



CHINA GAS
中國燃氣



China Gas Holdings Limited
中國燃氣控股有限公司

Stock Code 股份代號 : 384



Interim Report 中期報告 2009/10

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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
Joe Yamagata
R. K. Goel
Kim Joong Ho
William Rackets

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
China Development Bank
Industrial and Commercial Bank of China
Agricultural Bank of China
Bank of China
Bank of Communications
China Construction Bank

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
山縣丞
R. K. Goel
金重皓
William Rackets

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
國家開發銀行
中國工商銀行
中國農業銀行
中國銀行
中國交通銀行
中國建設銀行

Head Office and Principal Place of Business in Hong Kong

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Principal Share Registrar and Transfer Office

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM 08
Bermuda

Hong Kong Branch Share Registrar and Transfer Office

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17/F
Hopewell Centre
183 Queen's Road East
Wan Chai
Hong Kong

Stock Code

384

Website

www.chinagasholdings.com.hk

總辦事處及香港主要營業地點

香港灣仔
告士打道151號
國衛中心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

Butterfield Fulcrum Group (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1712-16室

股份編號

384

網址

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

簡明綜合全面收入報表

截至二零零九年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
		NOTES 附註	
Revenue	收入	3,937,292	1,649,787
Cost of sales	銷售成本	(3,003,261)	(1,096,687)
Gross profit	毛利	934,031	553,100
Other income	其他收益	112,655	87,203
Distribution costs	分銷成本	(210,592)	(66,385)
Administrative expenses	行政開支	(257,212)	(157,236)
Change in fair value of derivative financial instruments	衍生金融工具之公平值變動	163,728	(48,955)
Gain (loss) on fair value changes of held-for-trading investments	持作買賣投資之公平值變動收益(虧損)	3,773	(19,252)
Change in fair value of investment properties	投資物業之公平值變動	19,600	(2,448)
Discount on acquisition of subsidiaries	收購附屬公司折讓	67,623	-
Impairment loss recognised in respect of trade and other receivable	就貿易應收賬款及其他應收賬項確認之減值虧損	(40,236)	(74,000)
Finance costs	財務費用	(275,060)	(142,545)
Share of results of associates	應佔聯營公司之業績	22,861	6,577
Profit before taxation	除稅前溢利	541,171	136,059
Taxation	稅項	(50,393)	(24,073)
Profit for the period	期間溢利	490,778	111,986
Other comprehensive income	其他全面收入		
Exchange gain on translation of operations outside Hong Kong	換算香港以外業務之匯兌收益	494	88,240
Gain (loss) on fair value change of available-for-sale investments	可供出售之投資公平值變動收益(虧損)	6,413	(5,571)
Other comprehensive income for the period (net of tax)	本期間其他全面收入(已扣稅)	6,907	82,669
Total comprehensive income for the period	期間總全面收入	497,685	194,655
Profit for the period attributable to:	期間溢利歸屬：		
Equity holders of the Company	本公司股東	431,778	73,836
Minority interest	少數股東權益	59,000	38,150
		490,778	111,986
Total comprehensive income attributable to:	總全面收入歸屬：		
Equity holders of the Company	本公司股東	438,685	156,505
Minority interest	少數股東權益	59,000	38,150
Total comprehensive income for the period	期間總全面收入	497,685	194,655
Earnings per share	每股盈利		
Basic	基本	8	8
		HK12.95 cents港仙	HK2.22 cents港仙
Diluted	攤薄	8	8
		HK12.05 cents港仙	HK2.01 cents港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT SEPTEMBER 30, 2009

簡明綜合財務狀況報表

於二零零九年九月三十日

			September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	March 31, 2009 二零零九年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
	NOTES 附註			
Non-current assets	非流動資產			
Investment properties	投資物業	9	314,727	295,127
Property, plant and equipment	物業、廠房及設備		10,158,122	9,239,775
Prepaid lease payments	預付租賃款項		880,723	869,075
Interests in associates	於聯營公司之權益		1,063,243	1,006,332
Available-for-sale investments	可供出售之投資		60,686	41,995
Goodwill	商譽		906,047	633,620
Other intangible assets	其他無形資產		327,385	320,297
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備按金		136,032	276,197
Prepayment for acquisition of subsidiaries and an associate	收購附屬公司及聯營 公司之預付款項		329,773	63,218
Amounts due from associates	應收聯營公司款項		87,964	68,966
Deferred tax assets	遞延稅項資產		66,949	56,890
			14,331,651	12,871,492
Current assets	流動資產			
Inventories	存貨		582,772	540,898
Amounts due from customers for contract work	應收客戶之合約 工程款項		191,983	219,993
Trade and other receivables	貿易應收賬款及 其他應收賬項	10	1,599,972	1,285,698
Derivative financial instruments	衍生金融工具		3,211	1,261
Amounts due from associates	應收聯營公司款項		210,195	243,250
Prepaid lease payments	預付租賃款項		17,432	16,173
Held-for-trading investments	持作買賣投資		11,552	11,544
Pledged bank deposits	已抵押銀行存款		954,656	847,759
Bank balances and cash	銀行結存及現金		1,548,467	2,048,698
			5,120,240	5,215,274
Current liabilities	流動負債			
Trade and other payables	貿易應付賬款及 其他應付賬項	11	2,917,350	2,603,313
Derivative financial instruments	衍生金融工具		6,919	782
Amounts due to customers for contract work	應付客戶之合約 工程款項		93,623	121,743
Taxation	稅項		54,010	51,733
Bank and other borrowings – due within one year	銀行及其他借貸 — 於一年內到期	12	3,102,667	3,103,855
Convertible bonds	可換股債券		14,823	–
			6,189,392	5,881,426
Net current liabilities	流動負債淨額		(1,069,152)	(666,152)
Total assets less current liabilities	總資產減流動負債		13,262,499	12,205,340

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

AT SEPTEMBER 30, 2009

簡明綜合財務狀況報表(續)

於二零零九年九月三十日

		NOTES 附註	September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	March 31, 2009 二零零九年 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	13	33,353	33,336
Share premium and reserves	股份溢價及儲備		3,614,952	3,189,934
Equity attributable to equity holders of the Company	歸屬本公司股東 之權益		3,648,305	3,223,270
Minority interests	少數股東權益		829,638	794,001
Total equity	權益總額		4,477,943	4,017,271
Non-current liabilities	非流動負債			
Derivative financial instruments	衍生金融工具		192,172	360,087
Amount due to a minority shareholder of a subsidiary	應付一家附屬公司 一名少數股東款項		356,591	356,591
Bank and other borrowings – due after one year	銀行及其他借貸 – 於一年後到期	12	7,968,539	7,194,067
Convertible bonds	可換股債券		–	14,823
Deferred taxation	遞延稅項		267,254	262,501
			8,784,556	8,188,069
			13,262,499	12,205,340

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合股權變動報表

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

截至二零零九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	Employee share-based compensation reserve	Translation reserve	Investment revaluation reserve	Properties revaluation reserve	Special reserve	Statutory funds	Accumulated profits	Total	Minority interest	Total
		股本	股份溢價	僱員股份報酬儲備	匯兌儲備	重估儲備	重估儲備	特別儲備	法定基金	累計溢利	總計	股東權益少數	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
		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 April 1, 2008 (audited)	於二零零八年四月一日 (經審核)	33,314	1,949,866	49,333	283,690	(8,452)	1,601	1,602	77,694	730,639	3,119,287	556,173	3,675,460
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	73,836	73,836	38,150	111,986
Loss on fair value change of available-for-sales investments	可供出售投資公平價值變動之虧損	-	-	-	-	(5,571)	-	-	-	-	(5,571)	-	(5,571)
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務之匯兌收益	-	-	-	88,240	-	-	-	-	-	88,240	-	88,240
Total comprehensive income for the period	期間總全面收入	-	-	-	88,240	(5,571)	-	-	-	73,836	156,505	38,150	194,655
Exercise of share options	行使購股權	22	1,697	-	-	-	-	-	-	-	1,719	-	1,719
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	480,994	480,994
Dividend paid	派付股息	-	-	-	-	-	-	-	-	(39,997)	(39,997)	-	(39,997)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	3,472	-	-	-	-	-	-	3,472	-	3,472
Transfer	轉撥	-	-	-	-	-	-	-	13,335	(13,335)	-	-	-
At September 30, 2008 (unaudited)	於二零零八年九月三十日 (未經審核)	33,336	1,951,563	52,805	371,930	(14,023)	1,601	1,602	91,029	1,094,001	3,240,986	1,075,317	4,316,303
At April 1, 2009 (audited)	於二零零九年四月一日 (經審核)	33,336	1,951,564	56,314	285,353	-	1,601	1,602	111,910	781,390	3,223,270	794,001	4,017,271
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	431,778	431,778	59,000	490,778
Gain on fair value change of available-for-sales investments	可供出售投資公平價值變動之收益	-	-	-	-	6,413	-	-	-	-	6,413	-	6,413
Exchange gain on translation of operations outside Hong Kong	換算香港境外業務之匯兌收益	-	-	-	494	-	-	-	-	-	494	-	494
Total comprehensive income for the period	期間總全面收入	-	-	-	494	6,413	-	-	-	431,778	438,685	59,000	497,685
Exercise of share options	行使購股權	17	1,306	-	-	-	-	-	-	-	1,323	-	1,323
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	8,712	8,712
Dividend paid	派付股息	-	-	-	-	-	-	-	-	(46,676)	(46,676)	-	(46,676)
Dividends paid by subsidiaries to its minority shareholders	附屬公司派付少數股東之股息	-	-	-	-	-	-	-	-	-	-	(32,075)	(32,075)
Recognition of equity-settled share based payments	確認按股本結付之股份形式付款	-	-	31,703	-	-	-	-	-	-	31,703	-	31,703
Transfer	轉撥	-	-	-	-	-	-	-	67,176	(67,176)	-	-	-
At September 30, 2009 (unaudited)	於二零零九年九月三十日 (未經審核)	33,353	1,952,870	88,017	286,047	6,413	1,601	1,602	179,086	1,099,316	3,648,305	829,638	4,477,943

