



Stock Code 股份代號：384

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

Energize
a Thriving
Green Living
煥燃綠色生活



INTERIM REPORT
2023/24 中期報告

* For identification purposes only 僅供識別



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Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. XIONG Bin (*Vice Chairman*)
Mr. LIU Mingxing
Mr. JIANG Xinhao
Mr. Mahesh Vishwanathan IYER
(*ceased to be a director with effect from 1 December 2023*)
Mr. Ayush GUPTA
(*appointed as a director with effect from 1 December 2023*)

Independent Non-executive Directors

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

COMPANY SECRETARY

Ms. CHAN Wing Ki

AUDITORS

Deloitte Touche Tohmatsu
Registered Public Interest Entity Auditors

PRINCIPAL BANKS

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

董事會

執行董事

劉明輝先生 (*主席及總裁*)
黃勇先生 (*執行總裁*)
朱偉偉先生
李晶女士
劉暢女士 (*副總裁*)
趙琨先生

非執行董事

熊斌先生 (*副主席*)
劉明興先生
姜新浩先生
Mahesh Vishwanathan IYER 先生
(*自2023年12月1日起不再擔任董事*)
Ayush GUPTA 先生
(*自2023年12月1日起獲委任為董事*)

獨立非執行董事

趙玉華先生
毛二萬博士
陳燕燕女士
張凌先生
馬蔚華博士

公司秘書

陳穎琪女士

核數師

德勤•關黃陳方會計師行
註冊公眾利益實體核數師

主要銀行

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN CHINA

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188 Meiyuan Road
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China

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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REGISTERED OFFICE

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2 Church Street
Hamilton HM 11
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PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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4th Floor North
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41 Cedar Avenue
Hamilton HM 12
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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主要股份過戶登記處

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股份代號

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Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	36,049,154
Cost of sales	銷售成本		(30,325,581)
Gross profit	毛利		5,723,573
Other income	其他收入		661,409
Other gains and losses	其他收益及虧損	4	(538,025)
Selling and distribution costs	銷售及分銷成本		(1,351,514)
Administrative expenses	行政開支		(1,358,749)
Finance costs	財務費用	5	(994,471)
Share of results of associates	應佔聯營公司之業績		145,526
Share of results of joint ventures	應佔合資公司之業績		231,477
Profit before taxation	除稅前溢利		2,519,226
Taxation	稅項	6	(412,023)
Profit for the period	期間溢利	7	2,107,203
Other comprehensive expense	其他全面開支		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Exchange difference arising on translation	換算產生之匯兌差額		(5,336,257)
Decrease in fair value of investments in equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具投資公平值減少		(167,929)
Other comprehensive expense for the period	期內其他全面開支		(5,504,186)
Total comprehensive expense for the period	期內總全面開支		(3,396,983)

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

簡明綜合損益及其他全面收入報表(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
		NOTE 附註	
Profit for the period attributable to:	期間溢利歸屬：		
Owners of the Company	本公司擁有人	1,830,412	3,260,039
Non-controlling interests	非控股權益	276,791	591,267
		2,107,203	3,851,306
Total comprehensive expense attributable to:	全面開支總額歸屬：		
Owners of the Company	本公司擁有人	(3,191,007)	(5,414,433)
Non-controlling interests	非控股權益	(205,976)	(427,672)
Total comprehensive expense for the period	期間總全面開支	(3,396,983)	(5,842,105)
Earnings per share	每股盈利		
Basic	基本	8	8
		HK34.00 cents 港仙	HK59.92 cents 港仙
Diluted	攤薄	8	8
		HK34.00 cents 港仙	HK59.92 cents 港仙



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2023 於二零二三年九月三十日

		NOTES 附註	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	9	2,602,363	2,881,831
Property, plant and equipment	物業、廠房及設備	9	64,882,376	66,891,255
Right-of-use assets	使用權資產	9	3,559,168	3,792,673
Investments in associates	於聯營公司之投資		9,855,897	10,245,589
Investments in joint ventures	於合資公司之投資		11,534,432	12,045,110
Equity instruments at fair value through other comprehensive income	按公平值計入其他全面收入之股本工具		722,466	922,498
Goodwill	商譽		3,048,487	3,230,141
Other intangible assets	其他無形資產		3,298,018	3,601,304
Deposits for acquisition of property, plant and equipment	收購物業、廠房及設備按金		246,091	342,457
Deposits for acquisition of subsidiaries, joint ventures and associates and other deposits	收購附屬公司、合資公司及聯營公司之按金及其他按金		93,363	105,643
Deferred tax assets	遞延稅項資產		1,082,947	1,012,269
			100,925,608	105,070,770
Current assets	流動資產			
Inventories	存貨		5,214,914	5,655,445
Contract assets	合約資產		10,424,671	12,706,697
Trade and other receivables	貿易應收賬項及其他應收賬項	10	15,312,855	16,702,411
Amounts due from associates	應收聯營公司款項		168,854	474,088
Amounts due from joint ventures	應收合資公司款項		6,162,975	5,959,576
Held-for-trading investments	持作買賣投資		27,585	104,536
Pledged bank deposits	已抵押銀行存款		135,651	178,696
Cash and cash equivalents	現金及現金等值項目		10,982,369	10,438,990
			48,429,874	52,220,439

Condensed Consolidated Statement of Financial Position (continued)

簡明綜合財務狀況表(續)

At 30 September 2023 於二零二三年九月三十日

		NOTES 附註	30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易應付賬項及 其他應付賬項	12	19,605,181	19,557,328
Amounts due to associates	應付聯營公司款項		766,437	72,050
Amounts due to joint ventures	應付合資公司款項		230,643	156,108
Contract liabilities	合約負債		8,820,015	9,080,132
Tax payable	應付稅項		430,578	806,268
Lease liabilities	租賃負債		203,057	200,709
Bank and other borrowings — due within one year	銀行及其他借貸 — 於一年內到期	13	22,077,039	21,907,608
			52,132,950	51,780,203
Net current (liabilities) assets	流動(負債)資產淨額		(3,703,076)	440,236
Total assets less current liabilities	總資產減流動負債		97,222,532	105,511,006
Equity	權益			
Share capital	股本	14	54,356	54,403
Reserves	儲備		54,617,383	57,846,181
Equity attributable to owners of the Company	歸屬本公司擁有人 之權益		54,671,739	57,900,584
Non-controlling interests	非控股權益		6,646,339	6,889,795
Total equity	權益總額		61,318,078	64,790,379
Non-current liabilities	非流動負債			
Bank and other borrowings — due after one year	銀行及其他借貸 — 於一年後到期	13	33,353,284	38,103,193
Lease liabilities	租賃負債		1,101,406	1,175,335
Deferred tax liabilities	遞延稅項負債		1,449,764	1,442,099
			35,904,454	40,720,627
			97,222,532	105,511,006

Condensed Consolidated Statement of Changes in Equity

簡明綜合股權變動報表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Attributable to owners of the Company 歸屬本公司擁有人													Non-controlling interests 非控股	Total
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Properties revaluation reserve 物業重估儲備	Special reserve 特別儲備	Treasury shares reserve 庫存股儲備	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Statutory funds 法定基金	Accumulated profits 累計溢利	Subtotal 小計	Non-controlling interests 非控股		
		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	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2022 (audited)	於二零二二年四月一日 (經審核)	54,403	20,275,595	3,747,608	(323,125)	1,601	1,602	(1,085,120)	(3,043,277)	3,435	3,385,440	40,559,731	63,577,893	8,491,260	72,069,153	
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-	3,260,039	3,260,039	591,267	3,851,306	
Other comprehensive expenses for the period	期間其他全面開支	-	-	(8,639,915)	(34,557)	-	-	-	-	-	-	-	(8,674,472)	(1,018,939)	(9,693,411)	
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	(8,639,915)	(34,557)	-	-	-	-	-	-	3,260,039	(5,414,433)	(427,672)	(5,842,105)	
Acquisition of additional interest of subsidiaries	收購附屬公司 額外權益	-	-	-	-	-	-	-	(86,521)	-	-	-	(86,521)	(71,796)	(158,317)	
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股股東/ 政府出資	-	-	-	-	-	-	-	-	-	-	-	-	50,192	50,192	
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司派付非控股股東 之股息	-	-	-	-	-	-	-	-	-	-	-	-	(204,120)	(204,120)	
Transfer	轉撥	-	-	-	-	-	-	-	-	-	118,358	(118,358)	-	-	-	
At 30 September 2022 (unaudited)	於二零二二年九月三十日 (未經審核)	54,403	20,275,595	(4,892,307)	(37,682)	1,601	1,602	(1,085,120)	(3,129,798)	3,435	3,503,798	43,701,412	58,076,039	7,837,864	65,914,903	

		Attributable to owners of the Company 歸屬本公司擁有人													Non-controlling interests 非控股	Total
		Share capital 股本	Share premium 股份溢價	Translation reserve 匯兌儲備	Investment revaluation reserve 投資重估儲備	Properties revaluation reserve 物業重估儲備	Special reserve 特別儲備	Treasury shares reserve 庫存股儲備	Employee share-based compensation reserve 僱員股份報酬儲備	Capital reserve 資本儲備	Capital redemption reserve 贖回儲備	Statutory funds 法定基金	Accumulated profits 累計溢利	Total 小計		
		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	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	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
At 1 April 2023 (audited)	於二零二三年四月一日 (經審核)	54,403	20,275,595	(2,425,630)	(339,400)	74,738	1,602	(1,084,740)	174	(3,837,985)	3,435	3,757,312	41,421,080	57,900,584	6,889,795	64,790,379
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-	1,830,412	1,830,412	276,791	2,107,203	
Other comprehensive expenses for the period	期間其他全面開支	-	-	(4,853,490)	(167,929)	-	-	-	-	-	-	-	(5,021,419)	(482,767)	(5,504,186)	
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	(4,853,490)	(167,929)	-	-	-	-	-	-	1,830,412	(3,191,007)	(205,976)	(3,396,983)	
Acquisition of additional interest of subsidiaries	收購附屬公司 額外權益	-	-	-	-	-	-	-	-	4,580	-	-	-	4,580	(18,985)	(14,405)
Capital contribution by non-controlling interests of subsidiaries/government	附屬公司非控股股東/ 政府出資	-	-	-	-	-	-	-	-	-	-	-	-	-	17,193	17,193
Repurchase of shares	回購股份	(47)	(43,864)	-	-	-	-	-	-	-	-	-	-	(43,911)	(43,911)	
Share vested under the share award scheme	股份獎勵計劃已歸屬股份	-	-	-	-	-	380	(171)	-	-	-	(209)	-	-	-	
Recognition of equity-settled share-based payments	確認原本結算以股份為基 礎的開支	-	-	-	-	-	-	1,493	-	-	-	-	1,493	-	1,493	
Dividend paid by subsidiaries to its non-controlling shareholders	附屬公司向非控股股東 派付之股息	-	-	-	-	-	-	-	-	-	-	-	-	(35,688)	(35,688)	
Transfer	轉撥	-	-	-	-	-	-	-	-	-	7,393	(7,393)	-	-	-	
At 30 September 2023 (unaudited)	於二零二三年九月三十日 (未經審核)	54,356	20,231,731	(7,279,120)	(507,329)	74,738	1,602	(1,084,360)	1,496	(3,833,405)	3,435	3,764,705	43,243,890	54,671,739	6,846,339	61,318,078

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量報表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所得現金淨額	7,565,434	4,736,177
NET CASH USED IN INVESTING ACTIVITIES	投資活動所用現金淨額	(2,591,192)	(3,895,349)
NET CASH (USED IN) FROM FINANCING ACTIVITIES	融資活動(所用)所得現金淨額	(3,541,257)	3,999,376
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目之增加淨額	1,432,985	4,840,204
CASH AND CASH EQUIVALENTS AT 1 APRIL	於四月一日之現金及現金等值項目	10,438,990	10,010,518
EFFECT OF FOREIGN EXCHANGE RATE CHANGES	匯率變動之影響	(889,606)	(1,042,723)
CASH AND CASH EQUIVALENTS AT 30 SEPTEMBER	於九月三十日之現金及現金等值項目	10,982,369	13,807,999



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain investment properties and certain financial instruments that are measured at fair value at the end of each reporting period.

Other than additional accounting policies resulting from application of new and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those presented in the Group’s annual financial statements for the year ended 31 March 2023.

1. 編製基準

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

2. 主要會計政策

除若干投資物業及若干金融工具乃於各報告期末按公平值計量外，簡明綜合財務報表乃按歷史成本基準編製。

除因應用香港財務報告準則（「香港財務報告準則」）之新訂準則及修訂本而產生之附加會計政策外，截至二零二三年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與本集團截至二零二三年三月三十一日止年度之年度財務報表所呈列者一致。

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied the following new and amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2023 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 17 (including the October 2020 and February 2022 Amendments to HKFRS 17)	Insurance Contracts
Amendment to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to HKAS 8	Definition of Accounting Estimates
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction

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

2. 主要會計政策(續)

於本中期期間內，本集團初始應用以下由香港會計師公會所頒佈並於二零二三年四月一日或之後開始之年度期間強制生效的香港財務報告準則新訂準則及修訂本，以編製本集團之簡明綜合財務報表：

香港財務報告準則第17號(包括二零二零年十月及二零二二年二月香港財務報告準則第17號(修訂本))	保險合約
香港會計準則第1號及香港財務報告準則實務說明第2號(修訂本)	會計政策之披露
香港會計準則第8號(修訂本)	會計估計之定義
香港會計準則第12號(修訂本)	與單一交易所產生之資產及負債有關之遞延稅項

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION

Disaggregation of revenue from contracts with customers

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核) (restated) (重列)
Types of goods or service	產品或服務類型		
Sales of natural gas	天然氣銷售	21,718,489	24,675,655
Gas connection and engineering design and construction	燃氣接駁以及工程設計及施工	3,364,508	3,975,623
Sales of liquefied petroleum gas ("LPG")	液化石油氣銷售	8,421,663	11,776,299
Value-added services	增值服務	1,804,486	1,785,589
Other businesses	其他業務	740,008	763,319
Total	總計	36,049,154	42,976,485
Timing of revenue recognition	收入確認之時間		
A point in time	某一時間點	32,684,646	39,000,862
Overtime	一段時間	3,364,508	3,975,623
Total	總計	36,049,154	42,976,485

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

所有客戶合約收入均來自中國。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

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

In the current period, the Group reorganised its internal reporting structure which resulted in changes to the composition of its operating and reportable segment. The business division of other businesses, including urban heating, integrated energy services and supply chain services, has been identified as a separate operating and reportable segment for the purposes of resources allocation and assessment of segment performance by the Group's CODM. Prior period segment disclosures have been represented to conform with the current period's presentation.

3. 收入及分部資料(續)

根據香港財務報告準則第8號，本集團之呈報及經營分部包括：天然氣銷售、燃氣接駁、工程設計及施工、液化石油氣銷售、增值服務、其他業務及中裕能源控股有限公司(「中裕能源」)。本集團主要營運決策者(「主要營運決策者」)已審閱依據權益會計法入賬之本集團應佔中裕能源業績。

於本期間，本集團重組其內部報告結構，引致其營運及可呈報分部的組成有變。其他業務的業務部門包括城市供暖、綜合能源服務及供應鏈服務已識別為獨立營運及可呈報分部，以便由本集團主要營運決策者進行資源分配及分部表現評估。過往期間的分部披露已按照本期的呈報方式列報。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

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

Inter-segment revenue is charged at prevailing market rates.

Segment information for the six months ended 30 September 2023 and 2022 about these businesses is presented below:

3. 收入及分部資料(續)

主要營運決策者獨立審閱該等分部以達致更佳資源分配及分部表現評估。

分部間收入按當時市場價扣除。

截至二零二三年及二零二二年九月三十日止六個月有關該等業務之分部資料載列如下：

		Six months ended 30 September 2023 (unaudited) 截至二零二三年九月三十日止六個月(未經審核)							
		Engineering		Sales of	Value-added	Other	Zhongyu	Segment	
		Sales of	Gas	design and	Sales of	Value-added	Other	Zhongyu	
		natural gas	connection	construction	LPG	services	businesses	Energy	
		天然氣	燃氣接駁	工程設計	液化石油	增值服務	其他業務	中裕	
		銷售	及施工	氣銷售	增	其	能	分	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	
Total segment revenue	分部收入總額	21,718,489	2,308,096	2,938,326	8,421,663	1,804,486	740,008	—	37,931,068
Inter-segment revenue	分部間收入	—	—	(1,881,914)	—	—	—	—	(1,881,914)
External segment revenue	來自外界客戶之分部收入	21,718,489	2,308,096	1,056,412	8,421,663	1,804,486	740,008	—	36,049,154
Segment profit	分部溢利	1,559,716	459,056	256,024	194,341	868,606	248,082	88,063	3,673,888
Interest and other gains and losses	利息及其他收益及虧損								(162,466)
Unallocated corporate expenses	未分配公司開支								(432,681)
Changes in fair value of investment properties	投資物業之公平值變動								(59,161)
Gain on disposal of right-of-use assets	出售使用權資產之收益								13,399
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動								(76,951)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益								5,245
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兌收益								21,685
Finance costs	財務費用								(502,987)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損								(488)
Share-based payment	以股份為基礎之開支								(1,493)
Impairment losses for trade receivables and contract assets, net of reversal	貿易應收賬項及合約資產減值虧損(扣除撥回後)								(247,704)
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								57,463
Share of results of joint ventures	應佔合資公司之業績								231,477
Profit before taxation	除稅前溢利								2,519,226

Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

3. REVENUE AND SEGMENT INFORMATION (continued)

3. 收入及分部資料(續)

		Six months ended 30 September 2022 (unaudited) (restated) 截至二零二二年九月三十日止六個月(未經審核)(重列)							
		Sales of natural gas 天然氣銷售	Gas connection 燃氣接駁	Engineering design and construction 工程設計及施工	Sales of LPG 液化石油氣銷售	Value-added services 增值服務	Other businesses 其他業務	Zhongyu Energy 中裕能源	Segment total 分部總額
		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	HK\$'000 千港元	HK\$'000 千港元
Total segment revenue	分部收入總額	24,675,655	3,610,231	3,879,164	11,776,299	1,785,589	763,319	—	46,490,257
Inter-segment revenue	分部間收入	—	—	(3,513,772)	—	—	—	—	(3,513,772)
External segment revenue	來自外界客戶之分部收入	24,675,655	3,610,231	365,392	11,776,299	1,785,589	763,319	—	42,976,485
Segment profit	分部溢利	2,062,736	532,354	555,541	81,535	859,644	343,448	79,882	4,515,140
Interest and other gains and losses	利息及其他收益及虧損								133,555
Unallocated corporate expenses	未分配公司開支								(262,303)
Changes in fair value of investment properties	投資物業之公平值變動								227,706
Gain on disposal of an investment property	出售一項投資物業之收益								10,639
Changes in fair value of held-for-trading investments	持作買賣投資之公平值變動								136
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損								(6,594)
Exchange gain on translation of foreign currency monetary items into functional currency	換算外幣貨幣項目為功能貨幣之匯兌收益								20,237
Finance costs	財務費用								(237,920)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司之虧損								(2,237)
Impairment losses for trade receivables and contract assets, net of reversal	貿易應收賬項及合約資產減值虧損(扣除撥回後)								(142,117)
Share of results of associates (other than Zhongyu Energy)	應佔聯營公司之業績(除中裕能源外)								208,056
Share of results of joint ventures	應佔合資公司之業績								(80,239)
Profit before taxation	除稅前溢利								4,384,059

Impairment losses for trade receivables and contract assets, net of reversal are not allocated into segments when reporting to the CODM for performance evaluation and resource allocation for the six months ended 30 September 2023. Accordingly, the comparative information for the six months ended 30 September 2022 has been restated.

