



# 華潤燃氣控股有限公司 China Resources Gas Group Limited

(於百慕達註冊成立之有限公司)  
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1193

## Interim Report 2012 中期報告



培育人材庫  
Nurturing Talent Pool

## 公司資料

### 董事會

#### 主席兼執行董事

王傅棟先生（主席，於二零一二年六月一日獲委任）

#### 執行董事兼總經理

石善博先生（於二零一二年六月一日獲委任）

#### 執行董事兼首席財務官

王添根先生

#### 非執行董事

杜文民先生

魏斌先生

黃道國先生（於二零一二年六月一日獲委任）

陳鷹先生（於二零一二年六月一日獲委任）

#### 獨立非執行董事

黃得勝先生

陸志昌先生

于劍女士

### 審核委員會

陸志昌先生（主席）

黃得勝先生

黃道國先生（於二零一二年六月一日獲委任）

### 薪酬委員會

黃得勝先生（主席）

陸志昌先生

杜文民先生（於二零一二年六月一日獲委任）

### 提名委員會

王傅棟先生（主席，於二零一二年六月一日獲委任）

石善博先生（於二零一二年六月一日獲委任）

黃得勝先生

陸志昌先生

### 投資委員會

魏斌先生（主席，於二零一二年六月一日獲委任）

王傅棟先生

陳鷹先生（於二零一二年六月一日獲委任）

黃得勝先生

### 企業管治委員會

于劍女士（主席）

石善博先生（於二零一二年六月一日獲委任）

王添根先生

黃得勝先生

陸志昌先生

### 公司秘書

王添根先生

### 註冊辦事處

Canon's Court  
22 Victoria Street  
Hamilton HM12  
Bermuda

### 主要營業地點

香港  
灣仔  
港灣道26號  
華潤大廈  
1901-05室

### 法律顧問

齊伯禮律師行  
暨禮德律師行

### 核數師

德勤•關黃陳方會計師行

### 主要股份過戶登記處

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

### 香港股份過戶登記處

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

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## 公司簡介 Corporate Profile

### 華潤集團於中國的城市燃氣分銷旗艦

於二零零八年，本集團向本公司的主要股東及控股股東華潤（集團）有限公司（「華潤集團」）收購華潤燃氣有限公司（「華潤燃氣」）的全部已發行股本，代價約為38億港元，透過按每持有本公司一股獲配發四股供股股份的方式提供資金。華潤燃氣透過其在中國的附屬公司經營七個城市燃氣分銷業務，包括天然氣管道及壓縮天然氣（「壓縮天然氣」）加氣站。本公司的名稱之後更改為「China Resources Gas Group Limited」（華潤燃氣控股有限公司），以反映本公司的重點是經營其唯一的城市燃氣分銷業務及其作為華潤集團的城市燃氣分銷旗艦公司的定位。

本公司繼續通過內涵式增長及收購實現擴張。於二零零九年、二零一零年及二零一一年，本公司分別新增20、21及25個城市燃氣項目。於截至二零一二年六月三十日止六個月，再次收購七個城市燃氣項目。截至二零一二年六月三十日，本公司在中國16個省份經營73個城市燃氣項目（包括六個省會及一個直轄市），燃氣總年銷量達83億立方米及擁有1,140萬居民用戶。

### THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

During 2008, the Group acquired from China Resources (Holdings) Company Limited (“CRH”), the Company’s substantial and controlling shareholder, the entire issued share capital of China Resources Gas Limited (“CR Gas”) for a consideration of approximately HK\$3.8 billion funded by a four for one right issue. CR Gas, through its subsidiaries in the PRC, operates 7 city gas distribution businesses including natural gas pipelines and Compressed Natural Gas (“CNG”) filling stations. The Company was subsequently renamed as “China Resources Gas Group Limited” to reflect the focus on its sole city gas distribution business and its role as the city gas distribution flagship of CRH.