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

簡明綜合現金流量報表

截至二零零九年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務之現金流入淨額	559,302	469,428
NET CASH USED IN INVESTING ACTIVITIES	投資活動之現金流出淨額	(1,521,619)	(124,042)
NET CASH FROM FINANCING ACTIVITIES	融資活動之現金流入淨額	462,086	1,049,711
NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之 (減少)增加淨額	(500,231)	1,395,097
CASH AND CASH EQUIVALENTS AT APRIL 1	於四月一日之現金及現金等值項目	2,048,698	1,510,044
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	外匯匯率變動之影響	-	46,952
CASH AND CASH EQUIVALENTS AT SEPTEMBER 30	於九月三十日之現金及 現金等值項目	1,548,467	2,952,093
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	1,548,467	2,952,093

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

FOR THE SIX MONTHS ENDED SEPTEMBER 30, 2009

1. BASIS OF PREPARATION

The condensed consolidated 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 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.

In the current interim period, the Group has applied, for the first time, the following new or revised standards, amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on April 1, 2009.

HKFRSs (Amendments)

香港財務報告準則(修訂)

HKFRSs (Amendments)

香港財務報告準則(修訂)

HKAS 1 (Revised)

香港會計準則第1號(經修訂)

HKAS 23 (Revised)

香港會計準則第23號(經修訂)

HKAS 32 and HKAS 1
(Amendments)

香港會計準則第32號及香港會計準則第1號(修訂)

HKFRS 1 and HKAS 27
(Amendments)

香港財務報告準則第1號及香港會計準則第27號(修訂)

Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning or after July 1, 2009

對二零零八年頒佈之香港財務報告準則的改進，香港財務報告準則第5號之修訂除外，有關修訂於二零零九年七月一日或之後開始之年度期間生效

Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

對二零零九年頒佈之香港財務報告準則的改進，乃有關香港會計準則第39號第80段之修訂

Presentation of financial statements

財務報表的呈列

Borrowing costs

借貸成本

Puttable financial instruments and obligations arising on liquidation

可贖回金融工具及清盤產生之責任

Cost of an investment in a subsidiary, jointly controlled entity or associate

於附屬公司、共同控制實體或聯營公司的投資成本

簡明綜合財務報表附註

截至二零零九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

簡明綜合財務報表乃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計量(如適用)。

於本中期期間內，本集團首次應用下列由香港會計師公會所頒佈之新訂或經修改準則、修訂及詮釋，並會於本集團二零零九年四月一日起的財政年度生效。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 2 (Amendment) 香港財務報告準則第2號(修訂)	Vesting conditions and cancellations 歸屬條件及註銷
HKFRS 7 (Amendment) 香港財務報告準則第7號(修訂)	Improving disclosures about financial instruments 改善金融工具的披露
HKFRS 8 香港財務報告準則第8號	Operating segments 經營分部
HK(IFRIC) – INT 9 and HKAS 39 (Amendments) 香港國際財務報告詮釋委員會 – 詮釋9及 香港會計準則第39號(修訂)	Embedded derivatives 附帶衍生工具
HK(IFRIC) – INT 13 香港國際財務報告詮釋委員會 – 詮釋13	Customer loyalty programmes 客戶忠誠計劃
HK(IFRIC) – INT 15 香港國際財務報告詮釋委員會 – 詮釋15	Agreements for the construction of real estate 就建造房地產之協議
HK(IFRIC) – INT 16 香港國際財務報告詮釋委員會 – 詮釋16	Hedges of a net investment in a foreign operation 對海外業務之淨投資進行對沖

The adoption of these new or revised standards, amendments and interpretations had no material effect on the results and financial position of the Group for the current and/or prior accounting periods. Accordingly, no prior period adjustment has been required.

Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group's consolidated financial statements for the year ended March 31, 2009.

HKFRS 8 – Operating segments

HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments (see note 4) and has had no impact on the reported results or financial position of the Group.

2. 主要會計政策(續)

採納該等對新訂或經修改準則、修訂及詮釋對本集團本會計期間及／或過往會計年度的業績及財務狀況並無重大影響。因此，毋須作出前期調整。

除下文所述者外，該等簡明綜合財務報表所採納之會計政策、呈列及計算方法與編製本集團截至二零零九年三月三十一日止年度之綜合財務報表為一致。

香港財務報告準則第8號 – 經營分部

香港財務報告準則第8號為披露準則，規定經營分部按分部間分配資源及評估其表現之內部呈報財務資料相同之基準劃分。應用香港財務報告準則第8號不會令本集團應呈報分部(見附註4)須予重新劃分呈報。因此，其對本公司所申報之業績或財務狀況並無影響。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKAS 1 (Revised) – Presentation of financial statements

HKAS 1 (Revised) has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. However, HKAS 1 (Revised) has had no impact of the reported results or financial position of the Group.

The Group has not early applied the following new or revised standards, amendments and interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)

香港財務報告準則(修訂)

HKFRSs (Amendments)

香港財務報告準則(修訂)

HKAS 27 (Revised)

香港會計準則第27號(經修訂)

HKAS 39 (Amendment)

香港會計準則39號(修訂)

HKFRS 1 (Revised)

香港財務報告準則第1號(經修訂)

HKFRS 2 (Amendments)

香港財務報告準則第2號(修訂)

HKFRS 3 (Revised)

香港財務報告準則第3號(經修訂)

HK(IFRIC) – INT 17

香港國際財務報告詮釋委員會 – 詮釋17

HK(IFRIC) – INT 18

香港國際財務報告詮釋委員會 – 詮釋18

¹ Effective for annual periods beginning on or after July 1, 2009

² Effective for annual periods beginning on or after July 1, 2009 or January 1, 2010, as appropriate.

³ Effective for annual periods beginning on or after January 1, 2010.

⁴ Effective for transfers on or after July 1, 2009.

2. 主要會計政策(續)

香港會計準則第1號(經修訂)–財務報表的呈列

香港會計準則第1號(經修訂)引入多項術語變更(包括經修訂之簡明綜合財務報表之標題)亦使呈列及披露出現多項變動。然而,香港會計準則第1號(經修訂)對本集團呈報業績或財務狀況並無影響。

本集團並無提前適用下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008¹

對二零零八年香港財務報告準則的改進¹

Improvements to HKFRSs issued in 2009²

對二零零九年香港財務報告準則的改進²

Consolidated and separate financial statements¹

綜合及個別財務報表¹

Eligible hedged items¹

合資格對沖項目¹

First-time adoption of HKFRSs¹

首次採納香港財務報告準則¹

Group cash-settled share-based payment transactions³

集團以現金結算以股份為基礎的付款交易³

Business combinations¹

業務合併¹

Distribution of non-cash assets to owners¹

向擁有人分派非現金資產¹

Transfer of assets from customers⁴

轉讓客戶⁴

¹ 自二零零九年七月一日或其後開始之年度期間生效。

² 自二零零九年七月一日或二零一零年一月一日(如適用)或其後開始之年度期間生效。

³ 自二零一零年一月一日或其後開始之年度期間生效。

⁴ 對二零零九年七月一日或其後進行之轉讓生效。

2. PRINCIPAL ACCOUNTING POLICIES (Continued)

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after July 1, 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group's ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions. The directors of the Company anticipate that the application of other new or revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. RESTATEMENTS

During the period ended September 30, 2008, the Group acquired certain subsidiaries of which the fair values of the identifiable assets, liabilities and contingent liabilities acquired were determined provisionally. During the period, the Group made certain fair value adjustments, with reference to the valuation reports, to the carrying amounts of the identifiable assets and liabilities of the subsidiaries acquired as a result of completing the initial accounting. The adjustments to the fair values at the acquisition date of the identifiable assets, liabilities and contingent liabilities were made as if initial accounting had been completed on the acquisition date.

2. 主要會計政策(續)

採納香港財務報告準則第3號(二零零八年經修訂)可能影響本公司收購日期為二零零九年七月一日或其後開始之首個年報期或其後日子之業務合併的會計處理。香港會計準則第27號(二零零八年經修訂)將影響本集團於附屬公司所有權權益變動(不會失去對該附屬公司控制權)之會計處理。本集團所有權權益變動(不會失去對該附屬公司控制權)將入帳列為股權交易。本公司董事預期適用其他新訂或經修訂準則、修訂或詮釋對本集團業績及財務狀況並無重大影響。

3. 重列

截至二零零八年九月三十日止期間，本集團收購若干附屬公司，而當中所收購之可識別資產、負債以及或然負債之公平值乃臨時釐定。期內，本集團參考估值報告、於初始會計完成後所收購附屬公司可識別資產及負債之賬面值，作出若干公平值調整。就於收購日期可識別資產、負債以及或然負債之公平值的調整乃猶如初始會計於收購日期經已完成作出。

4. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating Segments” with effect from April 1, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segment (business and geographical), using a risks and rewards approach, with the entity’s ‘system of internal financial reporting to key management personnel’ serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of the measurement of segment profit or loss.