向主要營運決策者報告以便進行截至二零二三年九月三十日止六個月的表現評估及資源分配時，貿易應收賬項及合約資產減值虧損(扣除撥回後)並未分配至分部。因此，截至二零二二年九月三十日止六個月的比較資料已重列。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Changes in fair value of held-for-trading investments	持作買賣投資之 公平值變動	(76,951)	136
Changes in fair value of investment properties	投資物業之 公平值變動	(59,161)	227,706
Impairment losses for trade receivables and contract assets, net of reversal	貿易應收賬項及 合約資產減值虧損 (扣除撥回後)	(247,704)	(142,117)
Loss on disposal/deregistration of subsidiaries	出售/註銷附屬公司 之虧損	(488)	(2,237)
Exchange gain	匯兌收益	49,080	20,952
Gain/(loss) on disposal of property, plant and equipment	出售物業、廠房及 設備之收益/(虧損)	5,245	(6,594)
Gain on disposal of an investment property	出售一項投資物業之收益	—	10,639
Loss on derecognition of financial assets measured at amortised cost	終止確認按攤銷成本計量 的金融資產之損失	(237,601)	—
Gain on disposal of right-of-use assets	出售使用權資產之收益	13,399	—
Others	其他	16,156	(3,535)
		(538,025)	104,950

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

5. FINANCE COSTS

5. 財務費用

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Interest on bank and other borrowings	銀行及其他借貸之利息	1,403,104	1,099,303
Interest on lease liabilities	租賃負債之利息	31,512	34,637
Less: Interest capitalised to construction in progress	減：在建工程資本化之利息	(440,145)	(318,829)
		994,471	815,111

6. TAXATION

6. 稅項

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 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	490,367	844,243
Deferred taxation	遞延稅項	(78,344)	(311,490)
		412,023	532,753

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

6. TAXATION (continued)

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group had no assessable profit arising in or derived from Hong Kong for both periods. Taxation arising in other jurisdiction is calculated at the rates prevailing in the relevant jurisdiction.

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

7. PROFIT FOR THE PERIOD

6. 稅項(續)

由於本集團於該兩個期間均無在香港產生或源自香港的應課稅溢利，故並未於簡明綜合財務報表就香港利得稅作出撥備。於其他司法權區之稅項乃按有關司法權區之現行稅率計算。

本期間及過往期間中國企業所得稅之稅項支出已根據適用於中國附屬公司之相關所得稅法按現行稅率計算本集團估計應課稅溢利。

7. 期間溢利

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)下列而得出：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	1,174,141	1,126,043
Depreciation of right-of-use assets	使用權資產之折舊	150,888	161,112
Amortisation of intangible assets	無形資產攤銷	91,080	94,019
Interest income	利息收入	(168,851)	(124,627)
(Gain)/loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)/虧損	(5,245)	6,594
Gain on disposal of an investment property	出售一項投資物業之收益	—	(10,639)
Gain on disposal of right-of-use assets	出售使用權資產之收益	(13,399)	—

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. EARNINGS PER SHARE

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

8. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按下列資料計算：

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Earnings	盈利		
Profit for the period attributable to owners of the Company for the purposes of basic and diluted earnings per share	計算每股基本及攤薄盈利之本公司擁有人應佔期間溢利	1,830,412	3,260,039
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	5,384,224	5,440,336
Effect of dilutive potential ordinary shares in respect of share awards granted	就授出股份獎勵之普通股潛在攤薄之影響	7	—
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	5,384,231	5,440,336



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

8. EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares is arrived at after deducting the treasury shares held by the trustee under the share award scheme of the Group.

During the periods ended 30 September 2023 and 2022, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options as the adjusted exercise price of those share options is higher than the average market price of the shares for the periods ended 30 September 2023 and 2022.

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

Investment properties of the Group were fair valued by the professional valuers at 30 September 2023. The resulting decrease in fair value of investment properties of HK\$59,161,000 has been recognised directly in the condensed consolidated statement of profit or loss and other comprehensive income.

During the period, the Group acquired property, plant and equipment at a total cost of approximately HK\$3,729,348,000.

During the period, property, plant and equipment with a carrying amount of HK\$198,816,000 were disposed of or written-off by the Group, resulting in a gain on disposal of HK\$5,245,000.

During the current interim period, the Group entered into several new lease agreements for the use of offices, gas stations, machines and equipments for 1 to 10 years. The Group is required to make fixed monthly payments during the contract period. For the six months ended 30 September 2023, the Group on lease commencement recognised approximately HK\$62,386,000 (six months ended 30 September 2022: HK\$52,393,000) of right-of-use assets and approximately HK\$42,324,000 (six months ended 30 September 2022: HK\$20,383,000) lease liabilities.

8. 每股盈利(續)

普通股加權平均數乃扣除受託人根據本集團股份獎勵計劃持有之庫存股份後得出。

截至二零二三年及二零二二年九月三十日止期間，每股攤薄盈利的計算不假設本公司的未行使購股權獲行使，原因是該等購股權的經調整行使價乃高於截至二零二三年及二零二二年九月三十日止期間股份的平均市場價格。

9. 投資物業、物業、廠房及設備及使用權資產變動

本集團之投資物業之公平值已由專業估值師於二零二三年九月三十日進行評估。由此產生之投資物業公平值減少59,161,000港元已直接於簡明綜合損益及其他全面收入報表確認。

期內，本集團購入總成本約3,729,348,000港元之物業、廠房及設備。

期內，本集團將賬面值198,816,000港元之物業、廠房及設備出售或撇賬，由此產生之出售收益為5,245,000港元。

於本中期期間內，本集團就使用辦公室、加氣站、機械及設備訂立多份新的租賃協議，年期介乎一至十年。於合約期內，本集團須每月支付固定付款。截至二零二三年九月三十日止六個月，本集團於租賃開始時確認約62,386,000港元(截至二零二二年九月三十日止六個月：52,393,000港元)的使用權資產及約42,324,000港元(截至二零二二年九月三十日止六個月：20,383,000港元)的租賃負債。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES

10. 貿易應收賬項及其他應收賬項

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
Trade receivables from contracts with customers	客戶合約產生的貿易應收賬項	6,479,483	7,271,886
Less: Allowance for credit losses	減：信貸虧損撥備	(951,520)	(989,259)
Trade receivables, net	貿易應收賬項淨額	5,527,963	6,282,627
Deposits paid for construction and other materials	工程及其他材料已付按金	1,198,584	1,497,602
Deposits paid for purchase of natural gas and LPG	購買天然氣及液化石油氣已付按金	3,318,684	3,860,858
Advance payments to sub-contractors	預付予分包商之款項	1,081,204	1,071,346
Rental and utilities deposits	租金及公用事業按金	599,430	617,013
Other tax recoverable	其他可收回稅項	565,816	562,078
Other receivables and deposits	其他應收賬項及按金	1,341,259	1,450,126
Prepaid operating expenses	預付經營開支	1,552,515	1,225,351
Amounts due from non-controlling interests of subsidiaries	應收附屬公司非控股權益款項	127,400	135,410
		15,312,855	16,702,411

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

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

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

10. TRADE AND OTHER RECEIVABLES (continued)

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-180 days	0至180日	2,163,029	3,229,635
181-365 days	181日至365日	972,267	708,738
Over 365 days	365日以上	2,392,667	2,344,254
		5,527,963	6,282,627

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

Provision matrix – debtors' aging

The basis of determining the inputs and assumptions and the estimation techniques used in the condensed consolidated financial statements for the six months ended 30 September 2023 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2023.

10. 貿易應收賬項及其他應收賬項(續)

於報告期末，按發票日期呈列之貿易應收賬項(扣除減值虧損)之賬齡分析如下：

11. 預期信貸虧損模式之金融資產及其他項目減值評估

撥備矩陣 – 債務人賬齡分析

釐定截至二零二三年九月三十日止六個月簡明綜合財務報表所用輸入值及假設以及估計方法之基準與編製本集團截至二零二三年三月三十一日止年度之年度財務報表所遵循者相同。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

12. TRADE AND OTHER PAYABLES

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

12. 貿易應付賬項及其他應付賬項

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

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元 (audited) (經審核)
0-90 days	0至90日	7,894,219	9,430,268
91-180 days	91日至180日	1,408,076	883,401
Over 180 days	180日以上	5,355,442	4,334,203
Trade and bill payables	貿易應付賬項及應付票據	14,657,737	14,647,872
Other payables and accrued charges	其他應付賬項及應計費用	1,963,884	1,574,410
Consideration payables	應付代價	286,531	295,278
Construction cost payables	應付工程費用	811,157	838,162
Retention payables and security deposits received	已收保證金及按金	1,290,292	1,600,123
Accrued staff costs	應計員工成本	146,748	150,221
Loan interest payables	應付貸款利息	261,620	253,297
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項	187,212	197,965
		19,605,181	19,557,328

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

13. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings of approximately HK\$12,461,148,000 and made repayments in the amount of HK\$14,404,283,000. The loans bear interest from 0.90% to 6.60% per annum. The proceeds were used to repay bank and other borrowings and finance capital expenditures and general working capital of the Group.

13. 銀行及其他借貸

期內，本集團取得新增銀行及其他借貸約12,461,148,000港元，及償還約14,404,283,000港元貸款。有關貸款按0.90厘至6.60厘之年利率計息。所得款項已用作償還銀行及其他借貸以及用作本集團之資本開支及一般營運資金。

14. SHARE CAPITAL

14. 股本

		Number of shares 股份數目 '000 千股	Share capital 股本 HK\$'000 千港元
Ordinary shares of HK\$0.01 each issued and fully paid:	每股面值0.01港元之已發行 及繳足股款普通股：		
At 1 April 2022 and 30 September 2022	於二零二二年四月一日及 二零二二年九月三十日	5,440,336	54,403
At 1 April 2023 Repurchase of shares	於二零二三年四月一日 回購股份	5,440,336 (4,763)	54,403 (47)
At 30 September 2023	於二零二三年九月三十日	5,435,573	54,356



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

15. CAPITAL COMMITMENTS

As at 30 September 2023, the Group continued the cooperation with China Insurance Investment Fund L.P. to establish the China Insurance Investment China Gas (Shenzhen) Clean Energy Development Fund L.P (the "Fund"). The capital commitment of the Group regarding the Fund are set out in note 19 of the Group's audited financial statements for the year ended 31 March 2023.

During the period ended 30 September 2023, the Company also provided undertaking to the banking facilities amounted to a total of RMB7.74 billion granted to the Fund.

As at 30 September 2023, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials and properties under development contracted for but not provided in the condensed consolidated financial statements amounting to HK\$227,044,000 (31 March 2023: HK\$179,574,000), HK\$171,207,000 (31 March 2023: HK\$134,206,000) and HK\$188,211,000 (31 March 2023: HK\$235,176,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

15. 資本承擔

於二零二三年九月三十日，本集團與中國保險投資基金(有限合夥)合作成立中保投中燃(深圳)清潔能源發展基金(有限合夥)(「該基金」)仍然存續。本集團在該基金的資本承擔載於本集團截至二零二三年三月三十一日止年度的經審核財務報表之附註19。

截至二零二三年九月三十日止期間，本公司累計向該基金獲得之人民幣77.4億元銀行授信額度提供擔保。

於二零二三年九月三十日，本集團就已訂約收購但未於簡明綜合財務報表撥備之物業、廠房及設備，建築材料及發展中物業分別作出為數227,044,000港元(二零二三年三月三十一日：179,574,000港元)、171,207,000港元(二零二三年三月三十一日：134,206,000港元)及188,211,000港元(二零二三年三月三十一日：235,176,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。



Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

16. PLEDGE OF ASSETS

As at 30 September 2023, the Group pledged bank deposits of HK\$135,651,000 (31 March 2023: HK\$178,696,000) and pledged property, plant and equipment and investment properties of HK\$6,172,463,000 (31 March 2023: HK\$5,907,983,000) and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

17. RELATED PARTY TRANSACTIONS

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

- (i) During the period, the Group purchased gas in a total amount of HK\$7,845,000 (six months ended 30 September 2022: HK\$19,656,000) from a joint venture.
- (ii) During the period, the Group sold kitchenware, gas appliances, consumables and spare parts in a total amount of HK\$69,797,000 (six months ended 30 September 2022: HK\$207,361,000) to joint ventures and associates.
- (iii) During the period, the Group earned engineering design and construction revenue in a total amount of HK\$102,273,000 (six months ended 30 September 2022: HK\$365,392,000) from joint ventures and associates.

16. 資產抵押

於二零二三年九月三十日，本集團已抵押銀行存款為135,651,000港元(二零二三年三月三十一日：178,696,000港元)、已抵押其物業、廠房及設備以及投資物業為6,172,463,000港元(二零二三年三月三十一日：5,907,983,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

17. 關聯方交易

本集團與並非本集團成員公司之關聯方訂立下列重大交易：

- (i) 期內，本集團以總金額7,845,000港元(截至二零二二年九月三十日止六個月：19,656,000港元)向一間合資公司購買氣體。
- (ii) 期內，本集團以總金額69,797,000港元(截至二零二二年九月三十日止六個月：207,361,000港元)向合資公司及聯營公司出售廚具、燃氣具、消耗品及備件。
- (iii) 期內，本集團從合資公司及聯營公司賺取工程設計及施工收入總金額為102,273,000港元(截至二零二二年九月三十日止六個月：365,392,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)
簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

- (iv) During the period, the Group purchased gas meters, consumables and spare parts in a total amount of HK\$67,718,000 (six months ended 30 September 2022: HK\$64,089,000) from joint ventures and associates.
- (v) During the period, the Group sold gas in a total amount of HK\$76,548,000 (six months ended 30 September 2022: HK\$75,120,000) to joint ventures.
- (vi) During the period, the Group sold LPG in a total amount of HK\$440,133,000 (six months ended 30 September 2022: HK\$nil) to an associate.
- (vii) The Group entered into time charter contracts of two vessels with a joint venture and the value of right-of-use assets recognised under the lease transactions amounted to HK\$1,580,993,000 in 2020. During the period ended 30 September 2023, the lease payment, lease liabilities and interest on lease liabilities for the vessels are HK\$98,962,000, HK\$1,144,022,000 and HK\$27,523,000 respectively (six months ended 30 September 2022: HK\$98,962,000, HK\$1,285,263,000 and HK\$30,758,000 respectively).