The Company continues to expand via organic and acquisition growths. Additional 20, 21 and 25 city gas projects were added during 2009, 2010 and 2011 respectively. A further 7 city gas projects were acquired during the 6 month period to 30th June, 2012. As at 30th June, 2012, the Company operates 73 city gas projects (including 6 provincial capitals and 1 direct administrative municipality) in 16 provinces in China with annualised gross gas sales volume of 8.3 billion m<sup>3</sup> and 11.4 million residential customers.



- ★ 華潤燃氣於二零一二年六月三十日擁有之燃氣項目 Gas projects owned by CR Gas as at 30 June 2012
- 華潤集團現正在培育的其他項目 Other gas incubation projects retained by the CRH Group
- 「西氣東輸」管道一期 “West to East Gas Transmission” Pipeline I
- 「西氣東輸」管道二期 “West to East Gas Transmission” Pipeline II
- 「川氣東送」管道 “Sichuan to East Gas Transmission” Pipeline
- 現有之液化天然氣接收站 Existing LNG receiving terminals
- 正在建設中之液化天然氣接收站 LNG receiving terminals under construction

## 主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

### 業績

於二零一一年，除收購其他十八個新的國內城市燃氣分銷項目外，本集團亦向其控股股東收購七個城市燃氣項目。該等七個城市燃氣項目的經營業績根據本集團採納的會計指引第5號「共同控制合併之合併會計法」計入本集團簡明綜合財務報表內。因此，除向獨立第三方收購的附屬公司及已收購的共同控制實體（該等公司已自各自的收購日期起計入簡明綜合財務報表內）外，本集團截至二零一一年及二零一二年六月三十日止兩個六個月期間的簡明綜合全面收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表包括組成現有集團旗下公司（猶如現有集團架構於截至二零一一年及二零一二年六月三十日止兩個六個月期間或彼等各自的註冊成立或成立日期起（以較短者為準）已經存在）的營運業績、股本權益變動及現金流量。為使管理層討論及分析能更有意義地呈列二零一一年至二零一二年的變動，僅於下文的分析中討論二零一一年重列前的財務及營運數字。

本集團於截至二零一二年六月三十日止期間錄得營業額及本公司股本持有人應佔溢利7,851,000,000港元及752,000,000港元，較去年同期的5,511,000,000港元及555,000,000港元分別增加42%及36%。

### 業務回顧及前景

#### 收入及溢利的驅動因素

城市燃氣業務的總收入來自可持續燃氣銷售及一次性燃氣接駁費用，分別佔截至二零一二年六月三十日止期間收入的86%及14%（二零一一年：分別為83%及17%）。

### RESULTS

In 2011, the Group acquired 7 city gas projects from its controlling shareholder in addition to its acquisition of other 18 new PRC city gas distribution projects. The results of these 7 city gas projects are accounted for in the Group's condensed consolidated financial statements in accordance with Accounting Guideline 5 "Merger Accounting under Common Control Combination" adopted by the Group. Accordingly, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows of the Group for the two 6 month periods ended 30th June, 2011 and 2012 include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure had been in existence throughout the two 6 month periods ended 30th June, 2011 and 2012, or since their respective dates of incorporation or establishment where this is a shorter period except for the subsidiaries acquired from independent third parties and the jointly controlled entities acquired, which are included in the condensed consolidated financial statements since their respective dates of acquisitions. To enable the management discussion and analysis be more meaningful in presenting the changes from 2011 to 2012, only the financial and operational numbers before restatement for 2011 are discussed in the analysis below.

For the period ended 30th June, 2012, the Group recorded turnover and profit attributable to the Company's equity holders of HK\$7,851 million and HK\$752 million, an increase of 42% and 36% respectively over the HK\$5,511 million and HK\$555 million of the previous corresponding period.

### BUSINESS REVIEW AND PROSPECTS

#### Revenue and Profit Drivers

The total revenue of city gas operation comprises of recurring gas sales and one-time gas connection fee which accounts for 86% and 14% of the revenue for the period ended 30th June 2012 (2011: 83% and 17% respectively).

