及其任何附屬公司概無購買、出售或贖回本公司任何股份。

CORPORATE GOVERNANCE

The Directors are of the opinion that the Company has complied with the Code of Best Practice as set out in Appendices 14 and 23 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) except that the non-executive and independent non-executive directors are not appointed for a specific terms but are subject to retirement by rotation and re-election at the annual general meeting in accordance with the Bye-laws of the Company.

Pursuant to the Model Code for Securities Transactions by Directors of Listed Issuer (the “Model Code”) as set out in Appendix 10 of the Listing Rules, the Company had made specific enquiries of all directors, and all directors confirmed that they have complied with the Model Code throughout the period ended 30 September 2006.

On Behalf of the Board of
China Gas Holdings Limited
Liu Ming Hui
Managing Director

Hong Kong, 15 December 2006

企業管治

董事認為本公司除未有按特定任期委任非執行董事及獨立非執行董事(但彼等須根據本公司之公司細則，於股東週年大會上輪流退任及膺選連任)外，已遵守載於香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14及23之最佳應用守則。

根據載於上市規則附錄10之上市公司董事進行證券交易的標準守則(「標準守則」)，本公司已向所有董事作出特定查詢，而所有董事皆確認於截至二零零六年九月三十日止六個月內，已遵守標準守則。

代表董事會
中國燃氣控股有限公司
劉明輝
董事總經理

香港，二零零六年十二月十五日



China Gas Holdings Limited
中國燃氣控股有限公司