17. 關聯方交易(續)

- (iv) 期內，本集團以總金額67,718,000港元(截至二零二二年九月三十日止六個月：64,089,000港元)向合資公司及聯營公司購買燃氣錶、消耗品及備件。
- (v) 期內，本集團以總金額76,548,000港元(截至二零二二年九月三十日止六個月：75,120,000港元)向合資公司出售氣體。
- (vi) 期內，本集團以總金額440,133,000港元(截至二零二二年九月三十日止六個月：零港元)向一間合營公司出售液化石油氣。
- (vii) 本集團與一間合資公司於二零二零年訂立了兩艘船舶的租賃合同，於該等租賃交易項下確認的使用權資產價值合共為1,580,993,000港元。截至二零二三年九月三十日止期間，有關船舶的租賃付款、租賃負債及租賃負債利息分別為98,962,000港元、1,144,022,000港元及27,523,000港元(截至二零二二年九月三十日止六個月：分別為98,962,000港元、1,285,263,000港元及30,758,000港元)。

Notes to the Condensed Consolidated Financial Statements (continued)

簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

17. RELATED PARTY TRANSACTIONS (continued)

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

17. 關聯方交易(續)

(viii) 本集團主要管理層之酬金如下：

		Six months ended 截至下列日期止六個月	
		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元 (unaudited) (未經審核)
Short-term benefits	短期福利	22,483	26,187
Post employment benefits	離職後福利	36	36
		22,519	26,223

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

主要管理層酬金由薪酬委員會經考慮個人表現及市場趨勢後釐定。



Notes to the Condensed Consolidated Financial Statements (continued) 簡明綜合財務報表附註(續)

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

18. CONTINGENT LIABILITIES

On 30 March 2017, the Company received a form of claim filed by a former director of the Company in the Labour Tribunal of Hong Kong claiming approximately HK\$140 million (being the alleged loss of salary in the sum of HK\$21.6 million (annual salary of HK\$7.2 million) for the three financial years ended 31 March 2014 and the aggregate bonus in the sum of approximately HK\$118.4 million for the four financial years ended 31 March 2014) and other unliquidated damages and interest from the Company for the alleged wrongful dismissal by the Company of a former director of the Company as a director and an employee of the Company on 29 March 2011. By the mutual consent of the parties to the claim, the claim has been transferred to the Court of First Instance of the High Court. In addition, the above former director and other share option holders initiated legal proceedings against the Company with regard to their respective purported exercise of share options, which would have entitled the relevant persons to a total of 110,000,000 shares of the Company. In respect of the aforementioned legal proceedings, the Company has sought advice from its legal advisors and has been advised that there is a sound basis for defending the above claims, no provision of contingent liabilities (2022: nil) was provided as at 30 September 2023. For details of the legal proceedings, please refer to the announcement of the Company dated 2 June 2017 on the website of the Stock Exchange (please note that the above former director has since withdrawn his claims against the Company in respect of HCA751/2017 referred to in the said announcement).

18. 或然負債

於二零一七年三月三十日，本公司接獲本公司前任董事於香港勞資審裁處提交的申索書，以聲稱其作為本公司董事及僱員於二零一一年三月二十九日被本公司不當解僱為由向本公司申索約1.4億港元(為聲稱截至二零一四年三月三十一日止三個財政年度的薪金損失總額21.6百萬港元(年度薪金為7.2百萬港元)及截至二零一四年三月三十一日止四個財政年度的花紅總額約1.184億港元)及其他未經算定損害賠償及利息。經雙方同意，該申索已轉交高等法院原訟法庭。除此之外，上述前任董事及其他購股權持有人就其各自聲稱行使購股權向本公司提起法律訴訟，有關人士將有權獲得本公司共110,000,000股股份。就上述之法律訴訟而言，本公司已向其法律顧問尋求意見並獲告知其有可靠依據為上述申索作出抗辯。於二零二三年九月三十日，概無就或然負債計提撥備(二零二二年：無)。有關法律訴訟的詳情，請參閱本公司於二零一七年六月二日在聯交所網站所載的公告(請注意，上述前任董事此後已在前述公告所載訴訟程序HCA751/2017中撤回對本公司的申索)。



Management Discussion and Analysis

管理層之討論與分析

COMPANY OVERVIEW

The Group is one of China's largest trans-regional integrated energy suppliers and service providers. Focusing on China, it is primarily engaged in the investment, construction, and operation of city and township gas pipelines, gas terminals, storage and transport facilities, and logistics systems, delivering natural gas and LPG to residential, industrial, and commercial users. The Group also builds and operates CNG/LNG fueling stations while developing and applying natural gas and LPG technologies. In addition, it has drawn on its extensive gas user base to form a comprehensive business portfolio of value-added services, thermal urban heating, new energy, electricity distribution and sales, and energy storage.

BUSINESS REVIEW

In a slowing world economy, ample inventories in Europe and the U.S. and weakened marginal effects of the geopolitical environment have rebalanced the international natural gas market since 2023. With such demand-supply balance instead of the imbalance in the prior year, price fluctuations have eased toward stability.

For the natural gas demand at home, the first six months of 2023 witnessed a modest rebound, as apparent natural gas consumption sat at 194.9 billion m³, up 6.7% year-on-year. In this landscape, China Gas pressed ahead in its market-oriented practices, with pragmatism, innovation and diligence at the heart of its operations. Always true to the strategic philosophy of "diligence, integrity and innovation to maximize value on all fronts", it delivered delicacy management toward organic development with high quality. With focus always placed on natural gas, its pillar business, it also stepped up its efforts for new engines of its sustainable development, by growing its digitalization business, creating and launching its emerging business in integrated energy, expanding its marketing network of value-added services (VAS), and innovating its marketing models of VAS. Going full steam ahead with all these moves, all segments progressed well.

公司簡介

本集團是中國最大的跨區域綜合能源供應及服務企業之一，主要於中國從事投資、建設、經營城市與鄉鎮燃氣管道基礎設施、燃氣碼頭、儲運設施和燃氣物流系統，向居民和工商業用戶輸送天然氣和液化石油氣，建設和經營壓縮天然氣/液化天然氣加氣站，開發與應用天然氣、液化石油氣相關技術。同時，本集團亦在龐大的燃氣用戶網絡基礎上，打造了增值服務、熱力暖居、新能源、配售電以及儲能並舉的全業態發展結構。

業務回顧

二零二三年以來，國際天然氣市場受全球經濟增速放緩、歐美庫存高企以及地緣政治對國際能源市場邊際效應減弱等因素影響，一改去年供需緊張的格局，天然氣的供應與需求總體趨於平衡，價格波動收窄，趨於穩定。

上半年，國內天然氣整體需求溫和回暖，全國天然氣表觀消費量1,949億立方米，同比增長6.7%。本集團惟實勵新，精進臻善，貼近市場，鼓勵創新，並秉承著「深耕厚植，守正創新，全面激發價值創造活力」的戰略經營思路，聚焦精細化管理，推進內涵式高質量發展。在繼續夯實天然氣核心業務的基礎上，積極謀劃可持續發展的新動力，加快數字化業務發展步伐，積極推動綜合能源新業務的成型與落地，建設增值業務的營銷網絡，創新營銷模式，在集團堅持不懈的努力下，各業務板塊繼續取得良好發展。

BUSINESS REVIEW (continued)

The period witnessed China Gas's significant endeavors for the implementation of price pass-through policies and gas price adjustments for residential users, in an effort to bolster the reform of price pass-through in the industry, toward steady dollar margin (DM) recovery in gas sales, its top priority. In its high quality development, another priority, cash flow management was further improved, hence its impressive sound cash flow. It also moved faster in its result-oriented actions in the renovation of old pipeline networks and the "bottled-to-piped-gas" project, where new business opportunities were tapped. Backed by its profound investigations of user needs and gas market trends, it captivated its strengths in resources, technology and management to open new frontiers in this business with market-based innovations, as part of the groundwork for its future growth stories sustainable, organic and high-quality. With respect to its gas pipeline management in the first half of the financial year, it leveraged the digital-twin technology to deliver visualization-based operations and delicacy management in the intelligent pipeline networks of the Hangzhou Asian Games Village, which served as the digital and informationized cornerstone for the integrated "planning, construction and management" of the natural gas industry.

In the first half of the financial year, the Group's total sales of natural gas increased by 1.7% to 16.97 billion m³. The profound adjustment in the real estate market continued to weigh on new connections in the natural gas industry. During the period, new connections of residential users by the Group dropped significantly by 31.2% to 1,051,976, affecting the overall revenue and profit. Total revenue decreased by 16.1% year on year to HK\$36,049,154,000. Gross profit amounted to HK\$5,723,573,000, representing a year-on-year decrease of 17.9%. Profit attributable to owners of the Company decreased by 43.9% to HK\$1,830,412,000. Basic earnings per share were HK34.00 cents, representing a year-on-year decrease of 43.3%.

業務回顧(續)

於期內，本集團致力於推動行業順價變革，推進順價政策在各地落地實施，實現居民氣價調整，旨在實現集團銷氣毛差穩步修復這一優先經營目標。同時，集團重視高質量發展，持續緊抓現金流管理，取得優異的現金流表現。本集團亦以務實原則加速推進老舊管網改造和「瓶改管」工程，深入了解用戶需求、分析天然氣市場趨勢，並結合自身資源、技術和管理等優勢，順應市場，求新求變，努力打開經營新局面，為集團「可持續性、內涵式、高質量遠航」積蓄能量。上半財年，本集團利用數字孿生技術，通過與燃氣管網管理相結合，實現杭州亞運村智慧燃氣管網的可視化運維和精細化運營管理，為燃氣領域的「規、建、管」一體化提供了數字化和信息化基礎。

上半財年，本集團天然氣售氣總量增長1.7%至169.7億立方米。房地產市場的深度調整持續影響天然氣行業新接駁業務。期內，本集團新接駁居民用戶數大幅下降31.2%至105.2萬戶，影響收入與利潤的整體表現。總收入同比減少16.1%至36,049,154,000港元，毛利為5,723,573,000港元，同比下降17.9%，本公司擁有人應佔溢利下降43.9%至1,830,412,000港元，每股基本盈利為34.00港仙，同比下降43.3%。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

BUSINESS REVIEW (continued)

Financial and Operational Highlights

業務回顧(續)

財務及運營摘要

		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Financial results	財務表現			
Turnover (HK\$'000)	營業額(千港元)	36,049,154	42,976,485	(16.1%)
Gross profit (HK\$'000)	毛利(千港元)	5,723,573	6,971,860	(17.9%)
Profit for the period (HK\$'000)	期間溢利(千港元)	2,107,203	3,851,306	(45.3%)
Adjusted net profit attributable to owners of the Company (HK\$'000) [#]	本公司擁有人應佔經調整純利(千港元) [#]	2,458,926	3,289,857	(25.3%)
Net cash flow from operating activities (HK\$'000)	經營性現金流淨額(千港元)	7,565,434	4,736,177	59.7%
Free cash flow (HK\$'000)	自由現金流(千港元)	4,974,242	840,828	491.6%
Operating results	營運表現			
Number of piped gas projects	管道燃氣項目數目	661	661	—
Connectable residential users for city gas projects (million household)	城市燃氣項目可接駁居民用戶數(百萬戶)	54.3	53.6	1.3%
Penetration rate of residential users for city gas projects	城市燃氣項目居民用戶滲透率	69.9%	67.7%	2.2 pts
Total natural gas sales volume (million m ³)	天然氣總銷氣量(百萬立方米)	16,971	16,683	1.7%
Natural gas sold through retail business	通過零售業務銷售的天然氣	9,200	9,378	(1.9%)
Natural gas sold through long-distance pipelines and trade	通過長輸管道與貿易銷售的天然氣	7,771	7,305	6.4%

[#] "Adjusted net profit" is defined as the profit for the period excluding other gains and losses of the Group and the Group's share of exchange losses of Zhongyu Energy for the period. "Adjusted net profit" is a non-HKFRS measure. As items within other gains and losses of the Group and exchange losses of Zhongyu Energy are not directly related to the Group's business activities and are not reflective of the core operating performance of the Group, the Company considers that presenting the adjusted net profit attributable to the owners of the Company would provide shareholders and potential investors of the Company with supplementary information on the performance of the Group's core operations. Please refer to the section headed "Reconciliation of Non-HKFRS Measure to the Nearest HKFRS Measure" for details.

[#] 「經調整純利」界定為本集團其他收益及虧損以及本集團應佔中裕能源期間匯兌虧損以外的期間溢利。「經調整純利」為非香港財務報告準則計量。由於列入本集團其他收益及虧損以及中裕能源匯兌虧損的項目並非直接與本集團業務活動有關，且無法反映本集團核心營運表現，本公司認為呈列本公司擁有人應佔經調整純利能為本公司股東及有意投資者提供有關本集團核心業務表現的補充資料。詳情請參閱「非香港財務報告準則計量與最接近的香港財務報告準則計量的對賬」一節。

Management Discussion and Analysis (continued)
管理層之討論與分析(續)

BUSINESS REVIEW (continued)

Financial and Operational Highlights (continued)

業務回顧(續)

財務及運營摘要(續)

		Six months ended 30 September 截至九月三十日止六個月		
		2023 二零二三年 (unaudited) (未經審核)	2022 二零二二年 (unaudited) (未經審核)	Increase/ (decrease) 增加/(減少)
Natural gas sold through retail business (customer breakdown) (million m ³)	零售業務天然氣銷量之 用戶分布(百萬立方米)			
Residential	居民用戶	2,497	2,495	0.1%
Industrial	工業用戶	4,896	5,118	(4.3%)
Commercial	商業用戶	1,517	1,409	7.6%
CNG/LNG refilling stations	壓縮/液化天然氣加 氣站	291	356	(18.4%)
New connections	新接駁用戶			
Residential	居民用戶	1,051,976	1,529,352	(31.2%)
City gas projects	城市燃氣項目	999,152	1,343,709	(25.6%)
Township gas projects	鄉鎮燃氣項目	52,824	185,643	(71.5%)
Industrial	工業用戶	1,188	1,632	(27.2%)
Commercial	商業用戶	15,242	16,145	(5.6%)
Accumulated number of connections and CNG/LNG refilling stations	累計已接駁用戶及擁有壓 縮/液化天然氣加氣站			
Residential	居民用戶	46,446,673	44,673,026	4.0%
City gas projects	城市燃氣項目	37,969,152	36,290,049	4.6%
Township gas projects	鄉鎮燃氣項目	8,477,521	8,382,977	1.1%
Industrial	工業用戶	23,296	21,440	8.7%
Commercial	商業用戶	344,577	313,810	9.8%
CNG/LNG refilling stations	壓縮/液化天然氣加氣 站	532	533	(0.2%)
Average connection fees (RMB/household)	居民用戶平均接駁收費 (人民幣/戶)			
City gas projects	城市燃氣項目	2,509	2,496	0.5%
Township "replacement of coal with gas" projects	鄉鎮氣代煤項目	2,901	2,945	(1.5%)



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

SAFETY MANAGEMENT

For the city gas industry, safety is the prerequisite for everything. In the first half of the financial year, China Gas cemented its workplace safety, the groundwork for its high-quality development, by means of enhancements in its rectification of potential safety hazards, its Health, Safety, and Environment (HSE) Management System as well as the expertise of its safety inspectors. To evolve its HSE procedures for smoother HSE operations, it issued institutional documents such as the *China Gas Internal Audit and Certification Measures in HSE Management System* and the *China Gas Work Instruction for HSE Management System Internal and Audit Certification*. It worked to transform its project companies from passive receivers of audits to proactive players with voluntary internal audits and external certification.

Moreover, China Gas further invested itself in the building of the Safety Control Digital and Intelligent System with its Safety Alert program. The Safety Alert program, a holistic digital and intelligent platform for safety review, offers a full suite of functions of data collection, assessment and analysis, monitoring and early warning functions, incredibly instrumental for the work of safety supervisors and operational personnel and the ensuring of workplace safety. The Group further harnessed the safety system and developed the management mechanism by planning and designing three functional modules, including the third phase of the safety profile of the Safety Alert program, the optimization of the hidden-hazard system and the safety supervisors. It also developed a unified dynamic monitoring platform for hazardous chemical trucks, where risks are specifically classified and controlled and accidents are prevented, for the safety of transportation. The platform is driving the digital and intelligent transformation of the Group's transportation safety monitoring, which is going informationized, transparent and well-grounded. Such progress advanced the timely rectification of potential safety hazards for hazardous goods transportation companies and their risk management.

安全運營

安全是城市燃氣行業的生命線。上半財年，集團加強安全隱患整改、推動HSE體系建設、提升安全監察人員專業能力、夯實安全高質量發展基礎。在HSE體系建設方面，集團發佈了《中燃集團HSE管理體系內部審核認證辦法》、《中燃集團HSE管理體系內部審核認證辦法工作指引》等制度文件，推動項目公司從被動的接受評審向主動的內審與外部認證進行轉變，促進體系良好運行。

本集團持續投入建設安全管控數智化系統，推行長鳴鐘計劃。長鳴鐘系統是集數據收集、評估分析、監測預警功能於一體的安監綜合數智化平台，使其成為安監人員和業務人員的抓手，可以有效促進安全生產工作落實。集團通過開展長鳴鐘三期安全畫像、隱患系統再造、安監人才三個功能模塊的規劃設計，深化安全系統應用，完成管理機制的建設。此外，集團建立了統一的危運車輛動態監控平台，針對性地開展風險分類管控，預防事故事件發生，為運輸過程保駕護航。危運車輛動態監控平台推動集團交通安全監管向數智化轉型，使監管更加信息化、透明化、科學化，促進了危運公司及時糾正安全隱患，提升風險管理能力。

NEW PROJECTS

As at 30 September 2023, the Group had obtained 661 piped gas projects with concession rights in 30 provinces, municipalities, and autonomous regions in China. The Group also had 32 long-distance natural gas pipeline projects, 532 CNG/LNG refilling stations for vehicles and vessels, one coalbed methane development project, and 106 LPG distribution projects.

NATURAL GAS

Pipeline Building and Connections

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

Development of New Users

Amid China's gradual economic recovery in the first half of the financial year, the property market remained sluggish. As new-project acquirement in the real estate industry was persistently weak, the Group recorded a noticeable year-on-year slide in new connections. On 9 August 2023, the State Council issued the *National Urban Gas Safety Special Rectification Work Plan*, which stipulated the renovation of old pipelines and promoted the "bottled-to-piped-gas" reform nationwide. With new connections weighing on in a slow housing market, the Group would captivate such opportunities by implementing these policies in its project companies. With special focus and concrete actions on the "bottled-to-piped-gas" reform and connections in old neighborhoods going forward, its connection slide from the property market could be offset. During the period, residential connections of the Group increased by 1,051,976 households, down by approximately 31.2% year-on-year.

As at 30 September 2023, the accumulated number of connected residential users of the Group was 46,446,673, representing a year-on-year increase of approximately 4.0%. The penetration rate of residential households of city gas projects reached 69.9%.