## 主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

截至二零一二年六月三十日止期間，城市燃氣分銷業務的營業額為7,851,000,000港元，較去年同期的5,511,000,000港元上升42%。營業額大幅增長主要由於收購及內涵增長使燃氣銷售量由33.62億立方米增加26%至42.48億立方米，以及接駁費收入由959,000,000港元上升14%至1,095,000,000港元。

### 有利的宏觀經濟及監管環境

中國經濟持續增長，加上工業化和城市化步伐加快，加劇了中國對能源的需求。為使能源多元化，中國政府近年已採取多項措施以促進污染性較低的能源資源的開發和利用。天然氣被視為更為潔淨，是煤炭和原油等傳統能源的絕佳替代品。因此，中國政府一貫非常支持發展天然氣行業，尤其是於二零一零年哥本哈根會議期間作出降低人均GDP碳排放量的承諾之後。

在中國，天然氣佔能源消耗的百分比遠低於國際水平。根據二零一一年BP世界能源統計，於二零一零年，天然氣僅佔中國主要能源消耗總量的4%以下，遠低於國際平均消耗量24%。中國政府擬於「第十二個五年計劃」期間，即到二零一五年之前將該比率提高一倍至8.3%。

The turnover of the city gas distribution operation for the period ended 30th June, 2012 amounted to HK\$7,851 million, an increase of 42% over the HK\$5,511 million of the previous corresponding period. The significant increase was mainly due to both acquisition and organic growths which resulted in the increase in gas sales volume by 26% from 3,362 million m<sup>3</sup> to 4,248 million m<sup>3</sup> and the increase in connection fee income by 14% from HK\$959 million to HK\$1,095 million.

### Favourable Macro-economic and Regulatory Environment

The continued economic growth and the rapid industrialisation and urbanisation in China has spiked the demand for energy in China. In order to diversify its energy sources, the PRC government has, in recent years, taken various measures to promote the development and utilisation of less polluting energy sources. Natural gas is considered a cleaner and superior substitute for conventional energy sources such as coal and crude oil. The PRC government has therefore been very supportive of the development of the natural gas industry, especially after the commitment made during 2010 Copenhagen conference to reduce per capita GDP carbon emission.

The percentage of energy consumption from natural gas in the PRC is very low compared to international levels. According to 2011 BP Statistical Review of World Energy, for 2010, natural gas only accounted for less than 4% of China's total primary energy consumption, which is far lower than the international average of 24%. The PRC government intends to double that rate to 8.3% within the "Twelfth Five Year Plan" by 2015.

## 主席報告與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

為提高天然氣的供應，「西氣東輸」管道及「川氣東送」管道在中國政府支持下建成，將天然氣由新疆自治區及氣儲量豐富的四川省輸送到中國沿海地區。來自中亞的「西氣東輸」管道二期及三期及「緬甸至雲南」天然氣管道以及於中國沿海地區的液化天然氣（「液化天然氣」）接收站建設正在積極建設之中。該等上游基礎設施項目一旦建成，其將於未來五年使中國天然氣的供應量增加一倍以上。此外，通過利用與中國石油天然氣集團公司（「中石油」）、中國石油化工股份有限公司及中海石油氣電集團有限責任公司（「中海石油」）之間的戰略燃氣供應安排，可確保華潤燃氣獲得充足燃氣供應。

上述因素均顯示中國天然氣行業具有良好的發展勢頭並為本集團未來增長提供重大機遇。

**控股股東注入資產**

於本財政期間之後的二零一二年八月二十三日，本公司宣佈從其控股股東華潤（集團）有限公司收購第五批，亦是最後一批的十六個城市燃氣項目。該項收購須於二零一二年九月二十八日經少數股東批准。該等項目（包括兩個省會城市及六個地級市）位於中國各省的城市，包括福州、南昌、江門、東營、台州、河源、遼陽、通化等，每年燃氣銷售量約為4億立方米（其中77%乃向具有較高利潤率的工商業及壓縮天然氣站客戶銷售），預期於未來會對本集團的城市燃氣分銷業務組合作出重大貢獻。