The Group is organised into four operating divisions – sales of piped gas, gas connection, sales of liquefied petroleum gas (“LPG”) and sales of coke and gas appliance. These principal operating activities are the basis on which the chief operating decision maker allocate resources to segments and to assess their performance.

4. 分部資料

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定經營分部識別須以主要經營決策者為分配資源予各分類並評估其表現而定期審閱之有關本集團組成分部之內部報告為基準。然而，前身準則(香港會計準則第14號)「分部呈報」則規定實體須使用風險及回報法識別兩套分部(業務及地域)，而實體向主要管理人員作內部財務報告之系統僅為識別該等分部之起點。過往，本集團之主要呈報基準為業務分部。適用香港財務報告準則第8號相較根據香港會計準則第14號確定之首要呈報分部並無導致本集團重新指定呈報分部，採用香港財務報告準則第8號亦未改變分部損益計量基準。

本集團經營四類業務，分別為管道燃氣銷售、燃氣接駁、銷售液化石油氣(「液化石油氣」)以及銷售焦炭及燃氣器具。此等主要經營業務乃本集團主要經營決策者分配資源予各分類並評估其表現之基礎。

4. SEGMENT INFORMATION (Continued)

Segment information for the six months ended September 30, 2009 and 2008 about these businesses is presented below.

4. 分部資料(續)

截至二零零九年及二零零八年九月三十日止六個月之此等業務之分類資料呈列如下：

		Six months ended September 30, 2009					
		截至二零零九年九月三十日止六個月					
		Sales of			Sales of coke		
		pipeds gas	Gas connection	of LPG	and gas appliances	Others	Consolidated
		管道燃氣	燃氣接駁	銷售液化	銷售焦炭及	其他	綜合
		銷售		石油氣	燃氣器具		
		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	1,577,112	559,269	1,748,104	52,327	480	3,937,292
Segment result	分部業績	267,839	299,129	(2,414)	539	19,474	584,567
Unallocated corporate revenue	未分配公司 收益						57,676
Unallocated corporate expenses	未分配公司 開支						(80,224)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動						163,728
Discount on acquisition of subsidiaries	收購附屬公司 之折讓						67,623
Finance cost	財務費用						(275,060)
Share of result of associates	應佔聯營公司 業績						22,861
Profit before taxation	除稅前溢利						541,171
Taxation	稅項						(50,393)
Profit for the period	期間溢利						490,778

4. SEGMENT INFORMATION (Continued)

4. 分部資料(續)

		Six months ended September 30, 2008					
		截至二零零八年九月三十日止六個月					
		Sales of coke					
		Sales of piped gas 管道燃氣 銷售	Gas connection 燃氣接駁	Sales of PLG 銷售液化 石油氣	and gas appliances 銷售焦炭及 燃氣器具	Others 其他	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Revenue	收益	1,039,417	412,950	-	196,850	480	1,649,697
Segment result	分部業績	131,530	175,708	-	5,974	(2,558)	310,654
Unallocated corporate revenue	未分配公司 收益						87,203
Unallocated corporate expenses	未分配公司 開支						(76,875)
Change in fair value of derivative financial instruments	衍生金融工具之 公平值變動						(48,955)
Finance cost	財務費用						(142,545)
Share of result of associates	應佔聯營公司 業績						6,577
Profit before taxation	除稅前溢利						136,059
Taxation	稅項						(24,073)
Profit for the period	期間溢利						111,986

5. FINANCE COSTS

5. 財務費用

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on:	以下項目之利息：		
– Bank loans and other borrowings wholly repayable within five years	– 須於五年內全數償還之銀行貸款及其他借貸	91,312	92,830
– Bank loans not wholly repayable within five years	– 毋須於五年內全數償還之銀行貸款及其他借貸	153,839	137,106
– Convertible bonds	– 可換股債券	323	323
		245,474	230,259
Less: Interest capitalised to construction in progress	減：撥充在建工程成本之利息	(45,500)	(72,629)
Net interest expense (income) on interest rate swaps	利率掉期合約之淨利息開支(收入)	75,086	(15,085)
		275,060	142,545

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
PRC Enterprise Income Tax	中國企業所得稅	64,297	44,338
Deferred taxation	遞延稅項	(13,904)	(20,265)
		50,393	24,073

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

The taxation charge of the PRC Enterprise Income Tax for the current and prior periods have been made based on the Group's estimated assessable profits calculated at the prevailing tax rates in accordance with the relevant income tax laws applicable to the subsidiaries in the PRC.

由於本集團於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。

即期及過往期間中國企業所得稅支出乃根據按適用於中國附屬公司之相關所得稅法律規定之通行稅率計算之本集團估計應課稅溢利而得出。

7. PROFIT FOR THE PERIOD

7. 期間溢利

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利乃經扣除 (計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	217,971	126,448
Release of prepaid lease payment	釋出預付租賃款項	6,715	5,197
Amortisation of intangible assets	無形資產攤銷	6,422	4,672
Interest income	利息收入	(35,606)	(41,270)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	2,086	547
Share of tax of associates	分佔聯營公司之稅項	4,257	991

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司普通股股東應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
Earnings	盈利		
Earnings for the purpose of basic earnings per share (profit for the period attributable to equity holders of the company)	計算每股基本盈利之盈利(即本公司股東應佔期間溢利)	431,778	73,836
Adjustment for the effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響調整：		
Change in fair value of embedded derivatives of convertible bonds	可換股債券附帶衍生工具公平值之變動	-	(1,991)
Interest on convertible bonds	可換股債券利息	-	323
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	431,778	72,168

8. EARNINGS PER SHARE (Continued)

8. 每股盈利(續)

		Six months ended 截至下列日期止六個月	
		September 30, 2009 二零零九年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	September 30, 2008 二零零八年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (經重列)
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	3,333,846	3,332,887
Effect of dilutive potential ordinary shares:	普通股潛在攤薄之影響：		
Share options	購股權	248,754	254,177
Convertible bonds	可換股債券	-	8,954
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	3,582,600	3,596,018

The computation of diluted earnings per share does not assume the conversion of convertible bonds for the period ended September 30, 2009 as the conversion would result in an increase in earnings per share.

由於轉換將導致每股股份盈利增加，故每股攤薄盈利之計算並無假設轉換於截至二零零九年九月三十日止期間之可換股債券。

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\$1,138,404,000 of which HK\$459,506,000 was acquired through acquisition of business.

During the period, certain property, plant and equipment with a carrying amount of HK\$2,086,000 were written off by the Group, resulting in a loss on disposal of HK\$2,086,000.

The Group's investment properties were fair valued by the professional valuers at September 30, 2009. The resulting increase in fair value of investment properties of HK\$19,600,000 has been recognised directly in the condensed consolidated statement of comprehensive income.

10. TRADE AND OTHER RECEIVABLES

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

9. 投資物業及物業、廠房及設備變動

期內，本集團購入總成本約1,138,404,000港元之物業、廠房及設備，其中459,506,000港元乃透過收購業務所得。

期內，本集團已出售賬面值2,086,000港元之若干物業、廠房及設備並由本集團撇賬，由此產生之出售虧損為2,086,000港元。

經專業估值師進行評估，本集團之投資物業於二零零九年九月三十日之估值公平合理。由此產生之投資物業公平值增加19,600,000港元已直接於簡明綜合全面收入報表確認。

10. 貿易應收賬款及其他應收款項

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及分期付款外，本集團向其貿易客戶提供平均30-180日之信貸期。

10. TRADE AND OTHER RECEIVABLES (Continued)

The following is an aged analysis of trade receivables net of allowance for doubtful debts at the balance sheet date:

		September 30, 2009	March 31, 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 180 days	0 – 180日	392,938	344,066
181 – 365 days	180 – 365日	105,042	92,333
Over 365 days	365日以上	247,280	219,375
Total trade receivables before accumulated allowances	累計撥備前之貿易 應收賬款總額	745,260	655,774
Less: accumulated allowances	減：累計撥備	(186,315)	(146,079)
Trade receivables	應收貿易賬款	558,945	509,695
Deposits paid for purchase of natural gas and LPG	購買天然氣及 液化石油氣已付按金	223,076	130,983
Advanced payments to contractors and deposits paid for construction materials	預付予承包商之款項 及建材已付按金	242,730	180,940
Other receivables, deposits and prepayments	其他應收賬項、 按金及預付款項	477,760	328,528
Amount due from minority shareholders of subsidiaries	應收附屬公司 少數股東款項	68,925	70,155
Amounts due from shareholders of a jointly controlled entity	應收共同控制實體 股東款項	28,536	65,397
		1,599,972	1,285,698

10. 貿易應收賬款及其他應收款項(續)

於結算日，貿易應收賬款(扣除呆賬撥備)之賬齡分析如下：

11. TRADE AND OTHER PAYABLES

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

		September 30, 2009	March 31, 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
		(unaudited)	(audited)
		(未經審核)	(經審核)
0 – 90 days	0 – 90日	1,124,915	1,142,836
91 – 180 days	91 – 180日	78,075	119,262
Over 180 days	180日以上	417,167	249,131
Trade payables	貿易應付賬款	1,620,157	1,511,229
Other payables and accrued charges	其他應付款項及應計支出	445,812	499,483
Advanced payments from customers	客戶之墊款	254,701	186,196
Advance received from customers for contract works	客戶就承包工程預付款項	582,074	258,592
Amounts due to minority shareholders of subsidiaries	應付附屬公司少數股東款項	14,606	99,745
Deferred cash consideration for the acquisition of business	用作收購業務之遞延現金代價	–	48,068
		2,917,350	2,603,313

12. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$750,287,000 of which approximately HK\$229,885,000 is repayable within one year. The loans bears interest at 4.37% to 7.74% per annum. The proceeds were used to finance the capital expenditure and general working capital of the Group.