新項目拓展

截至二零二三年九月三十日，集團累計共於30個省、市、自治區取得661個擁有專營權的管道燃氣項目，並擁有32個天然氣長輸管道、532座壓縮／液化天然氣汽車與船用加氣站、1個煤層氣開發項目以及106個液化石油氣分銷項目。

天然氣業務回顧

天然氣管道網絡建設與用戶接駁

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

新用戶開發

上半財年，國內經濟逐漸復蘇，房地產行業持續承壓。受到房地產新開工面積持續疲弱的影響，集團新用戶接駁同比明顯下滑。二零二三年八月九日，國務院發佈《全國城鎮燃氣安全專項整治工作方案》，要求在全國範圍內，統籌推進老化管道改造，推動「瓶改管」。在新戶接駁受到國內房地產開發市場影響的背景下，集團將積極推動該政策在項目公司落地，抓住機遇，發力推動「瓶改管」及老舊小區的用戶接駁，緩解房地產行業新開工面積疲弱帶來的影響。於期內，本集團新增接駁居民用戶1,051,976戶，較去年同期下降約31.2%。

截至二零二三年九月三十日，本集團已累計接駁46,446,673戶居民用戶，較去年同期增長約4.0%。城市燃氣項目之居民用戶接駁率為69.9%。



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

NATURAL GAS (continued)

Pipeline Building and Connections (continued)

Development of New Users (continued)

During the first half of the financial year, the Group connected 1,188 new industrial users and 15,242 new commercial users. As at 30 September 2023, the Group had cumulatively connected 23,296 industrial users and 344,577 commercial users, representing a year-on-year increase of approximately 8.7% and 9.8%, respectively.

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

As at 30 September 2023, the Group had a total of 532 CNG/LNG refilling stations for vehicles and vessels. The market of CNG for vehicles shrank under the rapid development of the EV industry, which posed a challenge to the development of the CNG refilling station market. As the increase in LNG price lowered the demand for LNG heavy trucks by logistics companies, the Group's LNG vehicle refilling business was also under pressure. Facing such changes in the market, the Group went all proactive in response, by driving its gas sales of individual refilling stations while strengthening management in gas resources and gas prices and enhancing services. Meanwhile, the Group continuously evolved its business strategies, and gradually repositioned some refilling stations as integrated stations to provide oil and electricity as the primary energy source and gas and hydrogen as the secondary energy source.

天然氣業務回顧(續)

天然氣管道網絡建設與用戶接駁(續)

新用戶開發(續)

上半財年，本集團共新接駁1,188戶工業用戶及15,242戶商業用戶。截至二零二三年九月三十日，本集團累計接駁23,296戶工業用戶及344,577戶商業用戶，分別較去年同期增長約8.7%和9.8%。

交通運輸業用戶(壓縮天然氣/液化天然氣車船用加氣站)

截至二零二三年九月三十日，本集團累計已擁有CNG/LNG汽車與船用加氣站532座。隨著新能源汽車行業的快速發展，CNG車用市場空間壓縮，CNG加氣站市場的發展面臨挑戰。LNG價格上漲導致物流企業採購LNG重型貨車的需求下降，車用LNG加注業務承壓。面對市場變化，本集團積極應對，主動出擊，一方面通過加強氣源氣價管理、提升服務等措施，努力提升加氣站單站銷氣量，另一方面不斷研究並調整發展方案，逐步探索將部分加氣站處置或轉型升級為「油電為主、氣氫為輔」的多能混合站。

NATURAL GAS (continued)

Natural Gas Sales

For the first half of the financial year, China's gradual economic recovery, weak exports, high procurement prices for city gas players and the restructuring of the real estate industry that hampered industrial production in the industrial chain and hence the disappointing production recovery of small and medium industrial users curbed the gas demand from the Group's industrial users. Gas demand from the Group's commercial users, by virtue of the post-pandemic normalcy in the commercial sector, saw a year-on-year growth. Demand from residential users registered no year-on-year change in general. In the first half of the financial year, the Group's total natural gas sales reached 16.97 billion m³, up by 1.7% year-on-year. Natural gas was mainly sold through city and township pipelines as well as trading and direct-supply pipelines. Natural gas sales through city and township pipelines accounted for 9.2 billion m³, down by 1.9% year-on-year, while natural gas sales through trading and direct-supply pipelines accounted for 7.77 billion m³, up by 6.4% year-on-year.

LPG

During the period, the Group's total LPG sales volume amounted to 1.98 million tons, representing a year-on-year increase of 9.8%, of which the wholesale business accounted for 1.58 million tons, representing a year-on-year increase of 8.7%, while the end-user retail business accounted for 399,000 tons, representing a year-on-year increase of 14%. The LPG sales revenue amounted to HK\$8,421,663,000 (for the six months ended 30 September 2022: HK\$11,776,299,000), representing a year-on-year decrease of 28.5%. The profit before tax for the period amounted to HK\$194,341,000 (for the six months ended 30 September 2022: HK\$81,535,000), representing a year-on-year increase of 138.4%.

天然氣業務回顧(續)

天然氣銷售

上半財年，國內經濟逐漸復蘇，出口業務低迷，天然氣採購價格高企，房地產業調整影響產業鏈上的工業生產活動，中小工業用戶生產恢復疲軟，工業用氣需求不振；得益於疫情結束後商業活動恢復正常，商業用氣需求同比上升；居民用戶銷氣量基本與上一財年同期持平。上半財年，本集團共銷售169.7億立方米天然氣，較去年同期增長1.7%，天然氣主要通過城市與鄉鎮管網、貿易與直供管道來銷售，其中城市與鄉鎮管網共銷售92.0億立方米天然氣，較去年同期下降1.9%，貿易與直供管道業務共銷售77.7億立方米天然氣，較去年同期增長6.4%。

液化石油氣(LPG)業務

於期內，集團實現銷售液化石油氣198.0萬噸，同比增長9.8%，其中：批發業務銷售量為158.0萬噸，同比增長8.7%；終端零售業務銷量為39.9萬噸，同比增長14%。實現LPG銷售收入總額8,421,663,000港元(截至二零二二年九月三十日止六個月：11,776,299,000港元)，較去年同期減少28.5%，稅前溢利為194,341,000港元(截至二零二二年九月三十日止六個月：81,535,000港元)，較去年同期增長138.4%。



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

NATURAL GAS (continued)

LPG (continued)

As China's largest vertically integrated LPG operator and service provider, the Group has seven LPG terminals and 106 LPG distribution projects, with wide distribution footprints across 19 provinces. The Group is committed to improving the service quality and efficiency of the LPG industry. Along with LPG's ever-growing popularity among rural and suburban residents, the LPG demand from industrial and commercial users has also been growing steadily for long. Demand for LPG as a raw material for producing petrochemical synthesis and deep processing has surged as well. As a result, the LPG demand comes with gradual growth.

To extend its value chain, the Group has been integrating industrial and commercial users, combining LPG trade with retail, and consolidating retail with Smart MicroGrid. Drawing on its LPG terminals, storage facilities and the assets of vessel and vehicle fleets, the Group is maximizing the profit of the entire supply chain by pushing forward its value chain strategy, thus covering the industrial chain of important, loading and unloading from trading to retail investment. In the trade segment, striving to integrate procurement with sales in cooperation models such as two-way business, the Group has boosted its resource alignment, business expansion, and sales volume, and also successfully enhanced its core capabilities regarding international businesses. In retail, the Group further integrated the local bottled-gas markets. In core cities ideal for trade-retail integration, it boosted investment and business expansion of its LPG retail. In the future, the Group will continue to improve the overall benefits and sustainable development of the LPG industry through industrial layout strategies, production optimization and intelligent equipment upgrades.

天然氣業務回顧(續)

液化石油氣(LPG)業務(續)

本集團作為中國規模最大的縱向一體化LPG業務運營服務商，現擁有7個液化石油氣碼頭及106個液化石油氣分銷項目，分銷業務遍布中國19個省。本集團一直致力於提高LPG行業的服務質量和效率。隨著液化石油氣在城鄉結合部用戶市場的普及，工商業需求的長期穩定增長以及化工原料在石油化學合成與深加工領域的快速發展，對於液化石油氣的需求將逐步提升。

本集團秉承「價值鏈拓展」策略，持續推動「LPG工貿一體化、貿易終端一體化、終端微管網一體化」。依託自身的LPG碼頭、倉儲、船隊與車隊資產，不斷推進供應鏈整體利益最大化的價值鏈拓展新戰略，實現從進口到裝卸、從貿易交易到終端投資的全產業鏈覆蓋。在貿易方面，積極推動貿易採銷一體化發展，積極採取雙向業務合作模式，實現資源互補和業務拓展，提升貿易銷量，組建一體化國際貿易業務團隊，實現國際業務核心能力提升。在終端方面，本集團推進地方瓶裝氣市場整合，針對符合貿易終端一體化的核心城市，全面開展LPG終端業務的投資與發展。未來，本集團將繼續通過產業布局戰略、生產優化以及智能化升級等方式，提高液化石油氣整體效益和可持續發展水平。

VALUE-ADDED SERVICES

Throughout 2023, China's consumption has recovered, bottomed out, and then made a comeback. For the nine months ended 30 September 2023, the cumulative total retail sales of domestic consumer goods amounted to RMB34.2 trillion, representing year-on-year growth of 6.8%, and an increase of approximately 15.2%, as compared to the level of RMB29.7 trillion for the same period in 2019 prior to the pandemic. Bolstered by China's consumption continually on the rise, China Gas's VAS business gained momentum.

In the first half of the financial year, the Group leaned in further to finetune its business matrix and new-retail business model of VAS. These endeavors were translated into an operating model featuring the synergy between "horizontal integrated management and vertical business operations". It also worked to unlock new possibilities in its channels and products, powered by a grid-based sales model with both digital and physical operations in the "China Home Appliance Renewal Program", the "China Kitchen Renewal Program", urban showrooms, community stores, etc. In its channel-boosting actions, its channels were further advanced through self-operated business halls, standardized operations, community service teams and campaigns for communities. In respect of products, the newly-introduced, upgraded and specialty products turbocharged overall product sales. Going forward, "Yipin Smart Living" will offer VAS across channels by fully capitalizing on the value of its extensive natural-gas user base through omni-distribution channels based on its broad brick-and-mortar presence and online platforms.

增值服務

二零二三年年初以來，中國消費市場經過「恢復—低谷—跳升」三種狀態。截至二零二三年九月三十日止九個月，國內社會消費品累計零售總額達人民幣34.2萬億元，同比去年同期增長6.8%，相較於疫情前2019年同期人民幣29.7萬億元水平增長近15.2%。消費市場的不斷改善助力推動本集團增值服務板塊良好發展。

上半財年，本集團繼續完善增值業務板塊的架構設置與新零售商業模式，形成「橫向統籌管理+縱向業務推動」的經營管理模式。同時，從渠道和產品兩個方向積極探索創新，推進中國家電「煥」新計劃、中國廚房「煥」新計劃、城市體驗店和社區小店等在內的線上線下結合、「三層網格」銷售模式。在渠道層面主要通過自營營業廳建設、標準運營導入、社區服務隊組建及社區活動開展等措施進一步夯實渠道基礎。在產品層面主要通過自制產品、特色產品的上新升級，帶動了整體產品的銷售提升。壹品慧未來將充分挖掘龐大的燃氣用戶網絡價值，通過廣泛的線下網絡和線上平台相結合，全渠道發展增值業務。

CARBON PEAK AND NEUTRALITY, NEW ENERGY AND INTEGRATED ENERGY

Under new conditions, China's new energy industry is ushering in a period of rapid development. Such development has gradually shifted from policy-driven to market-driven, forming a development pattern supported by dual circulation, which is characterized by a dominant domestic circulation and the complementary reinforcement between domestic and overseas markets.

Over the years, leveraging its extensive market and user base, the Group has expanded its share in the integrated energy market through exogenous and endogenous growth, and is dedicated to natural gas distributed energy, heating, PV power generation, energy storage, electricity distribution and sales and electric-vehicle charging facilities business, striving to provide users with efficient integrated energy to meet their gas, heating, electricity and cooling needs.

During the period, the Group proactively grew its new energy business, and completed the construction of digitalized platforms for professional companies in fields such as electric-vehicle charging facilities, integrated energy efficiency and electricity distribution, while also enhancing PV control platform. Focusing on six pilot cities for its green-city operation, including Nanjing, Hangzhou, Wuhu, Wuhan, Nanning and Guangzhou, the Group established professional companies for synergistic collaboration in market development. The Group also constantly engaged in the electricity sales market, and recorded electricity sales of 2.6 billion kWh during the period. Meanwhile, the Group promoted integrated energy in key areas including the Greater Bay Area and the Yangtze River Delta, prioritizing urban mega commercial complexes, public hospitals and schools, undertaking the load management services for cities. The Group continued to integrate its PV, integrated energy efficiency and charging businesses, hence creating a close business loop of power generation, distribution, load management and storage.

「雙碳」新能源與綜合能源業務

新形勢下，中國新能源行業正迎來快速發展時期，行業發展逐漸由政策驅動轉向市場驅動，形成以國內大循環為主體、國內國際雙循環相互促進的新發展格局。

多年來，本集團充分利用自身燃氣項目的巨大市場和用戶優勢，通過外延式及內生性增長提升綜合能源業務的市場份額，廣泛布局天然氣分布式能源、供熱、光伏發電、儲能、配售電、充電樁等領域，致力於為客戶提供高效率的綜合能源，滿足客戶對氣、熱、電、冷的不同需求。

期內，本集團積極布局新能源業務，完成對充電樁、綜合能效、售電等專業公司的數字化平台建設，完善光伏控制平台。以南京、杭州、蕪湖、武漢、南寧、廣州6個綠色城市運營商試點城市為重點，組建專業公司，協同進行市場開發。集團繼續深耕售電市場，於期內實現交易電量26億千瓦時。同時，重點圍繞大灣區、長三角等地推廣綜合能源，聚焦城市大型商業綜合體、公立醫院和公立學校，承接城市能源「荷」端服務。通過不斷整合光伏、綜合能效和充電業務板塊，實現「源網荷儲」的業務閉環。

HUMAN RESOURCES

Well-trained professionals are a key pillar for business success. Hence, the Group is always in line with the philosophy of putting people first. In respect of talent cultivation and team building, the Group has forged a comprehensive talent acquisition and internal training system, focusing on optimizing the workforce's age structure by assigning more young people to important positions.

The Group continues to improve its employees' professional expertise and competence by encouraging them to obtain widely recognized certificates and initiating internal accreditation schemes. Meanwhile, the Group also provides its employees with platforms for vocational training, knowhow and experience exchange, to attract and retain professionals of competency by enhancing their career fulfillment and contentment.

EMPLOYEE AND REMUNERATION POLICY

As at 30 September 2023, we had approximately 70,000 full-time employees primarily based in mainland China, with the rest based in Hong Kong and Singapore.

The Company's emolument policy is to maintain fair and competitive packages with reference to industry standards and prevailing market conditions. The Board is mindful that levels of remuneration must be sufficient to attract and retain Directors and senior management to run the Company successfully, but at the same time, the Company should avoid setting remunerations which are in excess of those necessary for this purpose.

The emoluments of the Directors and employees ranking vice president or above are decided by the Remuneration Committee, having regard to the Company's results, individual performance and prevailing market conditions. The Company has adopted share based compensation schemes providing incentives to Directors and eligible employees and persons, details of the schemes are set out in note 35 of the Group's audited financial statements for the year ended 31 March 2023.

人力資源

優秀的員工是企业成功的關鍵因素，我們一直堅持「以人為本」的管理理念，在人才培養和團隊建設方面，集團本著「眼睛向內、培養潛才，眼睛向外、廣招賢才」的理念，建立健全人才引進及內部培訓機制，同時開展幹部年輕化工作，逐步優化集團幹部的年齡結構。

本集團通過外部取證、內部認證等方式，持續深化崗位技能大練兵，提高員工的職業素質和工作能力。同時，集團積極為員工創造職業培訓、知識交流與經驗分享的平台，通過提升員工的職業滿足感和完善的薪酬福利體系來吸引和保留優秀的員工。

僱員及薪酬政策

於二零二三年九月三十日，本集團約70,000名全職僱員主要留駐於中國大陸，其餘僱員則留駐於香港及新加坡。

本公司的薪酬政策參考行業標準和現行市況，維持公平及具競爭力的薪酬福利。董事會確保薪酬水平足以吸引和保留就本公司成功運作所需的董事及高級管理人員，但同時避免因此目的支付不必要的薪酬。

董事及副總裁或以上級別的員工薪酬乃由薪酬委員會釐定，已計及本公司之業績、個人表現及現行市況。本公司已採納股份報酬計劃，作為提供給董事及合資格僱員及人士之獎勵，關於該等計劃之詳情載於本集團截至二零二三年三月三十一日止年度的經審核財務報表附註35。



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

EMPLOYEE AND REMUNERATION POLICY (continued)

The remuneration policy and package of the Group's employees are periodically reviewed. Apart from pension, discretionary bonuses, share awards and share options may be awarded to employees according to the assessment of individual performance.

The total remuneration cost incurred by the Group for the six months ended 30 September 2023 was HK\$1,894,945,000 (for the six months ended 30 September 2022: HK\$1,964,852,000).

FINANCIAL REVIEW

For the six months ended 30 September 2023, the Group's turnover amounted to HK\$36,049,154,000 (for the six months ended 30 September 2022: HK\$42,976,485,000), representing a year-on-year decrease of 16.1%. The gross profit amounted to HK\$5,723,573,000 (for the six months ended 30 September 2022: HK\$6,971,860,000), representing a year-on-year decrease of 17.9%. The overall gross profit margin was 15.9% (for the six months ended 30 September 2022: 16.2%). Profit attributable to owners of the Company amounted to HK\$1,830,412,000 (for the six months ended 30 September 2022: HK\$3,260,039,000), representing a year-on-year decrease of 43.9%.