**於業務單位的持股增加**

隨著二零一零年於鎮江及衡水及二零一一年於淄博及南京江寧現有項目的股權增持後，於二零一二年二月二十日，本集團宣佈有關鄭州華潤燃氣股份有限公司（「鄭州燃氣」）私有化的要約截止。於完成後，本集團合共所持鄭州燃氣的股權由56.87%增至96.00%，從而將增加對本集團盈利的貢獻。本集團將繼續執行此項策略，即通過增持其於現有燃氣項目的股權來提升業績表現。

To increase natural gas supply, the “West to East Gas Transmission” pipelines and the “Sichuan to East” pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region and from the gas-rich Sichuan Province to the coastal regions of the PRC. Construction of the second and third phases of the “West to East Gas Transmission” pipelines from Central Asia, and the “Myanmar to Yunnan” gas pipeline as well as construction of Liquefied Natural Gas (“LNG”) terminals in coastal cities of the PRC are actively in progress. Once completed these upstream infrastructure projects will more than double the supply of natural gas in China in the next five years. Moreover, CR Gas is assured of adequate gas supply by leveraging on the strategic gas supply arrangements made with China National Petroleum Corporation (“CNPC”), China Petroleum & Chemical Corporation and CNOOC Gas & Power Group (“CNOOC”).

The above factors augur well for the natural gas industry in China and offer tremendous opportunity for future growth of the Group.

**Asset Injection from Controlling Shareholder**

Subsequent to this financial period on 23rd August, 2012, the Company announced the acquisition of the 5th and final batch of 16 city gas projects from its controlling shareholder, China Resources (Holdings) Company Limited. The acquisition is subject to minority shareholders' approval on 28th September, 2012. These projects, including 2 provincial capital and 6 prefecture-level cities, are located in various provinces of China including cities such as Fuzhou, Nanchang, Jiangmen, Dongying, Taizhou, Heyuan, Liaoyang, Tonghua, etc. with annualized gas sales volume of about 400 million m<sup>3</sup>, 77% of which are sold to higher margin industrial, commercial and Compressed Natural Gas station customers, and are expected to make significant contribution to the city gas distribution businesses portfolio of the Group in the future.

**Increase in Shareholdings of Business Units**

Following the increase in shareholdings of existing projects in Zhenjiang and Hengshui in 2010, Zibo and Nanjing Jiangning in 2011, on 20th February, 2012, the Group announced the Close of the offer for the privatisation of Zhengzhou China Resources Gas Co., Ltd. (“Zhengzhou Gas”), whereby upon completion, the Company aggregate shareholdings in Zhengzhou Gas increased from 56.87% to 96.00% and thereby increase earnings contribution to the Group. The Group will continue to execute this strategy of enhancing results via increasing its stakes in existing gas projects.



## 主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

### 繼續提升營運效率

本集團亦將繼續提升其營運及財務效率，並不斷尋求方法改善客戶服務、工程招標、安全標準、燃氣洩露控制、統一現金管理、統一採購及稅收管理等方面。現有城市燃氣分銷業務內涵式增長的持續加強及對外收購新城市業務，將繼續帶來穩定現金流量及良好發展機會，從而於可見將來提升本公司的股東價值。

憑藉上述各項因素，本集團將繼續透過內涵及外延式收購增長實現快速發展，並矢志在可見將來成為中國領先的城市燃氣分銷公司。

### 財務回顧

期內本集團未經審核綜合營業額為7,851,000,000港元(二零一一年：5,511,000,000港元)，毛利總額為2,483,000,000港元或毛利率為31.6%(二零一一年：1,733,000,000港元或31.4%)，期內除非控股權益前溢利為752,000,000港元(二零一一年：555,000,000港元)。

### 現金流量

期內，經營業務現金流入淨額為2,860,000,000港元(二零一一年：963,000,000港元)。

本集團於期內的營運資本開支為822,000,000港元(二零一一年：557,000,000港元)。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金為14,324,000,000港元(二零一一年：5,598,000,000港元)。現金結餘中有7%為港元(二零一一年：15%)，而其餘則為人民幣及美元。

### Continue Enhancement of Operational Efficiencies

The Group also continues to enhance its operational and financial efficiencies and constantly seeks improvements in areas such as customer service, project tendering, safety standards, gas leakages control, centralised cash management, centralised procurement, tax management, etc. The ongoing organic enhancement of existing city gas distribution operations and the external acquisition of new city businesses will continue to deliver stable cash flow as well as excellent growth opportunity for the enhancement of the Company's shareholders' value in the foreseeable future.