11. 貿易應付賬款及其他應付賬項

於結算日，貿易應付賬款及其他應付賬項之賬齡分析如下：

12. 銀行及其他借貸

期內，本集團取得新造銀行及其他借貸約750,287,000港元，其中約229,885,000港元須於一年內償還。有關貸款按4.37厘至7.74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。

13. SHARE CAPITAL

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 April 1, 2008	於二零零八年四月一日	3,331,444	33,314
Exercise of share options	行使購股權	2,170	22
At September 30, 2008 and March 31, 2009	於二零零八年九月三十日及 於二零零九年三月三十一日	3,333,614	33,336
Exercise of share options	行使購股權	1,660	17
At September 30, 2009	於二零零九年九月三十日	3,335,274	33,353

14. ACQUISITION OF SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES

During the period, the Group entered into acquisition agreements with independent third parties pursuant to which the Group acquired 100% interest in 南京新浦口管道燃氣有限公司(“南京新浦口”) at a consideration of RMB7,465,700. 南京新浦口 is principally engaged in the installation of natural gas pipeline network and sale of natural gas in 南京新浦口 region of Nanjing, the PRC. A discount on acquisition of HK\$22,123,000 was credited to consolidated statement of comprehensive income during the period. 南京新浦口 contributed to the Group's revenue and profit of HK\$4,007,000 and of HK\$291,000 respectively.

During the period, the Group further acquired 上海華辰船務有限公司(“上海華辰船務”) from 20% equity interest to 100% equity interest at a consideration of RMB54,500,000. 上海華辰船務 is principally engaged in transportation of LPG. Discount on acquisition arising from the acquisition of additional interest 上海華辰船務 is HK\$45,496,000. During the period, 上海華辰船務 contributed to the Group's revenue and profit of HK\$35,104,000 and of HK\$2,005,000 respectively.

14. 收購附屬公司及共同控制實體

期內，本集團與獨立第三方訂立收購協議，據此本集團以人民幣7,465,700元之代價收購南京新浦口管道燃氣有限公司(「南京新浦口」)全部權益。南京新浦口主要在中國南京新浦口地區從事安裝天然氣管道網絡及天然氣銷售業務。期內，收購折讓22,123,000港元計入簡明綜合全面收入報表。南京新浦口為本集團帶來之收益及溢利分別為4,007,000港元及291,000港元。

期內，本集團以代價人民幣54,500,000元由20%權益進一步收購上海華辰船務有限公司(「上海華辰船務」)至100%權益。上海華辰船務主要从事液化石油氣輸送業務。額外收購上海華辰船務權益衍生之收購折讓為45,496,000港元。期內，上海華辰船務為本集團帶來之收益及溢利分別為35,104,000港元及2,005,000港元。

14. ACQUISITION OF SUBSIDIARIES AND JOINTLY CONTROLLED ENTITIES (Continued)

During the period, the Group entered into acquisition agreements with independent third parties pursuant to which the Group acquired 49% equity interest in Fujian Anran Gas Investment Company Limited ("Fujian Anran") at a consideration of approximately HK\$369,641,000. Fujian Anran is principally engaged in the provision of gas fuel and gas pipeline connection, transportation and distribution of liquefied petroleum gas in PRC. The goodwill of HK\$270,971,000 arising on the acquisition of Fujian Anran is attributable to the anticipated profitability of the natural gas business of this 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 acquiree. During the period, Fujian Anran contributed to the Group's revenue and profit of HK\$22,482,000 and HK\$6,620,000 respectively.

15. CAPITAL COMMITMENTS

As at September 30, 2009, 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\$181,123,000 (March 31, 2009: HK\$208,150,000) and HK\$81,649,000 (March 31, 2009: HK\$93,312,000), respectively.

16. PLEDGE OF ASSETS

As at September 30, 2009, the Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying amount of approximately HK\$449,646,000 and HK\$36,652,000 (March 31, 2009: HK\$457,164,000 and HK\$37,047,000), investment properties having a carrying value of HK\$25,300,000 (March 31, 2009: HK\$19,200,000), trade receivables having carrying amount of HK\$65,125,000 (March 31, 2009: HK\$45,878,000), inventories having carrying value of HK\$91,954,000 (March 31, 2009: HK\$87,651,000), pledged bank deposits of HK\$954,656,000 (March 31, 2009: HK\$847,759,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

14. 收購附屬公司及共同控制實體(續)

期內，本集團與獨立第三方訂立收購協議，據此本集團以369,641,000港元之代價收購福建安然燃氣投資有限公司(「福建安然」)49%權益。福建安然主要在中國從事提供燃氣及安裝天然氣管道網絡、運輸及分銷液化石油氣。因收購福建安然而產生之商譽270,971,000港元乃由於本集團預期之天然氣業務盈利能力所致。是次收購事項之初步會計處理乃臨時釐定，仍須待獲取被收購方就有關若干相關資產及負債之專業估值。期內，福建安然為本集團帶來之收益及溢利分別為22,482,000港元及6,620,000港元。

15. 資本承擔

於二零零九年九月三十日，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181,123,000港元(二零零九年三月三十一日：208,150,000港元)及81,649,000港元(二零零九年三月三十一日：93,312,000港元)之已訂約而尚未於財務報表上撥備之資本承擔。

16. 資產抵押

於二零零九年九月三十日，本集團已抵押賬面淨值約449,646,000港元及36,652,000港元(二零零九年三月三十一日：457,164,000港元及37,047,000港元)之若干物業、廠房及設備及預付租賃款項，以及賬面值為25,300,000港元(二零零九年三月三十一日：19,200,000港元)之投資物業、賬面值為65,125,000港元之貿易應收賬款(二零零九年三月三十一日：45,878,000港元)、賬面值為91,954,000港元之存貨(二零零九年三月三十一日：87,651,000港元)、為數954,656,000港元之已抵押銀行存款(二零零九年三月三十一日：847,759,000港元)，以及若干附屬公司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。

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 purchased gas for total amount of HK\$48,536,000 (year ended March 31, 2009: HK\$113,746,000) from minority shareholders of subsidiaries.
- (ii) During the period, the Group received interest income for total amount of HK\$5,780,000 (year ended March 31, 2009: HK\$7,299,000) from an associate.
- (iii) During the period, the Group paid construction fee for total amount of HK\$56,445,000 (year ended March 31, 2009: HK\$181,206,000) to an associate.

18. POST BALANCE SHEET EVENTS

The Group did not have material post balance sheet event.

Interim Dividend

The Directors do not recommend the payment of an interim dividend for the six months ended September 30, 2009 (September 30, 2008: NIL).

17. 有關連人士交易

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，本集團以總金額為48,536,000港元(截至二零零九年三月三十一日止年度：113,746,000港元)向附屬公司少數股東購買氣體。
- (ii) 期內，本集團從聯營公司收取之利息收入總額為5,780,000港元(截至二零零九年三月三十一日止年度：7,299,000港元)。
- (iii) 期內，本集團已向聯營公司支付工程費合計56,445,000港元(截至二零零九年三月三十一日止年度：181,206,000港元)。

18. 結算日後事項

本集團並無重大結算日後事項。

中期股息

董事建議不派發截至二零零九年九月三十日止六個月之中期股息(二零零八年九月三十日：無)。

Management Discussion and Analysis

Business Review

The Group is a gas operator and service provider primarily engaged in the investment, construction and operation of city gas pipeline infrastructure facilities, gas terminal, storage and transportation facilities, gas logistics systems, transmission of natural gas and LPG to residential, industrial and commercial users, construction and operation of CNG refilling stations as well as the development of technologies relating to natural gas and LPG in China.

For the six months ended September 30, 2009, turnover of the Group amounted to HK\$3,937,292,000 (six months ended September 30, 2008: HK\$1,649,787,000), increased by 138.7% over the same period last year. Gross profit amounted to HK\$934,031,000 (for the six months ended September 30, 2008: HK\$553,100,000), increased by 68.9% over the same period of last year. Overall gross profit margin (included the LPG business) was 23.7% (six months ended September 30, 2008: 33.5%). Net profit for the period was HK\$490,778,000 (six months ended September 30, 2008: HK\$111,986,000), representing an overall net profit margin of 12.5% (six months ended September 30, 2008: 6.8%). Earnings per share amounted to HK12.95 cents (six months ended September 30, 2008: earnings per share amounted to HK2.22 cents).

During the period, the Group acquired 49% equity interest in Fujian Anran Gas Company Ltd. ("Anran") and hence the operation over its 29 city piped gas projects at a consideration of approximately HK\$369,641,000.