Earnings per share amounted to HK34.00 cents (for the six months ended 30 September 2022: HK59.92 cents), representing a year-on-year decrease of 43.3%.

僱員及薪酬政策(續)

本集團定期檢討本集團僱員之薪酬政策及待遇。除退休金外，根據個人表現評估，僱員獲授予酌情花紅、股份獎勵及購股權。

截至二零二三年九月三十日止六個月，本集團產生之總薪酬成本為1,894,945,000港元(截至二零二二年九月三十日止六個月：1,964,852,000港元)。

財務回顧

截至二零二三年九月三十日止六個月，本集團營業額為36,049,154,000港元(截至二零二二年九月三十日止六個月：42,976,485,000港元)，較去年同期減少16.1%。毛利為5,723,573,000港元(截至二零二二年九月三十日止六個月：6,971,860,000港元)，較去年同期下降17.9%，整體毛利潤率為15.9%(截至二零二二年九月三十日止六個月：16.2%)。本公司擁有人應佔溢利為1,830,412,000港元(截至二零二二年九月三十日止六個月：3,260,039,000港元)，較去年同期減少43.9%。

每股盈利34.00港仙(截至二零二二年九月三十日止六個月：59.92港仙)較去年同期減少43.3%。

FINANCIAL REVIEW (continued)

Finance Costs

For the six months ended 30 September 2023, finance costs increased by 22.0% to HK\$994,471,000 for the same period last year. The increase in finance costs for the period was mainly due to the increase in average costs for debts denominated in foreign currencies.

Share of Results of Associates

For the six months ended 30 September 2023, the share of results of associates amounted to HK\$145,526,000 (for the six months ended 30 September 2022: HK\$287,938,000).

Share of Results of Joint Ventures

For the six months ended 30 September 2023, the share of results of joint ventures amounted to HK\$231,477,000 (for the six months ended 30 September 2022: loss of HK\$80,239,000).

Income Tax Expenses

For the six months ended 30 September 2023, the Group's income tax expenses decreased by 22.7% to HK\$412,023,000 (for the six months ended 30 September 2022: HK\$532,753,000).

Liquidity

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

財務回顧(續)

財務費用

截至二零二三年九月三十日止六個月之財務費用較去年同期上升22.0%至994,471,000港元。當期財務費用增加，主要因為外幣債務的平均融資成本上升。

應佔聯營公司之業績

截至二零二三年九月三十日止六個月之應佔聯營公司之業績為145,526,000港元(截至二零二二年九月三十日止六個月：287,938,000港元)。

應佔合營公司之業績

截至二零二三年九月三十日止六個月之應佔合營公司之業績約為231,477,000港元(截至二零二二年九月三十日止六個月：虧損80,239,000港元)。

所得稅開支

截至二零二三年九月三十日止六個月之所得稅開支下降22.7%至412,023,000港元(截至二零二二年九月三十日止六個月：532,753,000港元)。

流動資金

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



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Liquidity (continued)

As at 30 September 2023, the Group's total assets amounted to HK\$149,355,482,000 (31 March 2023: HK\$157,291,209,000). Bank balances and cash amounted to HK\$11,118,020,000 (31 March 2023: HK\$10,617,686,000). The Group had a current ratio of 0.93 (31 March 2023: 1.01). The net gearing ratio was 0.72 (31 March 2023: 0.76), as calculated on the basis of net borrowings of HK\$44,312,303,000 (total borrowings of HK\$55,430,323,000 less bank balances and cash of HK\$11,118,020,000) and net assets of HK\$61,318,078,000 as at 30 September 2023.

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

Financial Resources

The Group has built lasting ties with Chinese (including Hong Kong) and overseas banks. As the principal cooperating banks of the Group, China Development Bank, Industrial and Commercial Bank of China, Bank of Communications, and Agricultural Bank of China have provided the Group with long-term credit facilities of over RMB60 billion under a maximum term of 15 years, which has given strong financial support to the Group's project investments and stable operations. Other major domestic and overseas banks, such as Asian Development Bank (ADB), Bank of China, China Merchants Bank, HSBC, Mitsubishi UFJ Financial Group, Sumitomo Mitsui Banking Corporation, as well as Australia and New Zealand Banking Group have also granted long-term credits to the Group. As at 30 September 2023, over 30 banks offered syndicated loans and standby credit facilities to the Group. Such bank loans are generally used to fund the Group's operations and project investments.

財務回顧(續)

流動資金(續)

於二零二三年九月三十日，本集團總資產值為149,355,482,000港元(二零二三年三月三十一日：157,291,209,000港元)；銀行結餘及現金為11,118,020,000港元(二零二三年三月三十一日：10,617,686,000港元)，流動比率為0.93(二零二三年三月三十一日：1.01)，淨資產負債比率為0.72(二零二三年三月三十一日：0.76)，淨資產負債比率之計算是根據截至二零二三年九月三十日之淨借貸44,312,303,000港元(總借貸55,430,323,000港元減去銀行結餘及現金11,118,020,000港元)及淨資產61,318,078,000港元計算。

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

財務資源

本集團一直積極與中國(包括香港)及外資銀行建立長遠合作關係。國家開發銀行、中國工商銀行、中國交通銀行、中國農業銀行作為本集團的主要合作銀行，為本集團提供了最長期達15年的人民幣600億元長期信貸額度支持，為本集團的項目投資和穩定運營提供了強大的資金支持。另外，亞洲開發銀行、中國銀行、中國招商銀行、滙豐銀行、三菱日聯銀行、三井住友銀行、澳新銀行等國內外大型銀行亦有為本集團提供長期信貸支持。截至二零二三年九月三十日，共有超過30家銀行為本集團提供銀團貸款及備用信貸。銀行貸款一般用作本集團營運與項目投資資金。

FINANCIAL REVIEW (continued)

Financial Resources (continued)

The Company, acting as an overseas issuer, and the Group's wholly-owned subsidiaries incorporated in China all participated in issuing RMB bonds on stock exchanges and interbank bond markets in China.

As at 30 September 2023, the Group's total bank loans and other loans amounted to HK\$55,430,323,000 (31 March 2023: HK\$60,010,801,000).

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

Foreign Exchange and Interest Rate

Based on the principle of prudence, the Board of the Group has formulated strict exchange rate risk management and control policies. It closely monitors interest and exchange rates and adjusts the debt structure promptly and reasonably to avoid risks. Following the exchange rate risk management and control policies, the Group adjusts domestic (RMB) and foreign currency debt structures flexibly and has adopted currency and interest rate hedging derivatives to offset risks from a small portion of foreign currency loans. This practice significantly reduced the potential exchange rate risks. Such rigorous foreign currency debt control measures have immensely mitigated the effect of exchange rates on the Group's performance.

財務回顧(續)

財務資源(續)

本公司作為境外發行主體以及本集團境內全資子公司皆積極參與中國交易所和中國銀行間債券市場的人民幣債券發行。

於二零二三年九月三十日，本集團銀行貸款及其他貸款總額為55,430,323,000港元(二零二三年三月三十一日：60,010,801,000港元)。

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

外匯及利率

本集團董事會本著審慎的原則，制定嚴謹的匯率風險管控政策，緊密監控市場的利率和匯率走勢，及時、合理調整債務結構，從而有效地規避風險。根據該匯率風險管控政策，本集團積極調整本幣(人民幣)、外幣債務結構，採用匯率及利率對沖等衍生產品，就部分外幣債務進行匯兌風險鎖定，大幅降低了潛在的匯率風險。嚴謹的外幣債務管控措施，極大減少匯兌損益對本集團業績的影響。



Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Cash flows, Contract Assets/Liabilities, Trade Receivables, and Trade and Bill Payables

As at 30 September 2023, the Group had contract assets of HK\$10,424,671,000 (31 March 2023: HK\$12,706,697,000), contract liabilities of HK\$8,820,015,000 (31 March 2023: HK\$9,080,132,000), trade receivables of HK\$5,527,963,000 (31 March 2023: HK\$6,282,627,000), and trade and bill payables of HK\$14,657,737,000 (31 March 2023: HK\$14,647,872,000).

During the period, the Group further managed investments with prudence. It controlled the growth of contract assets and trade receivables while managing its operating and free cash flows effectively.

Charge on Assets

As at 30 September 2023, the Group pledged bank deposits of HK\$135,651,000 (31 March 2023: HK\$178,696,000) and pledged property, plant and equipment and investment properties of HK\$6,172,463,000 (31 March 2023: HK\$5,907,983,000), and certain subsidiaries pledged their equity investments to banks to secure loan facilities.

財務回顧(續)

現金流、合約資產／負債、貿易應收賬款以及貿易應付賬款及應付票據

於二零二三年九月三十日，本集團合約資產為10,424,671,000港元(二零二三年三月三十一日：12,706,697,000港元)，合約負債為8,820,015,000港元(二零二三年三月三十一日：9,080,132,000港元)，貿易應收賬款為5,527,963,000港元(二零二三年三月三十一日：6,282,627,000港元)，貿易應付賬款及應付票據為14,657,737,000港元(二零二三年三月三十一日：14,647,872,000港元)。

於期內，本集團進一步強化穩健投資，控制合約資產與貿易應收款的增長，同時高效管理運營現金流和自由現金流。

抵押資產

於二零二三年九月三十日，本集團已抵押銀行存款為135,651,000港元(二零二三年三月三十一日：178,696,000港元)、已抵押物業、廠房及設備及投資性房地產金額為6,172,463,000港元(二零二三年三月三十一日：5,907,983,000港元)及部份附屬公司抵押其股本投資予銀行，以獲得貸款額度。

FINANCIAL REVIEW (continued)

Capital Commitments

As at 30 September 2023, the Group had capital commitments in respect of the acquisition of property, plant and equipment, construction materials and properties under development contracted for but not provided in the condensed consolidated financial statements amounting to HK\$227,044,000 (31 March 2023: HK\$179,574,000), HK\$171,207,000 (31 March 2023: HK\$134,206,000) and HK\$188,211,000 (31 March 2023: HK\$235,176,000), respectively, which would require the utilization of the Group's cash on hand and external financing. The Group had undertaken to acquire shares of certain Chinese enterprises and set up joint ventures in China.

Contingent Liabilities

As at 30 September 2023, the Group did not have any material contingent liabilities (31 March 2023: nil).

Reconciliation of Non-HKFRS Measure to the Nearest HKFRS Measure

To supplement our consolidated results which were prepared and presented in accordance with HKFRS, we also use adjusted net profit as an additional financial measure, which is not required by, or presented in accordance with HKFRS. We believe that this non-HKFRS measure facilitates comparisons of operating performance from period to period and company to company by eliminating potential impacts of items that our management does not consider to be indicative of our operating performance such as certain non-cash or one-off items and exchange losses. The use of this non-HKFRS measure has limitations as an analytical tool, and one should not consider it in isolation from, or as a substitute for analysis of, our results of operations of financial conditions as reported under HKFRS. In addition, this non-HKFRS measure may be defined differently from similar terms used by other companies.

財務回顧(續)

資本承擔

於二零二三年九月三十日，本集團就已訂約收購但未於簡明綜合財務報表撥備之物業、廠房及設備、建築材料及發展中物業分別作出為數227,044,000港元(二零二三年三月三十一日：179,574,000港元)、171,207,000港元(二零二三年三月三十一日：134,206,000港元)及188,211,000港元(二零二三年三月三十一日：235,176,000港元)之資本承擔。該等承擔需要動用本集團現有現金及向外融資。本集團已承諾收購部份中國企業股份及於中國成立合資企業。

或然負債

於二零二三年九月三十日，本集團並無任何重大或然負債(二零二三年三月三十一日：無)。

非香港財務報告準則計量與最接近的香港財務報告準則計量的對賬

為補充本集團根據香港財務報告準則編製及呈列的綜合業績，本集團亦採用並非按香港財務報告準則規定或根據香港財務報告準則呈列的經調整純利作為額外財務計量。本集團認為該非香港財務報告準則計量通過消除管理層認為對本集團營運表現並無指示性意義的項目(例如若干非現金或一次性項目及匯兌虧損)的潛在影響，有助於比較不同時期及公司之間的經營業績。採用該非香港財務報告準則計量作為分析工具具有局限性，任何人不應將其與本集團根據香港財務報告準則報告的經營業績或財務狀況分開考慮或作替代分析。此外，該非香港財務報告準則計量的定義或會與其他公司所用的類似術語有所不同。

Management Discussion and Analysis (continued)

管理層之討論與分析(續)

FINANCIAL REVIEW (continued)

Reconciliation of Non-HKFRS Measure to the Nearest HKFRS Measure (continued)

Adjusted net profit represents profit for the period adjusted to exclude (i) other gains and losses of the Group; and (ii) share of exchange losses of Zhongyu Energy by the Group for the reporting period.

The following tables set forth the reconciliation of our non-HKFRS measure for the six months ended 30 September 2023 and 2022 to the nearest measures prepared in accordance with HKFRS:

財務回顧(續)

非香港財務報告準則計量與最接近的香港財務報告準則計量的對賬(續)

經調整純利指(i)本集團其他收益及虧損及(ii)本集團應佔中裕能源報告期匯兌虧損以外的經調整期間溢利。

下表載列本集團截至二零二三年及二零二二年九月三十日止六個月之非香港財務報告準則計量與最接近的按照香港財務報告準則編製的計量的對賬：

		30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	30 September 2022 二零二二年 九月三十日 HK\$'000 千港元
Profit for the period (i.e. Nearest HKFRS Measure) attributable to owners of the Company	歸屬本公司擁有人之期間溢利(即最接近的香港財務報告準則計量)	1,830,412	3,260,039
Add/(less): other gains and losses of the Group	加/(減): 本集團其他收益及虧損	538,025	(104,950)
Add: share of exchange losses of Zhongyu Energy by the Group	加: 本集團應佔中裕能源匯兌虧損	90,489	134,768
Adjusted net profit (i.e. non-HKFRS measure) attributable to owners of the Company	歸屬本公司擁有人之經調整純利(即非香港財務報告準則計量)	2,458,926	3,289,857

In an international landscape complex and volatile, U.S. interest rates remain high, the global inflationary pressure has not eased back much, and the downward pressure on the economy lingers. Against this backdrop, the International Monetary Fund (IMF) expects global economic growth of 3% in 2023, and has downgraded its forecast for 2024 to 2.9%. China, closely intertwined with other parts of the world as the second largest economy, has seen an economic recovery, where the consumer and service sectors have shown respectable growth in particular, spurring energy demand from commerce, transportation and other sectors across the country. However, the slower-than-expected economic recovery in general has curbed the overall consumption growth of natural gas and other energy. Meanwhile, energy security and low-carbon transition remain top priorities in energy tasks. Aiming at high-quality development of the natural gas industry, China is going to further its actions for better-performing production, supply, storage and distribution systems, to ensure supply security, price stability and price pass-through. As China's largest trans-regional integrated-service provider of clean energy, China Gas has risen to the changes in external markets by leveraging its business strengths and resource endowment. Performing by shooting problems in the course of development, the Group now operates with management and operational models more systematic, digital, and market-oriented, towards development high-quality, sustainable, and organic.

當前國際形勢複雜多變，美元高息持續，全球通脹壓力並未顯著回落，經濟下行壓力猶存，國際貨幣基金組織 (IMF) 預計2023年全球經濟將增長3%，並下調2024年經濟增長預期至2.9%。中國作為深度融入全球化的第二大經濟體，宏觀經濟實現恢復性增長，特別是消費和服務業增速明顯，驅動全國的商業、交通等用能需求增長，但整體經濟復蘇慢於預期，也制約了天然氣等能源消費的整體增長幅度。與此同時，能源安全和綠色低碳轉型依然是能源工作的重中之重。國家將持續推動天然氣產供儲銷體系建設，全力做好天然氣保供、穩價和順價工作，推動天然氣行業高質量發展。本集團作為國內最大的跨區域清潔能源綜合服務商，結合自身業務特點和資源稟賦，積極應對外部市場的變化，以發展中解決問題為思路，以高質量、可持續、內涵式發展為宗旨，將本集團的管理和運營模式向系統化、數字化、市場化方向縱深推進。



Prospects (continued)

展望(續)

Committed to workplace and operational safety, the Group prioritizes prevention to secure growth in safety. To tighten its supervision on safety, it is always in action to advance its HSE Management System, while further digitalizing its workplace safety and empowering its safety management. These moves are turbocharging its intrinsic safety, bringing its grip over workplace safety to new heights. Next, the Group will keep a closer eye on the promotion of its “Safety Alert” system, while upgrading its unified platform of Internet-based security management. On this platform, available will be online intelligent analysis and management of all elements and processes of production safety across the Group. In pursuit of safety management, the Group will step up efforts to enhance its business matrix and safety management skills of its staff, for smooth information sharing and top-down communication, intrinsic safety across operations, and better safety management on all fronts as the cornerstone of production and operational safety. Devoted to high-quality development, the Group takes initiative to evolve itself into an integrated energy supplier and service provider from merely a natural gas player by holding fast to its positioning as a “green city operator”. Building upon its existing market presence, the Group is diversifying its business portfolio by developing and growing various businesses. Moving towards coordinated development, it has also created a mechanism featuring synergy between its city gas and integrated energy businesses based on the trends in user scenarios and demand of integrated energy. Furthermore, the Group is also moving fast to integrate its businesses such as commercial and industrial PV, energy storage, and energy-conservation services for a portfolio of integrated energy. It will also be in activities to restructure urban energy mix by driving up the share of the renewables. Leveraging its natural gas pipelines, China Gas will offer solutions of “multi-energy integration and gas-power coordination”, thus creating an energy ecosystem clean, intelligent and efficient.