Leveraging on the above mentioned factors, the Group will continue to grow rapidly via organic and acquisition growths and aspires to become the PRC leading city gas distribution company in the foreseeable future.

### FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$7,851 million (2011: HK\$5,511 million) with gross profit of HK\$2,483 million or 31.6% gross profit margin (2011: HK\$1,733 million or 31.4%) and a profit before non-controlling interests for the period of HK\$752 million (2011: HK\$555 million).

### Cash Flow

The net cash inflow from operations during the period amounted to HK\$2,860 million (2011: HK\$963 million).

The Group has spent HK\$822 million in operating capital expenditure during the period (2011: HK\$557 million). The above required funding was financed by the operating cash flow, bank borrowings and cash on hand of the Group. As at period end the Group's free cash on hand was HK\$14,324 million (2011: HK\$5,598 million). Among the cash balance 7% (2011: 15%) was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

## 主席報告與業務及業績回顧

## Chairman's Statement and Review of Operations and Results

## 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於二零一二年四月五日，本公司按發行價97.95%發行於二零二二年到期的750,000,000美元的優先票據，按年利率4.5%計息，每隔半年支付利息。於期終，本集團的借貸總額為12,535,000,000港元（二零一一年：5,246,000,000港元），其中9%（二零一一年：9%）列作流動負債，須於一年內償還，而其餘則須於二至十年內償還。人民幣、港元及美元貸款分別佔借貸總額5%、50%及45%（二零一一年：10%、90%及0%）。53%（二零一一年：90%）的借貸為按浮動利率計息的銀行貸款及47%（二零一一年：10%）為按固定利率計息的銀行貸款及優先票據。

本集團於期終的現金結餘淨額（現金結餘減借貸）為1,789,000,000港元（二零一一年：352,000,000港元）。本集團於期終的整體負債比率（按總借貸除以總資產計算）為37%（二零一一年：26%），截至二零一一年十二月三十一日止年度則為26%。息稅折舊攤銷前／利息盈利率維持於15倍（二零一一年：32倍）的非常健康水平。整體而言，本集團的財務狀況及流動資金穩健。

於期終，本集團獲授66.8億港元（二零一一年：58.8億港元）於二零一二年至二零一六年到期的定期貸款備用額。備用額為無抵押，並以浮動利率計息。於期終，本集團已使用備用額的94%（二零一一年：80%）。備用額加上十年期750,000,000美元的優先票據連同穩健的經營現金流量，將為本集團提供充裕資金來源作可見將來擴展及營運資金之用。

## Liquidity and Financial Resources

It is the Group's policy to use the cash flow generated from operations and appropriate level of borrowings as the principal source of fund to finance major expansion and acquisition. On 5th April 2012, the Company issued US\$750 million senior notes bearing an interest rate of 4.5% per annum payable semi-annually in arrear due 2022 at an issue price of 97.95%. As at the end of the period, the Group has total borrowings of HK\$12,535 million (2011: HK\$5,246 million). 9% (2011: 9%) of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to ten years. Renminbi, HK and US dollar denominated borrowings accounted for 5%, 50% and 45% of the total borrowings respectively (2011: 10%, 90% and 0%). 53% (2011: 90%) of borrowings are interest bearing bank loans on floating rate terms and 47% (2011: 10%) are interest bearing bank loans and senior notes as fixed interest rate.