管理層討論及分析

業務回顧

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，建設和經營加氣站，開發天然氣、液化石油氣等相關技術。

截至二零零九年九月三十日止六個月，本集團營業額為3,937,292,000港元(二零零八年九月三十日止六個月：1,649,787,000港元)，同比增長138.7%。毛利為934,031,000港元(截至二零零八年九月三十日止六個月：553,100,000港元)，同比增長68.9%，整體毛利率(包括新加入的LPG業務)為23.7%(二零零八年九月三十日止六個月：33.5%)。本期間集團實現純利為490,778,000港元(二零零八年九月三十日止六個月：111,986,000港元)，相當於整體純利潤率為12.5%(二零零八年九月三十日止六個月：6.8%)。每股盈利為12.95港仙(二零零八年九月三十日止六個月每股盈利：2.22港仙)。

於期內，本集團以約369,641,000港元收購福建安然燃氣有限公司(「安然公司」)的49%股權，並取得經營安然公司旗下29家城市管道燃氣項目。

New Projects Expansion

From April 1, 2009 to November 30, 2009, the Group obtained 40 city piped gas projects (with exclusive concession rights). New projects located over Fujian province, Liaoning province, Guangxi Zhuang Autonomous Region, Inner Mongolia Autonomous Region and Shaanxi province. In conclusion, as of November 30, 2009, the Group had secured 114 city piped gas projects (with exclusive concession rights) in 18 provinces, autonomous regions and directly-administered cities, eight long distance natural gas pipeline projects, 72 CNG vehicle refilling stations, one natural gas development project, as well as 45 LPG distribution projects. The above new city piped gas projects cover a connectable city population of approximately 5,731,000 (approximately 1,749,063 households). The connectable city population covered by the Group's gas projects has increased to approximately 50,886,000 (approximately 15,828,000 households) as of November 2009, representing an increase of 15.7% as compared to the same period last year.

The Group completed the acquisition of 49% equity interest in Anran and the rights to operate 29 city piped gas projects during the period. The Group has rebuilt a set of well-designed management and procedural systems for Anran and strengthened its distribution network.

In October 2009, the Group signed a strategic cooperation agreement with CNPC Kunlun Natural Gas Company Limited commencing their full cooperation in the areas of piped gas operations, LPG operations, and supply and procurement of natural gas. In relation to the piped gas business, each party has agreed not to compete with the long-distance gas pipeline projects and city gas projects already secured by the other party and will give preference to the other party as cooperation partner in the development of long-distance pipeline projects and city gas projects. Regarding the development of piped gas projects in large and medium cities in the country, the two parties may jointly apply to the provincial and municipal governments or join force in submission of project

新項目拓展

自二零零九年四月一日至十一月三十日止，本集團取得40個城市管道燃氣項目（擁有管道燃氣專營權），新項目遍及福建省，遼寧省，廣西壯族自治區，內蒙古自治區及陝西省。因此，截至二零零九年十一月三十日，本集團累計合共於18省（自治區、直轄市）取得114個城市管道燃氣項目（擁有管道燃氣專營權），8個天然氣長輸管道項目，72座壓縮天然氣汽車加氣站，1個天然氣開發項目以及45個液化石油氣分銷項目。以上新增城市管道燃氣項目覆蓋市區可接駁人口約為5,731,000人（約1,749,063戶）。截至二零零九年十一月，集團所有燃氣項目覆蓋的城市可接駁人口已增至約50,886,000人（約15,828,000戶），較去年同期增長15.7%。

於期內，本集團亦已經完成收購福建安然燃氣有限公司（「安然公司」）的49%股權，並取得經營安然公司旗下29家城市管道燃氣項目。集團為安然集團重新建立一套完善的管理及流程系統，並加強銷售網絡的建設。

於2009年10月，本集團與中石油昆崙燃氣有限公司簽署全面戰略合作協議。雙方將在管道燃氣業務、液化石油氣（LPG）業務、天然氣供應與採購等方面展開全面合作。在管道燃氣業務方面，雙方均同意對於一方已取得經營權的天然氣長輸管道項目、城市管道燃氣項目，另一方不再參與競爭。在開發天然氣長輸管道項目、城市管道燃氣項目過程中，優先選擇對方作為合作夥伴。在國內大、中型城市管道燃氣項目拓展上，雙方可採取聯合體的形式，共同向省、市地方政府進行申請或共同參與項目投標。在LPG業務方面，雙方將以本集團所持有的上海中油能源控股有限公

tenders. For the LPG business, the two partners will utilize Shanghai Zhongyou Energy Holdings Co. Ltd. ("Shanghai Zhongyou Energy") as their LPG operating platform. Shanghai Zhongyou Energy will leverage on its LPG storage capacities and distribution networks of its about 50 subsidiaries in five provinces and one city (including Zhejiang, Jiangsu, Fujian, Guangdong, Guangxi and Shanghai) in the coastal regions in the southeast China and on the huge LPG resources of CNPC to increase the market share of the Group's LPG business.

Gas Business Review

The Group's gas business is managed under two segments, namely natural gas and LPG, the customer bases and market strategies of which are different from each other. The performance of each segment for the six months ended September 30, 2009 is discussed as follows.

Natural Gas Business

As a gas supplier and service provider specializing in natural gas, the Group has over the past seven years developed a unique and tailor-made operating and management system with a view to improving its management efficiency and operating results in the gas industry in China.

Construction of Piped Gas Networks

Construction of city gas pipeline networks is one of the Group's principal businesses. Through the construction of city main pipeline network and branch pipeline network, the Group connects natural gas to residential, industrial and commercial users, and charges them for such connection and gas usage. As at September 30, 2009, the Group accomplished piped gas supply in 80 cities, and had 79 processing stations, high-pressure gas pipelines of approximately 1,332 km, medium to low-pressure gas pipelines of approximately 12,621 km and branch and customer pipeline network of 15,037 km constructed. Designed gas supply capacity of the processing stations reached 17,300,000 m³ per day.

司(「上海中油」)作為合作平台，利用上海中油在東南沿海五省一市(浙江、江蘇、福建、廣東、廣西、上海)及其下屬近50家子公司建立的液化石油氣儲運和分銷網絡，結合中石油強大的液化石油氣資源，提高本集團LPG業務的市場佔有率。

燃氣業務回顧

本集團將燃氣業務分為兩類管理，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策略均有不同，以下討論各項業務於截至二零零九年九月三十日止六個月的表現。

天然氣業務

本集團是以提供天然氣作為主要能源的運營服務商，經過七年的發展，本集團已經在國內建立了燃氣行業獨有的且適合自身發展需要的營運管理系統，為管理效率和經營業績的提升發揮積極作用。

管道天然氣網路建設

修建城市燃氣管網是本集團的主要業務之一，本集團通過修建城市主幹管網及支線管網，將天然氣管道接駁到居民用戶和工商業用戶，並向用戶收取接駁費和燃氣使用費。截至二零零九年九月三十日，集團已實現天然氣通氣的城市達到80個，累計已建成79座儲配站(門站)，高壓管線約1,332公里，中低壓管線約12,621公里及庭院小區管網15,037公里，儲配站(門站)設計日供氣能力為17,300,000立方米。

Natural Gas Users

The natural gas users of the Group mainly include residential users, industrial and commercial users and CNG vehicle refilling stations.

Residential Users

For the six months ended September 30, 2009, the Group completed natural gas connections for a total of 289,262 residential users, representing an increase of approximately 63.5% over the same period last year. The average piped gas connection fee for residential users was RMB2,418. During the period, the Group also acquired 163,273 residential users who were primarily from Anran's 29 city gas projects. As at September 30, 2009, the accumulated connected residential users of the Group grew by approximately 23.5% over the same period last year to 4,197,905, representing 28.3% of the total connectable domestic households.

Industrial and Commercial Users

During the period, the Group completed connections for 105 industrial users and 1,752 commercial users and acquired 4 industrial users and 191 commercial users respectively. Industrial users are primarily engaged in the petrochemical, porcelain making, building material productions, metallurgy and glass making industries. As at September 30, 2009, the accumulated acquired and connected industrial users and commercial users of the Group were 529 and 30,454, representing an increase of approximately 116.8% and 24.8% respectively as compared with those in the same period last year. Connection fee for industrial users was calculated on the basis of the contracted daily gas volume at the average rate of RMB50 per m³ and the average connection fee for commercial users was RMB33,650 per user. During the period, the Group's gas connection income grew by approximately 35.4% over the same period last year to HK\$559,269,000, representing approximately 14.2% of the Group's total revenue for the period.

天然氣用戶

本集團天然氣用戶主要分為住宅用戶、工商業用戶及壓縮天然氣汽車加氣站。

住宅用戶

截至二零零九年九月三十日止六個月，本集團共為289,262戶住宅用戶完成接駁工程，較去年同期增長約63.5%，住宅用戶平均支付的管道燃氣接駁費為2,418人民幣。於期內，本集團亦收購163,273戶住宅用戶，收購用戶主要來自安然公司29個城市燃氣項目。截至二零零九年九月三十日，本集團累計接駁的住宅用戶為4,197,905戶，較去年同期增長約23.5%，佔集團整體可供接駁用戶的28.3%。

工商業用戶

於期內，本集團共接駁105戶工業用戶及1,752戶商業用戶，並分別收購了4戶工業用戶及191戶商業用戶，工業用戶主要涵蓋化工、陶瓷、建材、冶金和玻璃等行業。截至二零零九年九月三十日，本集團累計收購及接駁了529戶工業用戶及30,454戶商業用戶，分別較去年同期增長約116.8%和24.8%。工業用戶的接駁費按照合同的日供應量平均50人民幣／立方米／日計算，商業用戶的接駁費平均為每戶33,650人民幣。於期內，本集團錄得接駁費收入559,269,000港元，佔本集團期內總營業額的比例約為14.2%，接駁費收入較去年同期增加約35.4%。

CNG vehicle refilling stations

The Group currently owned 72 CNG vehicle refilling stations, with a daily capacity in excess of 1,200,000 m³. Sales income from CNG for vehicles took up 7.1% of the Group's total sales income natural gas during the financial year, representing an increase of approximately 33.8% as compared to the same period last year.