在安全運營方面，本集團以「預防為主、安全發展」為工作方針，加強安全監管，持續推動HSE管理體系建設，同時加強安全生產數字化建設，及安全管理的賦能工作，有效夯實本質安全基礎，推動集團安全生產管控能力上台階。下一步，集團將強化「長鳴鐘系統」的使用監督，並進一步完善統一的互聯網安全管理綜合平台，該平台將服務於全集團安全生產全要素、全流程在線智能分析和管理的。在安全管理工作方面，本集團將持續強化組織建設，提高人員安全管理水平，實現集團內信息共享、上下貫通，保障集團生產運營過程的全周期本質安全，全面提升安全管理水平，築牢集團安全生產的「生命綫」。在高質量發展方面，本集團堅持「綠色城市運營商」定位，積極推動從單一的天然氣供應服務向綜合能源供應服務轉變，並利用現有市場，完善大市場體系，延伸實現多業態發展，並按照客戶的綜合能源的場景和需求趨勢，形成城燃、綜合能源連接機制，實現協同發展。同時積極整合工商業光伏、儲能及節能服務等業務資源，打造綜合能源業務體系。集團將推動城市的能源結構升級，提升可再生能源比例，結合天然氣管網，為需求側提供「多能耦合、氣電協同」的解決方案，創造清潔、智能、高效的能源生態圈。

Clean energy, the foundation and powerhouse of a country's economic development, serves as the primary vehicle towards carbon peak and neutrality as well. In the green and sustainable development, China Gas is moving in response to the UN Sustainable Development Goals (SDGs) as well as China's clean energy strategies and carbon peaking and neutrality goals. Always true to green development, it is capturing the opportunities in such transformations by implementing systematic measures to drive carbon peak and neutrality, and boosting its dual-carbon management in all segments. All these actions could be translated into a low-carbon value chain. In methane emissions reduction, as the first Chinese enterprise to join the Oil and Gas Methane Partnership (OGMP), the Group, with OGMP gold-standard recognition, has formulated mid- to long-term strategies comprehensive, well-grounded and practical for methane emissions reduction, reinforcing the control of methane emissions of the oil and gas industry in China, as its share of contributions to the harmony between humanity and nature. At China Gas, where infrastructure services are being provided and local jobs are being created for rural areas, its targets on prominent issues such as energy use, emission control, employee training, and gender equality are in line with the UN SDGs in its multiple arrangements of overseas financing. Active in delivering on the special responsibilities for utilities players, the Group takes it upon itself to ensure stable gas supplies, quality services, and low-carbon operations, for a future with greater safety, efficiency and sustainability.

清潔能源是國家經濟發展的重要物質基礎和動力源泉，也是推進碳達峰碳中和的主要手段，在綠色和可持續發展方面，本集團堅持綠色發展理念，積極響應聯合國可持續發展目標及國家清潔能源發展戰略與「雙碳目標」，主動把握轉型機遇，系統推進「雙碳」工作，全面提升「雙碳」管理水平，打造綠色低碳價值鏈。作為油氣甲烷夥伴關係(OGMP)的首家中國成員企業及黃金會員，本集團制定了詳細、科學、可執行的甲烷減排中長期戰略，推動中國油氣行業甲烷排放管控水平邁上新台階，為構建人與自然和諧共生作出貢獻。此外，本集團還在多項境外融資安排中將能源及排放指標、員工培訓及性別議題等指標與聯合國可持續發展目標掛鉤，在鄉村地區提供基礎設施服務及創造當地就業機會。本集團積極承擔公用事業企業的特殊使命和責任，堅持穩定供氣、優質高效服務、綠色低碳運營，推動本集團朝著安全、高效、可持續的方向發展。



Prospects (continued)

展望(續)

Riding on the national policies and market needs, the Group will work to grow new businesses on top of a stronger core business in natural gas, positioned in an increasingly supportive macro-environment of favorable policies including renovation of old pipelines and old residential communities, as well as the “bottled-to-piped-gas” project. With a solid foundation in its mainstay, it will also move fast to grow its value-added services and integrated energy business to diversify its offerings across the industry chain. With operational safety at heart, the Group will always be customer-oriented to create greater value through delicacy management. At China Gas, both for growth and for the good, actions and moves will be further guided by the philosophy of innovation, coordination, environment-friendliness, openness and sharing. Its focus will always be on issues such as climate change, biodiversity, employee safety and health, and green supply chain management to better fulfill its economic, environmental and social responsibilities. Going forward, the Group will transform itself into an exceptional supplier of clean energy and also a contributor to low-carbon transformation, serving the public with smart energy and supporting economic growth with green energy, as an integrated energy supplier and service provider boasting ever-increasing shareholder value.

本集團將把握國家政策及市場需求帶來的發展契機，牢牢抓住國家老舊管網改造、老舊小區更新和「瓶改管」的政策紅利，積極謀劃發展新業務，在傳統天然氣業務領域進一步夯實壓艙石的核心作用，依托主業延伸產業鏈，積極發展增值服務及綜合能源業務。在確保安全運營的基礎上，堅持「客戶導向」和「價值創造」，強化精細化管理。此外，本集團還將堅持創新、協調、綠色、開放、共享的發展理念，秉持經濟效益和社會效益同步發展的原則，持續關注包括氣候變化，生物多樣性保護，員工安全與健康及綠色供應鏈等議題，更好地履行經濟、環境、社會三大責任，既做清潔能源的優質供應者，也做低碳轉型的推動者，為社會和民眾提供「智慧」能源，為國家經濟發展提供「綠色」保障，成為持續為股東創造更大價值的綜合能源供應與服務商。

INTERIM DIVIDEND

The board of directors of the Company (the “Board”) declared an interim dividend of HK15.0 cents per share for the six months ended 30 September 2023 (six months ended 30 September 2022: HK10.0 cents per share).

The interim dividend will be paid on or about Friday, 2 February 2024 to shareholders whose names appear on the register of members of the Company on Wednesday, 10 January 2024.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the shareholders who are entitled to the interim dividend for the six months ended 30 September 2023, the register of members of the Company will be closed from Monday, 8 January 2024 to Wednesday, 10 January 2024, both days inclusive, during which period no transfers of shares of the Company will be registered.

In order to qualify for the interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712–16, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong for registration no later than 4:30 p.m. on Friday, 5 January 2024.

中期股息

本公司董事會(「董事會」)宣佈派發截至二零二三年九月三十日止六個月之中期股息每股15.0港仙(截至二零二二年九月三十日止六個月：每股10.0港仙)。

中期股息將於二零二四年二月二日(星期五)或前後向於二零二四年一月十日(星期三)名列本公司股東名冊之股東派發。

暫停辦理股份過戶登記

為釐定股東收取截至二零二三年九月三十日止六個月中期股息之權利，本公司將於二零二四年一月八日(星期一)至二零二四年一月十日(星期三)(包括首尾兩日)暫停辦理股份登記，期間不會辦理本公司股份過戶登記手續。

為符合獲派中期股息之資格，所有股份過戶文件連同有關股票，須不遲於二零二四年一月五日(星期五)下午四時三十分，一併送達本公司香港股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至16號舖以辦理登記手續。



Corporate Governance 企業管治

CORPORATE GOVERNANCE CODE

In the opinion of the directors, the Company has complied with all the code provisions (“Code Provisions”) of the Corporate Governance Code as set out in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2023 except for deviation of the following:

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the model code for securities transactions by directors of the listed issuers set out in Appendix 10 to the Listing Rules (the “Model Code”). Specific enquiry has been made with all directors of the Company and all directors of the Company confirmed that they have complied with the required standard set out in the Model Code throughout the six months ended 30 September 2023.

企業管治守則

董事認為，於截至二零二三年九月三十日止六個月期間，本公司已遵守上市規則附錄十四所載企業管治守則之所有守則條文（「守則條文」），惟下文所述之守則條文除外：

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

遵守標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）。經向本公司全體董事作出具體查詢後，本公司全體董事已確認，於截至二零二三年九月三十日止六個月期間，彼等已遵守標準守則所規定的準則。

INTERESTS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES AND UNDERLYING SHARES

As at 30 September 2023, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which were required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange, pursuant to the Model Code, were as follows:

董事及最高行政人員於股份及相關股份之權益

於二零二三年九月三十日，本公司董事及最高行政人員於本公司或其相聯法團（按證券及期貨條例（香港法例第571章）（「證券及期貨條例」）第XV部之涵義）之股份、相關股份或債券中擁有(a)根據證券及期貨條例第XV部第7及第8分部必須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及短倉（包括根據證券及期貨條例有關條文彼等被當作或視作擁有之權益或短倉）；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之權益及短倉；或(c)根據標準守則必須通知本公司及聯交所之權益及短倉如下：

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

(A) 本公司每股面值0.01港元之普通股（「股份」）

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數概約百分比(%) (note 1) (附註1)
Mr. LIU Ming Hui (“Mr. LIU”) 劉明輝先生（「劉先生」）	Personal and corporate 個人及法團	975,745,428 (note 2) (附註2)	17.95
Mr. HUANG Yong 黃勇先生	Personal 個人	168,783,200 (note 3) (附註3)	3.11
Mr. ZHU Weiwei 朱偉偉先生	Personal 個人	6,000,000	0.11
Ms. LI Ching 李晶女士	Personal 個人	2,000,000	0.04

Disclosure of Interests (continued)

權益披露 (續)

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

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

Name of director 董事姓名	Nature of interest 權益性質	Number of Shares held 所持股份數目	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數概約百分比 (%) (note 1) (附註1)
Mr. LIU Mingxing 劉明興先生	Personal 個人	800,000	0.01
Mr. ZHAO Yuhua 趙玉華先生	Personal 個人	2,400,000	0.04
Dr. MAO Erwan 毛二萬博士	Personal 個人	2,200,000	0.04

董事及最高行政人員於股份及相關股份之權益 (續)

(A) 本公司每股面值0.01港元之普通股 (「股份」) (續)

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

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

(B) 富中海運有限公司 (「富中海運」) (本公司之相聯法團) 每股面值1.00港元之普通股

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

(C) Ordinary shares of US\$1.00 each of Electronic Business Development Company Limited (“Electronic Business”) (a subsidiary of the Company)

董事及最高行政人員於股份及相關
股份之權益(續)

(C) 電子商務發展有限公司(「電子商務」)(本公司之附屬公司)每股面值1.00美元之普通股

Name of director 董事姓名	Nature of interest 權益性質	Number of shares held 所持股份數目	Approximate percentage of total issued shares of the subsidiary of the Company (%) 佔本公司附屬公司已發行股份總數概約百分比(%) (note 6) (附註6)
Mr. LIU 劉先生	Personal 個人	29 (note 7) (附註7)	29

Notes:

- The percentage was calculated based on 5,435,573,172 Shares in issue as at 30 September 2023.
- Mr. LIU was deemed to be interested in a total of 975,745,428 Shares, comprising:
 - 336,483,228 Shares beneficially owned by Mr. LIU;
 - 70,000,000 Shares beneficially owned by Joint Coast Alliance Market Development Limited (“Joint Coast”), a company wholly-owned by Mr. LIU; and

附註：

- 有關百分比按於二零二三年九月三十日已發行之5,435,573,172股股份計算。
- 劉先生被視為於合共975,745,428股股份中擁有權益，包括：
 - 由劉先生實益擁有之336,483,228股股份；
 - 由劉先生全資擁有之公司兩岸共同市場發展有限公司(「兩岸共同市場」)實益擁有之70,000,000股股份；及

Disclosure of Interests (continued)

權益披露 (續)

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

Notes: (continued)

2. (continued)
 - (iii) 569,262,200 Shares beneficially owned by China Gas Group Limited (incorporated in Hong Kong) ("CGGL"), which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU.
3. Mr. HUANG was deemed to be interested in a total of 168,783,200 Shares, comprising:
 - (i) 168,013,200 Shares beneficially owned by Mr. HUANG; and
 - (ii) 770,000 Shares held by Ms. ZHAO Xiaoyu, the spouse of Mr. HUANG.
4. The percentage was calculated based on 315,593,482 shares of China Gas Fortune Marine in issue as at 30 September 2023.
5. Mr. LIU was deemed to be interested in 189,356,089 shares of China Gas Fortune Marine beneficially owned by China Gas Group Limited (incorporated in Anguilla) which was owned as to 50% by Joint Coast, which, in turn, is wholly-owned by Mr. LIU.
6. The percentage was calculated based on 100 shares of Electronic Business in issue as at 30 September 2023.
7. Mr. LIU held as to 29% interest in and a wholly-owned subsidiary of the Company, Yipin Smart Living (BVI) Company Limited, held as to 71% in Electronic Business respectively. Among 29% interest held by Mr. LIU, 5.5% of which was intended to be allocated to the eligible individuals who contribute to the growth and development of Electronic Business.

董事及最高行政人員於股份及相關股份之權益 (續)

附註：(續)

2. (續)
 - (iii) 由中國燃氣集團有限公司(於香港註冊成立)(「中燃集團」)實益擁有之569,262,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
3. 黃先生被視為於合共168,783,200股股份中擁有權益，包括：
 - (i) 由黃先生實益擁有之168,013,200股股份；及
 - (ii) 由黃先生之配偶趙曉豫女士持有之770,000股股份。
4. 有關百分比按於二零二三年九月三十日已發行之315,593,482股富中海運股份計算。
5. 劉先生被視為於China Gas Group Limited(於安圭拉註冊成立)實益擁有之189,356,089股富中海運股份中擁有權益。China Gas Group Limited由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
6. 有關百分比按於二零二三年九月三十日已發行之100股電子商務股份計算。
7. 劉先生及本公司全資附屬公司壹品慧生活(BVI)有限公司分別持有電子商務29%及71%的股權。於劉先生持有29%權益中之5.5%擬分配予為電子商務的成長及發展作出貢獻的合資格人士。

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

Save as disclosed above, as at 30 September 2023, none of the directors nor the chief executives of the Company had or was deemed to have any interests or short positions in the Shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

SHARE-BASED COMPENSATION SCHEMES

The Company has adopted a share option scheme on 20 August 2013 (which was terminated on 23 August 2023) (the “2013 Share Option Scheme”), a share award scheme on 27 November 2020 (the “Share Award Scheme”) and a share option scheme on 23 August 2023 (the “2023 Share Option Scheme”). Please refer to the circular of the Company dated 20 July 2023 for details.

(A) 2013 Share Option Scheme

As at 30 September 2023, the outstanding share options exercisable under the 2013 Share Option Scheme is 3,000,000.

董事及最高行政人員於股份及相關股份之權益(續)

除上文所披露者外，於二零二三年九月三十日，本公司之董事及最高行政人員概無於本公司或其相聯法團(按證券及期貨條例第XV部之涵義)之股份、相關股份或債券中擁有或被視作擁有(a)根據證券及期貨條例XV部第7及第8分部必須通知本公司及聯交所之任何權益或短倉(包括根據證券及期貨條例有關條文彼等被視作或當作擁有之權益或短倉)；或(b)根據證券及期貨條例第352條規定必須列入該條例所指之登記冊內之任何權益或短倉；或(c)根據標準守則必須通知本公司及聯交所之任何權益或短倉。

股份報酬計劃

本公司已於二零一三年八月二十日採納購股權計劃(已於二零二三年八月二十三日終止)(「二零一三年購股權計劃」)、於二零二零年十一月二十七日採納股份獎勵計劃(「股份獎勵計劃」)及於二零二三年八月二十三日採納購股權計劃(「二零二三年購股權計劃」)。詳情請參閱本公司日期為二零二三年七月二十日之通函。

(A) 二零一三年購股權計劃

於二零二三年九月三十日，根據二零一三年購股權計劃尚未行使購股權為3,000,000股。

Disclosure of Interests (continued) 權益披露 (續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme (continued)

Particulars of the Company's 2013 Share Option Scheme are set out in note 35 to the Group's audited financial statements for the year ended 31 March 2023 and details of movements in the share options under the 2013 Share Option Scheme during the six months ended 30 September 2023 are summarized as follows:

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options				Balance as at 30 September 2023
				Balance as at 1 April 2023	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	
承授人姓名或類別	授出日期	行使期	行使價 (港元)	於二零二三年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二三年九月三十日結餘
Directors 董事								
Mr. LIU 劉先生	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	50,000,000	—	—	(50,000,000)	—
Mr. HUANG Yong 黃勇先生	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	45,000,000	—	—	(45,000,000)	—
Mr. ZHU Weiwei 朱偉偉先生	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	4,000,000	—	—	(4,000,000)	—
Ms. LI Ching 李晶女士	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	2,000,000	—	—	(2,000,000)	—
Ms. LIU Chang 劉暢女士	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	2,000,000	—	—	(2,000,000)	—
Mr. LIU Mingxing 劉明興先生	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	1,000,000	—	—	(1,000,000)	—
Mr. ZHAO Yuhua 趙玉華先生	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	1,000,000	—	—	(1,000,000)	—

股份報酬計劃 (續)

(A) 二零一三年購股權計劃 (續)

本公司二零一三年購股權計劃之資料載於本集團截至二零二三年三月三十一日止年度的經審核財務報表附註35，截至二零二三年九月三十日止六個月二零一三年購股權計劃之購股權變動詳情摘錄如下：

SHARE-BASED COMPENSATION SCHEMES (continued)

股份報酬計劃(續)

(A) 2013 Share Option Scheme (continued)

(A) 二零一三年購股權計劃(續)

Name or category of grantee	Date of grant	Exercise period	Exercise price (HK\$)	Number of share options				
				Balance as at 1 April 2023	Granted during the period	Exercised during the period	Lapsed/cancelled during the period	Balance as at 30 September 2023
承授人姓名或類別	授出日期	行使期	行使價(港元)	於二零二三年四月一日結餘	於期內授出	於期內行使	於期內失效/註銷	於二零二三年九月三十日結餘
Dr. MAO Erwan 毛二萬博士	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	1,000,000	—	—	(1,000,000)	—
Ms. CHEN Yanyan 陳燕燕女士	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	1,000,000	—	—	(1,000,000)	—
Mr. ZHANG Ling 張凌先生	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	1,000,000	—	—	(1,000,000)	—
Sub-total 小計				108,000,000	—	—	(108,000,000)	—
Eligible employees (note 1) 合資格僱員(附註1)	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	133,952,000	—	—	(133,952,000)	—
Consultants (former directors and former employees) (note 2) 顧問(前董事及前僱員)(附註2)	23 April 2020 二零二零年四月二十三日	15 October 2022 to 31 December 2026 二零二二年十月十五日至二零二六年十二月三十一日	23.80 (note 4) (附註4)	3,065,600	—	—	(3,065,600)	—
Sub-total 小計				137,017,600	—	—	(137,017,600)	—
Service Providers (note 3) 服務供應商(附註3)	24 May 2023 二零二三年五月二十四日	24 May 2023 to 23 May 2025 二零二三年五月二十四日至二零二五年五月二十三日	10.50 (note 5) (附註5)	—	3,000,000	—	—	3,000,000
Sub-total 小計				—	3,000,000	—	—	3,000,000
Total 總計				245,017,600	3,000,000	—	(245,017,600)	3,000,000



Disclosure of Interests (continued)

權益披露 (續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme (continued)

Save as disclosed above, no share options were granted, exercised, lapsed or cancelled under the 2013 Share Option Scheme during the six months ended 30 September 2023.