The Group has a net cash balance (cash balances less borrowings) of HK\$1,789 million as at the period end (2011: HK\$352 million). The gross gearing ratio of the Group at the end of the period, calculated as total borrowings over total assets, was 37% (2011: 26%), compared to 26% as at the year ended 31st December 2011. The EBITDA to interest cover ratio was at the very healthy level of 15 times (2011: 32 times). On the whole, the financial position and liquidity of the Group is healthy and stable.

As at the end of the period, the Group has been granted a total of HK\$6.68 billion (2011: HK\$5.88 billion) term loan facilities with maturities from 2012 to 2016. The facilities are unsecured and with floating interest rates. As at the end of the period, 94% (2011: 80%) of the facilities has been drawn down. The facilities plus the 10 year US\$750 million senior notes, together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

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除上文所述的已承諾備用額外，本集團並無其他已承諾借貸備用額。在日常流動資金管理方面，為了維持資金靈活彈性，本集團已獲銀行批出足夠的無承諾短期備用額。

### 抵押資產

截至二零一二年六月三十日，銀行存款58,000,000港元(二零一一年：9,000,000港元)已作為抵押品抵押予天然氣供應商。

### 物業、廠房及設備

截至二零一二年六月三十日止期間，本集團的持續經營城市燃氣分銷業務於機器及設備方面支出為452,000,000港元(二零一一年：40,000,000港元)，於在建工程方面支出為164,000,000港元(二零一一年：450,000,000港元)。

### 或然負債

於二零一二年六月三十日，本集團並無任何重大或然負債。

### 財務管理和庫務政策

本集團的財務風險管理由香港總部的司庫負責。本集團的庫務政策以管理利率及外幣匯兌波動風險為主要宗旨之一。本集團的政策為不參與任何投機活動。

本集團大部分資產和負債均以港元、美元和人民幣計值，而小部分以歐元計值。本集團預期在此方面不會面臨重大的外匯波動風險。

Other than the above mentioned committed facilities, the Group has no other committed borrowing facilities. For day-to-day liquidity management and maintaining flexibility in funding, the Group has managed to obtain sufficient uncommitted short-term facilities from banks.

### Charge of Assets

As at 30th June, 2012, a bank deposit of HK\$58 million (2011: HK\$9 million) was pledged as security to supplier of natural gas.

### Property, Plant and Equipment

During the period ended 30th June, 2012, the Group's continuing city gas distribution business spent HK\$452 million (2011: HK\$40 million) on machinery and equipment and HK\$164 million (2011: HK\$450 million) on construction in progress.

### Contingent Liabilities

As at 30th June, 2012, the Group did not have any material contingent liabilities.

### Financial Management and Treasury Policy

The financial risk management of the Group is the responsibility of the Group's treasury function at the head office in Hong Kong. One of the major objectives of the Group's treasury policies is to manage its exposure to fluctuation in interest rates and foreign currency exchange rates. It is the Group's policy not to engage in speculative activities.

Most of the Group's assets and liabilities are denominated in Hong Kong dollar, US dollar and Renminbi with some denominated in (Euro). The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

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#### 重大投資和收購事項

私有化鄭州華潤燃氣股份有限公司（「鄭州燃氣」）及撤銷其H股上市地位，並就鄭州燃氣的所有已發行股份提出自願有條件收購建議

於二零一一年十月十日，本公司董事會告知鄭州燃氣其正考慮向鄭州燃氣股東提呈一項建議，其（若執行）將導致鄭州燃氣H股在聯交所除牌並就鄭州燃氣的所有已發行股份（本公司及其集團內成員公司已擁有者除外）提出自願有條件要約。