Sales of piped gas

During the period, the Group sold a total of 1,507,004,000 m³ of natural gas, an increase of 101.8% as compared to the same period last year, of which 165,149,000 m³ was sold to residential users, 1,088,626,000 m³ to industrial users and 145,384,000 m³ to commercial users and 107,845,000 m³ to CNG vehicle drivers. During the period, gas sold to industrial users accounted for approximately 72.2% of the total natural gas volume sold, commercial users approximately 9.6%, residential users approximately 11.0% and CNG vehicle drivers approximately 7.2%.

During the period, the Group's natural gas sales income grew by approximately 51.7% over the same period last year to HK\$1,577,112,000, representing approximately 40.1% of the Group's total revenue for the year.

As at September 30, 2009, the daily natural gas supply capacity of the Group reached 8,913,000 m³, increased by approximately 98.7% over the same period last year, of which the actual domestic usage was approximately 1,437,000 m³/day, actual industrial usage approximately 5,963,000 m³/day, actual commercial usage approximately 623,000 m³/day, and actual CNG vehicles usage approximately 890,000 m³/day. As of November 30, 2009, the total natural gas supply of the Group had exceeded 9,320,000 m³ per day.

壓縮天然氣汽車加氣站

本集團現時已擁有天然氣汽車加氣站72座，日加氣量超過1,200,000立方米，本財政年度車用壓縮天然氣銷量已占集團年天然氣銷量的7.1%，與去年同期比較，增加約33.8%。

管道燃氣銷售

於期內，本集團共銷售1,507,004,000立方米天然氣，較去年同期增長101.8%。其中165,149,000立方米天然氣銷售予住宅用戶，1,088,626,000立方米天然氣予工業用戶，145,384,000立方米天然氣予商業用戶，107,845,000立方米天然氣予CNG汽車用戶。於期內，工業用氣占集團天然氣總銷量的比例約為72.2%，商業用氣占集團天然氣總銷量的比例約為9.6%，居民用氣占集團天然氣總銷量的比例約為11.0%，CNG汽車用氣佔集團天然氣總銷量的比例約為7.2%。

期內本集團錄得天然氣銷售收入1,577,112,000港元，佔本集團年度內總營業額的比例約為40.1%，天然氣銷售收入較去年同期增長約51.7%。

截至二零零九年九月三十日，集團天然氣合計的日供應量已達到8,913,000立方米，較去年同期增長約98.7%，其中已接駁的住宅用戶實際日用量約為1,437,000立方米，工業用戶實際日用量約為5,963,000立方米，商業用戶實際燃氣日用量約為623,000立方米，CNG汽車用戶實際燃氣日用量約為890,000立方米。截至2009年11月30日，集團天然氣合計的日供應量已超過9,320,000立方米。

The Group's average selling price (pre tax) of natural gas was RMB1.84 per m³ for residential users, RMB2.03 per m³ for industrial users, RMB2.31 per m³ for commercial users, and RMB2.14 per m³ for CNG vehicle drivers.

The core business of the Group is piped natural gas supply. However, some of the projects are still selling piped coal gas as a transitional gas supply. A total of 145,474,900 m³ piped coal gas was sold during the period, of which 85,597,000 m³ was sold to residential users, 30,080,500 m³ to industrial users and 29,797,200 m³ to commercial users.

Liquefied Petroleum Gas Business

The Group was conducting its LPG business mainly through Zhongyou Hua Dian Group. During the period, sales volume of LPG totaled at approximately 435,900 tonnes. The Group recorded a sales income for LPG of HK\$1,748,104,000 in aggregate, accounting for approximately 44.4% of the Group's total turnover for the period. During the period, the Group's LPG business contributed a gross profit of HK\$143,383,000, representing an overall gross profit margin of 8.7% (March 31, 2009: 5.7%). As the scale of its LPG operation enlarges and the vertical integration of its LPG supply chain gradually completes, the Group expects the gross profit margin of its LPG operation to increase over time.

Human Resources

As at September 30, 2009, the Group has approximately 17,121 employees, an increase of approximately 22.3% over the same period last year. More than 99.9% of the Group's employees are located in China. Remuneration is determined with reference to the qualifications and experience of the staff and according to the prevailing industry practice in the respective regions where it operates. Apart from the basic salaries and pension fund contribution, some employees may be given discretionary bonuses and merit payment depending on the financial results of the Group and performance of these individual employees. During the period, the Group allotted share options to employees based on their performance and seniority.

集團對住宅用戶的天然氣平均售價(不含稅)為1.84人民幣/立方米, 對工業用戶的平均售價(不含稅)為2.03人民幣/立方米, 對商業用戶的平均售價(不含稅)為2.31人民幣/立方米, 對CNG汽車用戶的平均售價(不含稅)為2.14人民幣/立方米。

本集團主要發展管道天然氣業務, 但集團部份項目仍然銷售管道煤氣作為過渡性氣源。於期內, 本集團共銷售145,474,900立方米煤氣, 其中85,597,000立方米售予住宅用戶, 30,080,500立方米售予工業用戶, 及29,797,200立方米售予商業用戶。

液化石油氣業務

集團主要透過中油華電集團經營液化石油氣業務。於期內, 液化石油氣銷售量約為435,900噸, 並錄得液化石油氣銷售收入1,748,104,000港元, 佔本集團期內總營業額的比例約為44.4%。於期內, 本集團的液化石油氣業務帶來的毛利143,383,000港元, 相當於毛利率為8.7% (二零零九年三月三十一日: 5.7%)。由於液化石油氣業務規模擴大, 加上本集團在液化石油氣供應鏈上的垂直整合逐漸完善, 本集團預期液化石油氣業務的毛利率將隨時間逐步增長。

人力資源

截至二零零九年九月三十日, 本集團總員工數目約為17,121名, 與去年同期增加約22.3%。本集團超過99.9%員工位於中國。員工薪酬按照員工的履歷及經驗來釐定, 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及獎金。於期內, 集團根據員工的表現及級別配發購股期權。

Financial Review

Liquidity

As at September 30, 2009, the total assets of the Group was HK\$19,451,891,000, increased by approximately 7.5% as compared to that as at March 31, 2009. The Group's cash on hand was HK\$2,503,123,000 (March 31, 2009: HK\$2,896,457,000). The Group had a current ratio of approximately 0.83 (March 31, 2009: 0.89). After deducting the import letter of credit of Shanghai Zhongyou Energy amounting to HK\$2,295,512,000, the Group's current ratio was 1.31. The net gearing ratio was 2.0 (March 31, 2009: 1.37). The calculation of net gearing ratio was based on the net borrowings of HK\$8,939,497,000 (total borrowings of HK\$11,442,620,000 less bank balances and cash of HK\$2,503,123,000) and the net assets of HK\$4,477,943 as at September 30, 2009. The Group has always been pursuing a prudent financial management policy. The majority of the cash available was deposited with credible banks as demand and time deposits.

Capital Structure

The Company issued convertible bonds with 1% per annum coupon due June 29, 2010 with an aggregate principal amount of US\$40,000,000 (the "Bonds") in June 2005. The initial conversion price of the Bonds was HK\$1.731. As in October 2009, bonds with a principal amount of US\$2,000,000 were converted into an aggregate of 9,012,131 ordinary shares of the Company. After the conversion of the remaining convertible bonds amounted US\$2,000,000, the Company has no more convertible bonds to be exercised. The Company had made an application to The Stock Exchange of Hong Kong Limited in November 2009 for the withdrawal of the listing of the Bonds.

財務回顧

流動資金

於二零零九年九月三十日，本集團總資產值為19,451,891,000港元，與二零零九年三月三十一日比較，增加約7.5%；手頭現金為2,503,123,000港元（二零零九年三月三十一日：2,896,457,000港元）。本集團流動比率約為0.83（二零零九年三月三十一日：0.89），若扣除上海中油能源的進口信用證額2,295,512,000港元，集團流動比率為1.31。淨資產負債比率為2.0（二零零九年三月三十一日：1.37），淨資產負債比率之計算是根據截至二零零九年九月三十日之淨借貸8,939,497,000港元（總借貸11,442,620,000港元減銀行結餘及現金2,503,123,000港元）及淨資產4,477,943港元計算。本集團一直採取審慎的財務管理政策。集團將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。

資本架構

本公司於二零零五年六月發行年利率1厘本金總額為40,000,000美元之可換股債券（「債券」），該債券到期日為二零一零年六月二十九日。債券發行時之初步換股價為1.731港元。於二零零九年十月，總額2,000,000美元之債券已換成本公司合共9,012,131股普通股。隨着兌換餘下之2,000,000美元債券之後，本公司再沒有尚未行使之債券。而本公司已於二零零九年十一月向香港聯合交易所有限公司申請撤銷該債券的上市地位。

Financial Resources

Following the relief of the financial crisis, some banks and financial institutions have started to resume borrowing. The Group secured a financial facility in the aggregate amount of US\$30,000,000 from the Export Development Canada in August 2009, which will be used to fund the construction of CNG vehicle refilling stations of the Group. In addition, The Group secured a financial facility in the aggregate amount of US\$35,000,000 from the Bank of Tokyo-Mitsubishi UFJ, Limited, which will be used as the general working capital of the Group. The above financial facilities are both LIBOR based.