As at 30 September 2023, the 2013 Share Option Scheme has expired. No further share options may be granted under the 2013 Share Option Scheme.

Notes:

1. Such share options were granted to eligible employees pursuant to the 2013 Share Option Scheme and have subsequently lapsed/been cancelled during the reporting period.
2. Such share options were granted to director and eligible employees who subsequently ceased to be the Group's director and employees but were retained by the Group as consultants pursuant to the 2013 Share Option Scheme and have subsequently lapsed/been cancelled during the reporting period.
3. Such share options were granted to a service provider under the 2013 Share Option Scheme who provides services to the Company on a continuing basis that are conducive to the long term development of the Company's ordinary and usual course of business, and the scope of services mainly include providing professional analysis and advice in respect of the Company's corporate communications, positioning and strengths in the industry and capital market, with a view to enhancing the competitiveness of the Company in the above matters.

股份報酬計劃 (續)

(A) 二零一三年購股權計劃 (續)

除上文所披露者外，截至二零二三年九月三十日止六個月內，概無購股權根據二零一三年購股權計劃而授出、行使、失效或註銷。

於二零二三年九月三十日，二零一三年購股權計劃已屆滿。概無額外購股權可根據二零一三年購股權計劃授出。

附註：

1. 該等購股權為根據二零一三年購股權計劃向合資格僱員授予，其後已於報告期內失效／註銷。
2. 該等購股權乃根據二零一三年購股權計劃授予董事及合資格僱員，彼等其後不再為本集團之董事及僱員，但被本集團留任為顧問，其後已於報告期內失效／註銷。
3. 該等購股權乃根據二零一三年購股權計劃授予一名服務供應商。彼持續向本公司提供有利於本公司一般及日常業務長期發展的服務，服務範圍主要包括就本公司的企業傳訊、於行業及資本市場的定位及優勢提供專業分析及意見，以提升本公司在上述各事項上的競爭力。

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme (continued)

Notes: (continued)

3. (continued)

The share options shall be vested within two years from the date of grant, i.e. 24 May 2023 to 23 May 2025. The exercise of the share options is subject to the conditions of performance targets to be determined by the Company from time to time, and the Company will determine whether the grantee meets such performance targets based on the performance appraisal results and taking into account factors such as the grantee's contributions towards the long-term development of the Company. The Company has established an appraisal mechanism to assess the fulfilment of performance targets by its employees, which are linked to the Company's strategic goals and values. The appraisal mechanism uses a scoring system based on a matrix of qualitative and quantitative indicators that vary according to the roles and responsibilities of the relevant employees. The indicators include, but are not limited to, measures of work quality, efficiency, collaboration, management and strategy. The scoring system evaluates both the employee's regular duties and the strategic objectives or tasks assigned for the appraisal period. The Company intends to make reference to this appraisal mechanism to set and review the performance targets of the grantee periodically. Exercise of the options is also subject to the condition that the grantee shall remain as an external consultant of the Company at the time of exercise of share options. While the share options do not have a minimum vesting period of 12 months, the Company considers that the grant of share options to the grantee is subject to the performance targets and the other conditions as mentioned above, and could effectively incentivize the grantee to contribute to the long-term development and growth of the Group.

股份報酬計劃(續)

(A) 二零一三年購股權計劃(續)

附註：(續)

3. (續)

購股權於授出日期起計兩年內歸屬，即二零二三年五月二十四日至二零二五年五月二十三日。行使購股權須待達到本公司不時釐定的業績目標後方告作實，而本公司將根據表現考核結果並計及承授人對本公司長遠發展的貢獻等因素，釐定承授人是否符合相關業績目標。本公司已建立評估僱員業績目標達成率的考核機制，該機制與本公司的戰略目標及價值觀掛鉤。考核機制使用的評分系統是基於定性及定量指標的矩陣(按相關僱員崗位及職責而有所不同)。其指標包括(但不限於)工作質素、效率、合作性、管理及戰略。評分系統評估僱員在考核期內的常規職責及指定的戰略目標或任務。本公司擬參考該考核機制，定期設定及審視承授人的業績目標。購股權之行使亦受限於承授人於行使購股權之時須仍為本公司外部顧問之條件。儘管購股權並無設定十二個月的最短歸屬期，本公司認為向承授人授出購股權須待符合業績目標及上述其他條件後方告作實，並能有效激勵承授人為本集團長遠發展及增長作出貢獻。



Disclosure of Interests (continued)

權益披露 (續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(A) 2013 Share Option Scheme (continued)

Notes: (continued)

4. The closing price of the Shares immediately before the date 23 April 2020 on which the options were granted was HK\$23.20 per share.
5. The closing price of the Shares immediately before the date 24 May 2023 on which the options were granted was HK\$9.55 per share. The aggregate fair value of such 3,000,000 share options at the grant date amounted to approximately HK\$5,796,000. The fair value of equity-settled share options granted was estimated as at the date of grant based on 24 May 2023. For further details of the accounting policy adopted for the fair value of the share options, please refer to note 3.2 of the Group's audited financial statements for the year ended 31 March 2023.

SHARE-BASED COMPENSATION SCHEMES (continued)

(B) 2023 Share Option Scheme

The 2023 Share Option Scheme was approved at the annual general meeting and adopted on 23 August 2023.

Pursuant to the limit stipulated under the 2023 Share Option Scheme, as of 30 September 2023, the maximum number of share options permitted to be granted thereunder was 544,033,577, representing approximately 10% of the number of total issued shares of the Company as of 30 September 2023. The maximum number of share options permitted to be granted to service providers was 54,403,357, representing 1.00% of the number of total issued shares of the Company as at 30 September 2023.

股份報酬計劃 (續)

(A) 二零一三年購股權計劃 (續)

附註：(續)

4. 股份於緊接授出購股權日期 (二零二零年四月二十三日) 前的收市價為每股23.20港元。
5. 股份於緊接授出購股權日期 (二零二三年五月二十四日) 前的收市價為每股9.55港元。該3,000,000份購股權於授出日期的公平值總額約為5,796,000港元。已授出權益結算購股權公平值乃根據二零二三年五月二十四日於授出日期估算。有關購股權公平值所採納的會計政策進一步詳情，請參閱本集團截至二零二三年三月三十一日止年度的經審核財務報表附註3.2。

股份報酬計劃 (續)

(B) 二零二三年購股權計劃

二零二三年購股權計劃於二零二三年八月二十三日股東周年大會獲批准及採納。

根據二零二三年購股權計劃規定的限額，截至二零二三年九月三十日，允許據此進一步授出的購股權數目上限為544,033,577，相當於二零二三年九月三十日佔本公司已發行股份總數約10%。允許授予服務供應商的購股權數目上限為54,403,357，相當於二零二三年九月三十日佔本公司已發行股份總數1.00%。

SHARE-BASED COMPENSATION SCHEMES (continued)

(B) 2023 Share Option Scheme (continued)

Regarding the maximum entitlement of each eligible participants under the 2023 Share Option Scheme, unless shareholders' approval is obtained in accordance with the Listing Rules, the Board cannot grant any option ("Triggering Option") to any eligible participant which, if exercised, would result in that eligible participant becoming entitled to subscribe for such number of Shares as, when aggregated with the total number of Shares already issued or to be issued to him upon exercise of all options granted to him under the 2023 Share Option Scheme or any other share option scheme in the 12-month period immediately preceding the grant date of the Triggering Option to exceed one per cent of the number of shares of the Company in issue as at that grant date.

As at 30 September 2023, there is no outstanding share options exercisable under the 2023 Share Option Scheme.

No share options were granted, exercised, lapsed or cancelled under the 2023 Share Option Scheme during the six months ended 30 September 2023. The maximum number of share options available for grant under the scheme mandate and service provider sub-limit of the 2023 Share Option Scheme as at the end of the period is 544,033,577 and 54,403,357, representing approximately 10% and 1% of the total issued shares of the Company as at 30 September 2023 respectively.

股份報酬計劃(續)

(B) 二零二三年購股權計劃(續)

就二零二三年購股權計劃下各合資格參與者的最大配額而言，除非根據上市規則獲得股東批准，否則董事會不得向任何合資格參與者授予任何購股權（「觸發性購股權」），以使於有關購股權獲行使後將令該合資格參與者有權認購的股份數目在與其於緊接授出觸發性購股權日期前12個月期間內根據二零二三年購股權計劃或任何其他購股權計劃獲授予的所有購股權獲行使時已及將向其發行的股份總數合併計算時超過於授出日期本公司已發行的股份數目的百分之一。

於二零二三年九月三十日，二零二三年購股權計劃下，並無尚未行使的購股權。

截至二零二三年九月三十日止六個月內，概無購股權根據二零二三年購股權計劃而授出、行使、失效或註銷。於期末，二零二三年購股權計劃之計劃授權及服務提供者分項限額可供授出之購股權數目上限分別為544,033,577及54,403,357，分別佔本公司於二零二三年九月三十日已發行股份總數的約10%及1%。



Disclosure of Interests (continued)

權益披露 (續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 27 November 2020 and amended and restated by the Board with effect from 23 August 2023 such that only grant of awards involving existing shares may be made hereunder and no further grant of awards involving new shares may be made under the amended and restated share award scheme. Pursuant to the Share Award Scheme, the Board may from time to time at its absolute discretion select eligible persons including the directors, senior management and consultants of any member of the Group and employees of any member of the Group to participate in the Share Award Scheme and determine the shares to be awarded. The Scheme shall be valid and effective for a term of 10 years commencing on the adoption date.

The Board shall not make any further award of shares under the Share Award Scheme which will result in the total nominal value of the aggregate of Shares awarded by the Board under the scheme exceeding 5% of the issued share capital of the Company from time to time. For avoidance of doubt, the awards lapsed in accordance with the terms of the Share Award Scheme will not be counted for the purpose of calculating the limit of the scheme. The maximum number of shares which may be awarded to a selected participant under the Scheme shall not exceed 1% of the issued share capital of the Company in any 12-month period.

Tricor Trust (Hong Kong) Limited was appointed as a trustee of the Share Award Scheme. Subject to the terms and conditions of the Share Award Scheme and the fulfilment of all vesting conditions, the shares awarded held by the trustee on behalf of a selected participant shall vest in such selected participant and the trustee shall transfer the shares to such selected participant.

股份報酬計劃 (續)

(C) 股份獎勵計劃

本公司於二零二零年十一月二十七日採納股份獎勵計劃，並由董事會進行修訂及重列，自二零二三年八月二十三日起生效，據此僅可授出涉及現有股份的獎勵，而不得根據經修訂及重列的股份獎勵計劃進一步授出涉及新股份的獎勵。根據股份獎勵計劃，董事會可不時全權酌情決定挑選合資格人士包括本集團任何成員公司的董事、高級管理層及顧問，以及本集團任何成員公司的僱員參與股份獎勵計劃及釐定將予獎勵的股份。計劃自採納日期起計10年內有效及生效。

董事會不得根據股份獎勵計劃進一步獎勵股份，使董事會根據該計劃獎勵的股份合共總面值超過本公司不時已發行股本的5%。為免生疑問，計算該計劃的限額時，不會計入根據股份獎勵計劃條款失效的獎勵。根據該計劃可向獲選參與者獎勵的最高股份數目不得超過本公司於任何12個月期間已發行股本之1%。

Tricor Trust (Hong Kong) Limited 已獲委任為股份獎勵計劃的受託人。受限於股份獎勵計劃的條款及條件以及履行所有歸屬條件後，由受託人代表經挑選參與者持有的獲獎勵股份應歸屬予該經挑選參與者及受託人須將股份轉讓予經挑選參與者。

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME (continued)

During the six months ended 30 September 2023, the trustee of the Share Award Scheme, Tricor Trust (Hong Kong) Limited, did not purchase Shares of the Company and no Shares was awarded by the Company under the Share Award Scheme. 15,000 awarded shares were vested on 18 June 2023.

Details of the movements in the awarded shares of the Company during the period are set out as follows:

Name of category or grantees 類別名稱 或承授人姓名	Balance as at 1 April 2023 於二零二三年四月一日之結餘		Granted during the period 期內授出 歸屬期	Vested during the period 期內歸屬 (Note 1)			Balance as at 30 September 2023 於二零二三年九月三十日之結餘
				Lapsed during the period 期內失效	Cancelled during the period 期內註銷		
Employees 僱員	30,000	0	18 September 2022 to 18 June 2024 二零二二年九月十八日至二零二四年六月十八日	15,000	—	—	15,000
Total 總計	30,000	0		15,000	—	—	15,000

Note:

- 15,000 awards were vested on 18 June 2023. The weighted average closing price of the Shares immediately before the dates on which the awarded shares were vested was HK\$9.37. The grantees were not required to pay any purchase price upon vesting of the awarded shares.

Further details of the Share Award Scheme are set out in note 35 to the Group's audited financial statements for the year ended 31 March 2023.

股份報酬計劃(續)

(C) 股份獎勵計劃(續)

截至二零二三年九月三十日止六個月，股份獎勵計劃的受託人 Tricor Trust (Hong Kong) Limited 並無購買本公司股份，而本公司並無根據股份獎勵計劃獎勵任何股份。15,000股獎勵股份於二零二三年六月十八日歸屬。

本公司獎勵股份期內變動詳情載列如下：

附註：

- 15,000股獎勵股份於二零二三年六月十八日歸屬。股份於緊接獎勵股份歸屬日期前之加權平均收市價為9.37港元。於獎勵股份歸屬時，承授人無須支付任何購買價。

股份獎勵計劃進一步詳情載列於本集團截至二零二三年三月三十一日止年度的經審核財務報表附註35。



Disclosure of Interests (continued)

權益披露 (續)

SHARE-BASED COMPENSATION SCHEMES (continued)

(C) SHARE AWARD SCHEME (continued)

The number of shares available for grant under the scheme mandate of the Share Award Scheme at the beginning and the end of the period ended 30 September 2023 are 271,971,788 and 271,971,788 Shares respectively, representing approximately 5.00% and 5.00% of the total issued shares of the Company as at the date of this report.

The awarded shares will be satisfied by existing shares purchased by the Trustee and therefore there are no shares that may be issued in respect of awards granted under the Share Award Scheme.

The number of Shares that may be issued in respect of the options and awards granted under all schemes of the Company during the period divided by the weighted average number of shares of the relevant class in issue for 30 September 2023 is approximately 0.06%.