Over the years, the Group has maintained a long-term and sound cooperation relationship with the Chinese banks. During the period, China Development Bank granted credit facilities amounting to US\$720 million and HK\$160 million respectively to the Group. In order to satisfy the RMB funding requirements of the Group, save as the medium-to long-term project loan facility arrangement in the amount of RMB14.5 billion provided by China Development Bank to the Group in respect of its natural gas projects, the additional loan facility granted to the Group during the period amounted to RMB550 million. During the period, the Group was also granted a three-year facility in the amount of US\$80 million by ICBC. As at the date hereof, the total credit facilities granted by ICBC to the Group amounted to RMB6.0 billion.

Apart from the financing arrangements provided by China Development Bank and ICBC to the Group, the Group also obtained bank available facilities from some new banks. During the period, the Group secured a credit facility in the amount of RMB6.0 billion from each of China Construction Bank and Bank of Communications. At the same time, the Group was granted credit facilities by Agricultural Bank of China, Bank of China, China Merchants Bank and Postal Savings Bank of China. The Group's existing available credit facilities have exceeded RMB40.0 billion, providing strong financial support to maintain the stability of the Group's operations. Currently, most of the Group's syndicated loans have a term longer than five years with an average maturity of nine years.

財務資源

隨着環球金融危機的緩和，部分銀行及金融機構亦開始恢復借貸活動。集團於二零零九年八月獲得加拿大出口開發公司提供合共3,000萬美元融資額度，該融資額度將用作本集團壓縮天然氣汽車加氣站的建設資金。此外，集團獲得由三菱東京UFJ銀行提供合共3,500萬美元融資額度，該融資額度將用作本集團一般營運資金。上述兩項融資額度的利率都是按美元同業拆息計算。

本集團一直與中國內地的銀行保持良好合作關係。於期內，中國國家開發銀行給予本集團7.2億美元及1.6億港元授信額度支持。為滿足本集團的人民幣資金需求，除目前中國國家開發銀行已向本集團下屬天然氣項目提供高達145億元人民幣的中長期項目貸款額度安排外，於期內再向本集團提供人民幣流動資金貸款授信額度共5.5億元。於期內，本集團也獲得中國工商銀行同意給予8,000萬美元的三年期融資額度。到目前為止，本集團在中國工商銀行的授信額度總和已達到60億元人民幣。

除中國國家開發銀行及中國工商銀行仍繼續為本集團提供融資安排外，亦有新銀行為本集團提供銀行備用信貸。於期內，本集團獲得中國建設銀行及中國交通銀行各60億人民幣的授信額度支持。同時，中國農業銀行、中國銀行、招商銀行、中國郵政儲蓄銀行都向本集團提供了授信額度。本集團現有可動用授信額度總計超過400億人民幣，這為本集團保持營運穩定性提供了強大的財政支持。現時本集團大部份銀團貸款年期都超過五年，平均還款年期為九年。

As at September 30, 2009, the Group had bank borrowings and other loans amounting to HK\$11,071,206,000, of which HK\$2,782,633,000 was debt consolidated from Shanghai Zhongyou Energy, over 82.5% of which were short-term letter of credit and relevant trade finances.

During the period, the operating and capital expenditures of the Group were financed by operating cash income and bank loans. The Group has sufficient funds 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 September 30, 2009, the Group pledged certain property, plant and equipment and prepaid lease payments having a net carrying value of approximately HK\$449,646,000 and HK\$36,652,000 (March 31, 2009: HK\$457,164,000 and HK\$37,047,000) respectively, investment properties having a net carrying value of HK\$25,300,000 (March 31, 2009: HK\$19,200,000), trade receivables having a net carrying value of HK\$65,125,000 (March 31, 2009: HK\$45,878,000), inventories having carrying value of HK\$91,954,000 (March 31, 2009: HK\$87,651,000), pledged bank deposits of HK\$954,656,000 (March 31, 2009: HK\$847,759,000) and certain subsidiaries pledged their equity investments in other subsidiaries to banks to secure loan facilities granted to the Group.

於二零零九年九月三十日，本集團銀行貸款及其它貸款總額為11,071,206,000港元，其中2,782,633,000港元為上海中油能源所併入的債務，當中82.5%以上是進口短期信用証相關的貿易融資。

於期內，本集團之經營及資本開支之來源乃由經營現金收入及銀行貸款撥付。本集團有足夠資金來源滿足其未來資本開支及營運資金需求。

外匯

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

於二零零九年九月三十日，本集團抵押若干物業、廠房及設備及預付租賃款項，其賬面淨值分別為449,646,000港元(二零零九年三月三十一日：457,164,000港元)及36,652,000港元(二零零九年三月三十一日：37,047,000港元)、投資物業其賬面淨值為25,300,000港元(二零零九年三月三十一日：19,200,000港元)、貿易應收款其賬面淨值為65,125,000港元(二零零九年三月三十一日：45,878,000港元)、存貨賬面值為91,954,000港元(二零零九年三月三十一日：87,651,000港元)、已抵押銀行存款為954,656,000港元(二零零九年三月三十一日：847,759,000港元)及若干附屬公司抵押彼等於其他附屬公司之股本投資予銀行，以獲得貸款額度。

Capital Commitments

The Group has a capital commitment in respect of the acquisition of property, plant and equipment and construction materials for property, plant and equipment contracted for but not provided in the financial statements as at September 30, 2009 was HK\$181,123,000 (as at March 31, 2009: HK\$208,150,000) and HK\$81,649,000 (as at March 31, 2009: HK\$201,256,000) respectively, and such commitments would require a substantial part of the Group's present cash and external borrowings. The Group has promised to acquire shares of some Chinese enterprises and set up Sino-foreign joint venture companies in China.

Contingent Liabilities

As at September 30, 2009, the Group did not have any material contingent liabilities (as at March 31, 2009: Nil).

PROSPECTS

The Group recorded a steady business growth for the first half of the year and was well in progress towards its operational goal set for the year. During the second half of the financial year, the Group will adhere to its strategic principle of "Deepening reform and initiating the second business" with an aim to enhancing the Group's profitability and to increasing its market share so as to improve the business value of the Group.

Currently, the overall Chinese economy is growing steadily with a strong demand for energy. The Group will maintain a healthy operational cash flow and exert stringent measures in relations to the collection of receivables and controlling human resources cost. The Group will, at the same time, pay close attention to the changes in the industry data and economy indicator with an aim to ensuring a stable development of the business of the Group. The Board believes that with a sound development of the overall economy of China, coupled with the competitive advantages and leadership position of the Group in the gas industry, and its effective risk control system, the Group will bring better returns to shareholders in the financial year.

資本承擔

於二零零九年九月三十日，本集團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181,123,000港元(二零零九年三月三十一日：208,150,000港元)及81,649,000港元(二零零九年三月三十一日：201,256,000港元)之資本承擔，需要動用大量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

於二零零九年九月三十日，本集團並無任何重大或然負債(二零零九年三月三十一日：無)。

展望

本集團上半年業務穩定增長，並按着年度計劃的經營目標前進。於本財年的下半年，本集團將堅持「深化改革、二次創業」的戰略方針，以持續提升本集團盈利能力及增加市場份額為目標，藉以提高本集團的業務價值。

目前中國整體經濟仍然有穩定的增長，對於能源的需求仍是熱切的。本集團將繼續保持良性的經營性現金流、嚴格管理應收帳款的回收及人力資源成本控制等措施，同時亦會密切關注行業內各項市場數據及經濟指標變動，確保本集團的業務獲得穩定的發展。董事會相信，隨著中國整體經濟維持良好的發展，加上本集團現時在燃氣行業已建立的優勢及地位，配合有效的風險管理系統，本集團於本財年將為股東帶來更好的回報。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at September 30, 2009, 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:

董事及行政總裁於股份之權益

於二零零九年九月三十日，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董事被視為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) Ordinary shares of HK\$0.01 each of the Company (the "Shares")

(a) 本公司每股面值0.01港元之普通股 (「股份」)

Name of director 董事姓名	Nature of interest 權益性質	Number of attributable number of Shares held 所持股份數目 或應佔數目 (Note) (附註)	Approximate percentage or attributable 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」)	Personal 個人	391,624,000(L) 118,500,000(S)	11.75 3.83

L: Long position S: Short position
L: 好倉 S: 短倉

Note: Among these 391,624,000 Shares, 273,124,000 Shares are beneficially owned by Mr. Liu and 118,500,000 Shares are to be delivered to Hai Xia Finance Holdings Limited ("Hai Xia"). Pursuant to a sale and purchase agreement dated March 8, 2005 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 cash consideration in the aggregate amount of HK\$330,000,000. Details of the transaction have been set out in the announcement of the Company dated March 9, 2005.

As at September 30, 2009, sale and purchase of 71,500,000 Shares had been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

附註：在該391,624,000股股份中，273,124,000股股份由劉先生實益擁有，另外118,500,000股股份將交付予海峽金融控股有限公司(「海峽」)。根據海峽與劉先生於二零零五年三月八日訂立之買賣協議，劉先生已同意出售及海峽同意向劉先生購入190,000,000股股份，買賣共分五次進行，現金代價總值為330,000,000港元。交易詳情載於本公司於二零零五年三月九日刊發之公佈內。

於二零零九年九月三十日已完成買賣71,500,000股股份，有待買賣之尚餘股份數目為118,500,000股股份。

(b) Share options

The share options were granted pursuant to option scheme adopted by the Company on February 6, 2003.

(b) 購股權

該等購股權乃根據本公司於二零零三年二月六日採納之購股權計劃授出。

Name	Batch	No. of Options held	Nature of interests	No. of underlying Shares	Approximate percentage of issued shares capital of the Company
姓名	批次	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
Li Xiao Yun 李小雲	1 3 7a	5,000,000 5,000,000 5,000,000	Beneficial Owner 實益擁有人	15,000,000	0.45
Xu Ying 徐鷹	1 2b 7b	5,000,000 90,000,000 100,000,000	Beneficial Owner 實益擁有人	195,000,000	5.85
Liu Ming Hui 劉明輝	1 2b 7b	5,000,000 130,000,000 100,000,000	Beneficial Owner 實益擁有人	235,000,000	7.01
Zhu Wei Wei 朱偉偉	1 2a 7a	4,000,000 6,000,000 4,000,000	Beneficial Owner 實益擁有人	14,000,000	0.42
Ma Jin Long 馬金龍	1 7a	9,240,711 4,000,000	Beneficial Owner 實益擁有人	13,240,711	0.40
Zhao Yu Hua 趙玉華	1 2c 7a	1,000,000 700,000 3,000,000	Beneficial Owner 實益擁有人	4,700,000	0.15
Mao Er Wan 毛二萬	1 7a	1,000,000 3,000,000	Beneficial Owner 實益擁有人	4,000,000	0.12
Wong Sin Yue, Cynthia 黃倩如	1 2c 7a	1,000,000 700,000 3,000,000	Beneficial Owner 實益擁有人	4,700,000	0.15
Feng Zhuo Zhi 馮卓志	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.09
R.K. Goel	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.09
William Rackets	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.09
Joe Yamagata 山縣丞	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.09
Kim Joong Ho 金重皓	7a	3,000,000	Beneficial Owner 實益擁有人	3,000,000	0.09

Batch 批次	Exercise Price (HK\$) 行使價 (港元)	Exercise Period 行使期
1	0.80	September 1, 2004 to January 8, 2014 二零零四年九月一日至二零一四年一月八日
2a	0.71	March 20, 2005 to October 5, 2014 二零零五年三月二十日至二零一四年十月五日
2b	0.71	November 22, 2004 to October 2014 (Note 1) 二零零四年十一月二十二日至二零一四年十月(附註1)
2c	0.71	January 1, 2005 to October 5, 2014 二零零五年一月一日至二零一四年十月五日
3	1.50	October 20, 2010 to October 19, 2015 二零一零年十月二十日至二零一五年十月十九日
7a	2.10	August 3, 2011 to August 2, 2014 二零一一年八月三日至二零一四年八月二日
7b	2.10	August 3, 2009 to August 2, 2019 (Note 2) 二零零九年八月三日至二零一九年八月二日(附註2)

Notes:

附註：

- | | |
|---|---|
| <p>1. The exercise of options is subject to a 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.</p> | <p>1. 購股權之行使條件為本集團之綜合資產淨值於購股權行使當日不少於1,000,000,000港元(須由本公司委任的核數師核證)。</p> |
| <p>2. The exercise of options is subject to a condition that the profit after taxation of the Group as stated in the latest audited report of the Company shall not be less than HK\$1.5 billion.</p> | <p>2. 購股權的行使條件為本公司最新之經審核報告所註之本集團除稅後溢利不少於1,500,000,000港元。</p> |

Save as disclosed above, as at September 30, 2009 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，於二零零九年九月三十日，本公司之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(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被視為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。

SUBSTANTIAL SHAREHOLDERS

As at September 30, 2009 so far as was known to the directors and the chief executives of the Company, the following persons (not being directors or chief executive of the Company), had or was deemed to have, an interest or short position in the shares or underlying shares 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:

主要股東

據本公司董事及行政總裁所知，於二零零九年九月三十日，下列人士(本公司之董事或行政總裁除外)於股份或相關股份中擁有或被視為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%或以上之任何類別股本面值(附有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)：

Name of shareholder	Notes	Nature of interest	Total	Approximate percentage or attributable percentage of shareholdings (%)
股東名稱	附註	權益性質	合計	持股概約百分比或應佔百分比(%)
Ms. Xu Xau Lan	1	Deemed interest	626,624,000(L)	18.79
許秀蘭女士		視作權益	118,500,000(S)	3.55
Hai Xia	2	Beneficial owner	346,000,003(L)	10.37
海峽		實益擁有人	150,000,003(S)	4.50
China Petroleum & Chemical Corporation		Beneficial owner	210,000,000(L)	6.29
中國石油化工股份有限公司		實益擁有人		
GAIL (India) Limited		Beneficial owner	210,000,000(L)	6.29
		實益擁有人		
Oman Oil Company, S.A.O.C.		Beneficial owner	237,567,060(L)	7.12
		實益擁有人		

L: Long position S: Short position

L: 好倉 S: 短倉

Notes:

1. Ms. Xu Xau Lan is deemed to be interested in the shares held by her spouse, Mr. Liu, the managing director of the Company.
2. On March 8, 2005, a sale and purchase agreement was entered into between Hai Xia and Mr. Liu. Pursuant to which Mr. Liu has agreed to sell and Hai Xia has agreed to purchase 190,000,000 Shares from Mr. Liu in five tranches for a cash consideration in an aggregate amount of HK\$330,000,000. Details of the transaction was set out in the announcement of the Company dated March 9, 2005. As at March 31, 2007, sale and purchase of 71,500,000 Shares has been completed, the outstanding number of shares to be sold and purchased is 118,500,000 Shares.

The 346,000,003 Shares represented 227,500,003 Shares beneficially owned by Hai Xia and 118,500,000 Shares agreed to be acquired by Hai Xia from Mr. Liu.

3. The Company was notified by Mr. Huang Yong on August 3, 2009 that he held a total of 172,000,000 shares (including share options) of the Company, representing 5.16% of the issued capital of the Company as of September 30, 2009. Mr. Huang Yong ceased to be interested in 5% of the issued share capital of the Company on October 19, 2009.

附註：

1. 許秀蘭女士被視為擁有其配偶劉先生(本公司董事總經理)持有之股份權益。
2. 於二零零五年三月八日，海峽與劉先生訂立一項買賣協議，據此，劉先生同意出售而海峽同意購買190,000,000股股份，買賣共分五次進行，現金代價總值330,000,000港元。交易詳情載於本公司於二零零五年三月九日刊發之公佈內。於二零零七年三月三十一日，其中71,500,000股股份之買賣交易已告完成，有待買賣股份之餘數為118,500,000股。

該等346,000,003股股份乃指由海峽實益擁有之227,500,003股股份及海峽同意將向劉先生購入之118,500,000股股份。

3. 本公司於二零零九年八月三日獲黃勇先生告知彼合共持有本公司172,000,000股股份(包括購股權)，相當於本公司於二零零九年九月三十日已發行股本之5.16%。黃勇先生於二零零九年十月十九日起不再擁有本公司已發行股本5%權益。

Save as disclosed herein, as at September 30, 2009 the directors and the chief executives of the Company were not aware of any person (other than the directors and the chief executive of the Company) who had, or was deemed to have, interest or short positions in the shares or underlying shares of the Company 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 are, 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 member of the Group.

CORPORATE GOVERNANCE

In the opinion of the directors, the Company complied with the code provisions set out in the Code on Corporate Governance Practices (the "Code") contained in Appendix 14 of the Listing Rules for the six months ended September 30, 2009, except for the non-executive directors should be appointed for a specific term and be subject to re-election. All the existing non-executive directors of the Company are not appointed for specific term, but are subject to retirement and re-election at the Company's annual general meeting in accordance to the bye-laws of the Company.

COMPLIANCE OF THE MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules and all of the directors of the Company confirmed that they have complied with the required standards set out in the Model Code for the six months ended September 30, 2009.

除上文所披露者外，於二零零九年九月三十日，本公司董事及行政總裁概不知悉任何人士(本公司董事及行政總裁除外)於本公司股份或相關股份中擁有或被視為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%或以上之任何類別股本面值(附在一切情況下於本集團任何成員公司之股東大會上投票的權利)。

企業管治

董事認為，本公司於截至二零零九年九月三十日止六個月已遵守上市規則附錄14所載之企業管治常規守則(「守則」)之守則條文，惟非執行董事有指定委任年期並須膺選連任之規定除外。本公司現時之非執行董事均沒有特定委任年期，但須根據本公司之公司細則於股東週年大會退任並膺選連任。

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，而本公司所有董事已確認於截至二零零九年九月三十日止六個月遵守標準守則所載之標準要求。

REVIEW OF INTERIM RESULTS

The Audit committee has reviewed the unaudited interim financial statements of the Group for the six months ended September 30, 2009 prior to their approval by the Board of the Company.

PURCHASE, SALE AND REDEMPTION OF SHARES

For the six months ended September 30, 2009, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's shares.

Liu Ming Hui

Managing Director

December 16, 2009

審閱中期業績

經本公司董事會批准前，審核委員會已審核了本集團截至二零零九年九月三十日止六個月的未經審核中期財務報表。

購買、出售及贖回股份

於截至二零零九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。

劉明輝

董事總經理

二零零九年十二月十六日

China Gas Holdings Limited

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