股份報酬計劃 (續)

(C) 股份獎勵計劃 (續)

於截至二零二三年九月三十日止期初及期末，股份獎勵計劃之計劃授權可供授出之股份數目為271,971,788股及271,971,788股股份，分別佔本公司於本報告日期已發行股份總數約5.00%及5.00%。

獎勵股份將以受託人購買的現有股份支付，因此不會就根據股份獎勵計劃授出的獎勵發行任何股份。

期內可就本公司所有計劃授出的購股權及獎勵而發行的股份數目除以截至二零二三年九月三十日已發行的相關股份類別的加權平均數為約0.06%。

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

As at 30 September 2023, so far as was known to the directors and chief executive of the Company, the interests or short positions of substantial shareholders and other persons of the Company (other than a director or chief executive of the Company), in the Shares and underlying Shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

主要股東及其他人士於股份及相關股份之權益

於二零二三年九月三十日，就本公司董事及最高行政人員所知，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄或須另行通知本公司，本公司之主要股東及其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份之權益或短倉如下：

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%) 佔本公司已發行股份總數之概約百分比(%) (note 1) (附註1)
名稱／姓名	身份	所持股份數目	
Beijing Enterprises Group Company Limited (“BE Group”) 北京控股集團有限公司 (「北控集團」)	Interest of controlled corporation 受控制公司之權益	1,277,935,143 (note 2) (附註2)	23.51
Beijing Enterprises Group (BVI) Company Limited (“BE Group BVI”) 北京控股集團(BVI)有限公司 (「北控集團BVI」)	Interest of controlled corporation 受控制公司之權益	1,274,965,143 (note 2) (附註2)	23.46
Beijing Enterprises Holdings Limited (“Beijing Enterprises”) 北京控股有限公司(「北京控股」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	1,274,965,143 (note 2) (附註2)	23.46

Disclosure of Interests (continued)

權益披露 (續)

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

主要股東及其他人士於股份及相關股份之權益 (續)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱／姓名	身份	所持股份數目	佔本公司已發行股份總數之概約百分比(%)
			(note 1) (附註1)
Hong Mao Developments Limited ("Hong Mao") 泓茂發展有限公司(「泓茂」)	Beneficial owner 實益擁有人	1,164,911,143 (note 2) (附註2)	21.43
Mr. LIU 劉先生	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	975,745,428 (note 3) (附註3)	17.95
Joint Coast 兩岸共同市場	Interest of controlled corporation 受控制公司之權益	639,262,200 (note 4) (附註4)	11.76
CGGL 中燃集團	Beneficial owner 實益擁有人	569,262,200 (note 5) (附註5)	10.47
Mr. CHIU Tat Jung Daniel ("Mr. CHIU") 邱達強先生(「邱先生」)	Interest of controlled corporation 受控制公司之權益	894,077,635 (note 6) (附註6)	16.45
First Level Holdings Limited ("First Level")	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	894,077,635 (note 6) (附註6)	16.45



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

主要股東及其他人士於股份及相關
股份之權益(續)

Name	Capacity	Number of Shares held	Approximate percentage of total issued Shares of the Company (%)
名稱／姓名	身份	所持股份數目	佔本公司已發行 股份總數之 概約百分比(%) (note 1) (附註1)
Fortune Dynasty Holdings Limited ("Fortune Dynasty")	Interest of controlled corporation 受控制公司之權益	893,077,635 (note 6) (附註6)	16.43
Fortune Oil Limited ("Fortune Oil")	Interest of controlled corporation 受控制公司之權益	893,077,635 (note 6) (附註6)	16.43
Fortune Oil PRC Holdings Limited ("Fortune Oil PRC") 富地中國投資有限公司 (「富地中國」)	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司 之權益	825,763,744 (note 6) (附註6)	15.19

Disclosure of Interests (continued)

權益披露 (續)

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

Notes:

1. The percentage was calculated on the basis of 5,435,573,172 Shares in issue as at 30 September 2023.
2. BE Group was deemed to be interested in 1,277,935,143 Shares, 2,970,000 of which were directly and beneficially owned by Beijing Holdings Limited, 1,274,965,143 of which were beneficially owned by Beijing Enterprises, and of which 1,164,911,143 Shares were directly and beneficially owned by Hong Mao. Hong Mao was wholly-owned by Beijing Enterprises which was owned as to 0.36% by Beijing Holdings Limited, 41.12% by BE Group BVI, 7.94% by Modern Orient Limited ("Modern Orient") and 12.99% by Beijing Enterprises Investments Limited ("Beijing Enterprises Investments"). Modern Orient was wholly-owned by Beijing Enterprises Investments which is owned as to 72.72% by BE Group BVI. BE Group BVI and Beijing Holdings Limited were both wholly-owned by BE Group.
3. Mr. LIU was deemed to be interested in a total of 975,745,428 Shares, comprising:
 - (i) 336,483,228 Shares beneficially owned by him;
 - (ii) 70,000,000 Shares beneficially owned by Joint Coast, a company wholly-owned by Mr. LIU; and
 - (iii) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, is wholly-owned by Mr. LIU.

主要股東及其他人士於股份及相關股份之權益 (續)

附註：

1. 有關百分比按於二零二三年九月三十日已發行之5,435,573,172股股份計算。
2. 北控集團被視為於1,277,935,143股股份中擁有權益，其中2,970,000股股份由京泰實業(集團)有限公司直接及實益擁有，1,274,965,143股股份則由北京控股實益擁有，而其中1,164,911,143股股份由泓茂直接實益擁有。泓茂由北京控股全資擁有，而北京控股由京泰實業(集團)有限公司擁有0.36%權益，由北控集團BVI擁有41.12%權益，由Modern Orient Limited(「Modern Orient」)擁有7.94%權益及由北京企業投資有限公司(「北京企業投資」)擁有12.99%權益。而Modern Orient由北京企業投資全資擁有，北京企業投資由北控集團BVI擁有72.72%權益，北控集團BVI及京泰實業(集團)有限公司均由北控集團全資擁有。
3. 劉先生被視為於合共975,745,428股股份中擁有權益，包括：
 - (i) 由彼實益擁有之336,483,228股股份；
 - (ii) 由劉先生全資擁有之公司兩岸共同市場實益擁有之70,000,000股股份；及
 - (iii) 由中燃集團實益擁有之569,262,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有。

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

Notes: (continued)

4. Joint Coast was deemed to be interested in a total of 639,262,200 Shares, 70,000,000 Shares of which were directly and beneficially owned and 569,262,200 Shares were directly and beneficially owned by CGGL which was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
5. 569,262,200 Shares were beneficially owned by CGGL. CGGL was owned as to 50% by Joint Coast which, in turn, was wholly-owned by Mr. LIU.
6. Each of Mr. CHIU and First Level was deemed to be interested in a total of 894,077,635 Shares, comprising:
 - (i) 569,262,200 Shares beneficially owned by CGGL. CGGL was owned as to 50% by Fortune Oil PRC;
 - (ii) 825,763,744 Shares beneficially owned by Fortune Oil PRC, 569,262,200 of which were deemed to be interested through CGGL and 256,501,544 Shares were beneficially owned. Fortune Oil PRC is a wholly-owned subsidiary of Fortune Oil. Fortune Oil is a wholly-owned subsidiary of Fortune Dynasty which is owned as to 70% by First Level;
 - (iii) 27,617,919 Shares beneficially owned by First Marvel Investment Limited which is a wholly-owned subsidiary of Fortune Oil;

主要股東及其他人士於股份及相關
股份之權益(續)

附註：(續)

4. 兩岸共同市場被視為於合共639,262,200股股份中擁有權益，其中70,000,000股股份為直接實益擁有，而569,262,200股股份由中燃集團直接實益擁有。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場則由劉先生全資擁有。
5. 中燃集團實益擁有569,262,200股股份。中燃集團由兩岸共同市場擁有50%權益，而兩岸共同市場由劉先生全資擁有。
6. 邱先生及First Level均被視為各自於合共894,077,635股股份中擁有權益，包括：
 - (i) 由中燃集團實益擁有之569,262,200股股份。中燃集團由富地中國擁有50%權益；
 - (ii) 由富地中國實益擁有之825,763,744股股份，其中569,262,200股股份被視為通過中燃集團擁有權益，而256,501,544股股份為實益擁有。富地中國為Fortune Oil之全資附屬公司。Fortune Oil為Fortune Dynasty之全資附屬公司，Fortune Dynasty由First Level擁有70%權益；
 - (iii) 由First Marvel Investment Limited實益擁有之27,617,919股股份，而First Marvel Investment Limited為Fortune Oil之全資附屬公司；



Disclosure of Interests (continued)

權益披露 (續)

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

Notes: (continued)

6. (continued)

- (iv) 39,695,972 Shares beneficially owned by Fortune Oil Holdings Limited which is a wholly-owned subsidiary of Fortune Oil; and
- (v) 1,000,000 Shares beneficially owned by First Level which, in turn, is owned as to 99% by Mr. CHIU.

Save as disclosed above, as at 30 September 2023, there was no other person (other than directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO.

主要股東及其他人士於股份及相關股份之權益 (續)

附註：(續)

6. (續)

- (iv) 由富地石油控股有限公司實益擁有之39,695,972股股份，而富地石油控股有限公司為Fortune Oil之全資附屬公司；及
- (v) 由First Level實益擁有之1,000,000股股份，而First Level由邱先生擁有99%權益。

除上文所披露者外，於二零二三年九月三十日，按本公司根據證券及期貨條例第336條須予備存的登記冊所記錄，概無任何其他人士(本公司董事或最高行政人員除外)於本公司股份或相關股份中擁有權益或短倉。

FUND RAISING AND USE OF PROCEEDS

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

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

籌募資金及所得款項用途

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

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

Other Disclosures (continued)

其他披露(續)

The net proceeds were intended to be used for acquisition of gas projects, expansion of new business and general working capital of the Group. A summary of the use of proceeds up to 30 September 2023 is as follows:

所得款項淨額擬用作收購燃氣項目、發展新業務及作為本集團的一般營運資金。截至二零二三年九月三十日所得款項用途摘要如下：

Purpose	Approximate amount for the intended use of net proceeds (and the approximate portion thereof)	Approximate amount utilized	Approximate unutilized amount	Original expected timeline for the intended use of net proceeds	Current expected timeline for the intended use of net proceeds
目的	所得款項淨額擬定用途概約金額 (及其所佔總額百分比)	已動用概約金額	未動用概約金額	所得款項擬定用途原定時間表	目前所得款項擬定用途預期時間表
	HK\$ million 百萬港元	HK\$ million 百萬港元	HK\$ million 百萬港元		
Acquisition of city gas projects in China 收購中國的城市燃氣項目	4,641 (40%)	(4,641)	—		—
Expansion of LPG Smart MicroGrid business 擴張液化石油氣的智能微網業務	2,901 (25%)	(87)	2,814	On or before 31 March 2025 於二零二五年三月三十一日或之前	On or before 31 March 2026 於二零二六年三月三十一日或之前
Development of distributed heating business 發展分布式供熱業務	2,901 (25%)	(2,123)	778	On or before 30 September 2023 於二零二三年九月三十日或之前	On or before 30 September 2024 於二零二四年九月三十日或之前
General working capital 一般營運資金	1,160 (10%)	(1,160)	—	—	—

Reasons for delay in the use of proceeds

As disclosed in the 2021 annual report of the Company (“2021 Annual Report”), the expected timeline for the use of proceeds for the expansion of LPG Smart MicroGrid business is around 31 March 2025, and the expected timeline for the use of proceeds for the development of distributed heating business is around 30 September 2023.

Although the Group has endeavoured to adhere to the implementation plan for the use of proceeds, as disclosed in the 2022 annual report of the Company (“2022 Annual Report”), the COVID-19 pandemic has disrupted the domestic economy and social activities in China, which affected the Group’s supplies procurement, investment and construction and other aspects to varying degrees, and thus the expected timeline for the intended use of net proceeds for (i) the expansion of LPG Smart MicroGrid business; and (ii) the development of distributed heating business has been delayed to 31 March 2026 and 30 September 2024 respectively. In addition, as a new business model in the gas industry, user awareness and market development of the LPG Smart MicroGrid and distributed heating business were slower than expected, affecting the investment progress. Therefore, there have been delays in the use of funds.

The expected timelines for using the unused net proceeds as disclosed in the 2021 Annual Report was based on the then best estimation made by the Group and were subject to change based on the market conditions. Although there is a delay in the use of proceeds, the Company has fully applied the net proceeds consistently in the manner as set out in the disclosure of the Placing and Subscription Announcements. The Board considers that the extension of the expected timeline for the use of proceeds will not have any material adverse impact on the business and operations of the Group, is in line with the Group’s business needs and is beneficial to the continuing development of the Group’s principal business, and would allow the Company to deploy its financial resources in a more effective manner to strengthen its business and in turn enhance the overall profitability of the Group, and is therefore in the interests of the Group and its shareholders as a whole.

延遲使用募集資金的原因

誠如本公司二零二一年年報(「二零二一年年報」)所披露，擴張液化石油氣的智能微管網業務的所得款項用途預期時間表約為二零二五年三月三十一日，而發展分佈式供熱業務的所得款項用途預期時間表約為二零二三年九月三十日。

儘管本集團已盡力遵守所得款項用途實施計劃，但誠如本公司二零二二年年報(「二零二二年年報」)所披露，由於(i)擴張液化石油氣的智能微管網業務；及(ii)發展分佈式供熱業務的所得款項擬定用途預期時間表已分別延遲至二零二六年三月三十一日及二零二四年九月三十日，原因是由於新冠疫情擾亂中國國內經濟及社會活動，本集團的物資採購、投資與建設等環節都受到不同程度的影響。此外，作為燃氣行業新的業務模式，液化石油氣的智能微管網與分佈式供熱業務的使用者認知與市場開發速度慢於預期，影響投資進度。因此資金使用的時間進度有推遲。

二零二一年報中披露的動用未使用所得款項淨額的預期時間表乃基於本集團當時所作出的最佳估計，並可能根據市場狀況而變動。儘管募集資金延遲使用，但本公司已按配售及認購事項公告所披露的方式一致全數運用所得款項淨額。董事會認為延遲所得款項用途預期時間表不會對本集團的業務及營運造成任何重大不利影響，符合本集團的業務需要，有利於本集團主要業務的持續發展，並使本公司能夠更有效地部署財務資源以鞏固其業務，從而提升本集團的整體盈利能力，因此符合本集團及其股東的整體利益。



Other Disclosures (continued)

其他披露(續)

The Board will continuously assess the plan for the use of the net proceeds and may revise or amend such plan where necessary to cope with the changing market conditions and strive for better business performance of the Group.

EQUITY-LINKED AGREEMENTS

On 8 October 2021, China Gas Capital Management Limited (“CGCM”), a wholly-owned subsidiary of the Company, entered into the total return swap transaction (“TRS Transaction”) with Nomura Singapore Limited (“TRS Counterparty”) in order to hedge its exposure to future Share price appreciation in connection with the Share Award Scheme. The maximum equity notional amount of the TRS Transaction is HK\$780 million and the maximum number of Shares underlying the TRS Transaction is 37,000,000 Shares, representing approximately 0.66% of the Company’s issued share capital as of the date of the TRS Transaction. The TRS Transaction has a term of approximately 12 months. Upon the expiry of such term or at an early termination of the TRS Transaction by CGCM, the TRS Counterparty should pay CGCM an amount in cash determined by reference to the final price. The term of the TRS Transaction has expired and was extended for one year by way of an extension agreement dated 8 October 2022. The term of the TRS Transaction was further extended for one year on 27 September 2023 and the terms and conditions remaining unchanged.

CONTINUING DISCLOSURE UNDER THE LISTING RULES

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

1. Mr. Mahesh Vishwanathan IYER resigned as Non-executive Director of the Company and a member of the Corporate Governance and Risk Control Committee with effect from 1 December 2023.
2. Mr. Ayush GUPTA was appointed as a Non-executive director and a member of the Corporate Governance and Risk Control Committee with effect from 1 December 2023.

董事會將繼續評估所得款項淨額用途計劃，並可能在必要時修改或修訂該計劃，以應對不斷變化的市場狀況並致力提升本集團的業績表現。

股票掛鈎協議

於二零二一年十月八日，本公司全資附屬公司中國燃氣資本管理有限公司（「中國燃氣資本」）與Nomura Singapore Limited（「掉期交易對手」）簽訂總回報掉期交易（「總回報掉期交易」），以對沖與股份獎勵計劃有關的未來股價升值風險。總回報掉期交易的最高股本名義金額為7.8億港元，而總回報掉期交易的相關股份上限為37,000,000股，佔本公司於總回報掉期交易日期的已發行股本約0.66%。總回報掉期交易的期限約為12個月。於該期限屆滿或中國燃氣資本提早終止總回報掉期交易時，掉期交易對手須以現金向中國燃氣資本支付參照最終價格釐定的金額。總回報掉期交易已屆滿，並透過訂立日期為二零二二年十月八日的延長協議重續一年。於二零二三年九月二十七日，總回報掉期交易再延長一年，而條款及條件保持不變。

上市規則之持續披露

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

1. Mahesh Vishwanathan IYER先生辭任本公司之非執行董事及企業管治及風險控制委員會之成員，於二零二三年十二月一日生效。
2. Ayush GUPTA先生獲委任為本公司之非執行董事及企業管治及風險控制委員會之成員，於二零二三年十二月一日生效。

He entered into a letter of appointment with the Company as a non-executive director for a fixed term of three years from 1 December 2023.

彼與本公司訂立本公司非執行董事委任函，固定期為三年，自二零二三年十二月一日起生效。

REVIEW OF INTERIM RESULTS

The Audit Committee has reviewed the accounting principles and practices adopted by the Group and the interim results for the six months ended 30 September 2023.

審閱中期業績

審核委員會已審閱本集團所採納之會計準則及慣例，以及截至二零二三年九月三十日止六個月之中期業績。

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES

For the six months ended 30 September 2023, the Company or its subsidiaries repurchased a total of 4,762,600 Shares of the Company on the Stock Exchange of Hong Kong Limited at an aggregate repurchase costs of HK\$43,911,086, inclusive of total consideration paid of HK\$43,723,460 and related transaction costs of HK\$187,626.

購買、出售及贖回上市證券

於截至二零二三年九月三十日止六個月，本公司或其附屬公司於香港聯合交易所有限公司購回合共4,762,600股本公司股份，總回購成本為43,911,086港元(包括已付總代價43,723,460港元及相關交易成本187,626港元)。

Details of the repurchase by the Company are set out below:

本公司購回詳情如下：

Month 月份	Total number of Shares repurchased 購回股份總數	Price per Share 每股價格		Aggregate consideration paid 已付總代價
		Highest 最高	Lowest 最低	
		HK\$ 港元	HK\$ 港元	
May 2023 二零二三年五月	4,762,600	9.31	9.01	43,723,460
Total 合計	4,762,600			43,723,460

As at the date of this report, all of the above repurchased shares had been cancelled. The repurchase aimed to increase the net assets per share and earnings per share.

截至本報告日期，所有上述購回股份已註銷。購回乃為提高每股資產淨值及每股盈利。



Other Disclosures (continued)

其他披露(續)

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's securities listed on the Stock Exchange during the six months ended 30 September 2023.

On behalf of the Board

China Gas Holdings Limited

Liu Ming Hui

Chairman and President

Hong Kong, 27 November 2023

* For identification purpose only

除上文所披露者外，於截至二零二三年九月三十日止六個月，本公司或其任何附屬公司概無購回、出售或贖回任何於聯交所上市之本公司證券。

代表董事會

中國燃氣控股有限公司*

劉明輝

主席及總裁

香港，二零二三年十一月二十七日

* 僅供識別



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

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