本公司隨後於二零一一年十一月二十三日根據香港公司收購及合併守則（「收購守則」）按以下基準提出收購建議：

就H股要約，按持有每股H股收取1.5股本公司新股份（下調至最接近的完整股數）作為股份代價或按所持有每股H股獲支付現金14.73港元；及

就內資股要約，按持有每股內資股收取現金人民幣12.02元，即按有關匯率換算14.73港元所得的人民幣等值金額。

於二零一二年一月九日，本公司與鄭州燃氣聯合宣佈，有關批准撤銷H股上市地位的該等特別決議案已在H股類別股東大會及股東特別大會上透過投票表決方式獲正式通過。已接獲有效接納所涉及的22,647,000股H股及25,380,333股內資股（分別佔總票數的94.41%及95.00%）。此外，鄭州燃氣亦宣佈有關批准修訂公司章程的特別決議案已在股東特別大會上透過投票表決方式獲正式通過。已接獲有效接納所涉及的96,159,333股內資股（佔總票數的98.63%）。

#### SIGNIFICANT INVESTMENTS AND ACQUISITIONS

Privatisation and withdrawal of listing of the H shares of Zhengzhou China Resources Gas Co., Ltd. ("Zhengzhou Gas") and a voluntary conditional offer made for all the issued shares of Zhengzhou Gas

On 10th October, 2011, the board of directors of the Company notified Zhengzhou Gas that it was considering to place before the shareholders of Zhengzhou Gas a proposal which, if implemented, would result in the delisting of H shares of Zhengzhou Gas from the Stock Exchange and a voluntary conditional offer made for all the issued shares of Zhengzhou Gas, other than those owned by the Company and members of its group.

The Company subsequently made the offer on 23rd November, 2011 in compliance with the Hong Kong Code on Takeovers and Mergers ("Takeovers Code") on the following basis:

For the H share offer – 1.5 new shares of the Company for each H share held as share consideration rounded down to the nearest whole share or cash of HK\$14.73 for every H share held; and

For the Domestic share offer – cash of RMB12.02 for every Domestic share held, being RMB equivalent of HK\$14.73 based on the exchange rate.

On 9th January, 2012, the Company and Zhengzhou Gas jointly announced that the special resolutions to approve the withdrawal of listing of the H shares were duly passed by way of poll at the H shares class meeting and the EGM. The valid acceptances have been received in respect of 22,647,000 H shares and 25,380,333 Domestic shares, representing 94.41% and 95.00% of the total number of the votes respectively. In addition, Zhengzhou Gas also announced that the special resolution to approve amendments to the articles of association was duly passed by way of poll at the EGM. The valid acceptances have been received in respect of 96,159,333 Domestic shares, representing 98.63% of the total number of the votes.

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於二零一二年二月六日，本公司與鄭州燃氣聯合宣佈，已接獲要約有效接納所涉及的100,000股內資股（佔已發行內資股總數約0.14%）及47,969,222股H股（佔已發行H股總數約87.11%），其中現金代價適用於100,000股內資股及1,083,786股H股，而股份代價則初步適用於46,885,436股H股。要約截止日期最初原定於二零一二年二月六日。為給予尚未接納收購建議的鄭州燃氣獨立股東更多時間以提交有效接納表格，本公司決定將要約的截止日期延長至二零一二年二月二十日。

於二零一二年二月十三日，本公司及鄭州燃氣董事會聯合宣佈，H股將於二零一二年二月十四日上午九時正起撤銷於聯交所的上市地位。

於二零一二年二月二十日，本公司與鄭州燃氣聯合宣佈要約已截止。已接獲要約有效接納所涉及的100,000股內資股（佔已發行內資股總數的0.14%）及48,978,667股H股（佔已發行H股總數約88.95%）。現金代價適用於100,000股內資股及1,151,231股H股，而股份代價則適用於47,827,436股H股。

#### 收購AEI China Gas Limited

於二零一二年五月十五日，本公司的全資附屬公司千凱投資有限公司與AEI Asia Ltd.訂立買賣協議，以代價237,720,000美元收購AEI China Gas Limited的全部已發行股本，該代價將於達成若干條件後支付。

AEI China Gas Limited及其集團成員主要在中國十一個省份從事二十八個城市燃氣分銷業務、八個加氣站及四個中游燃氣輸送管道的運營，其二零一一年的燃氣銷量達3.5億立方米。該等項目約85%的燃氣銷量乃向具有較高利潤率的工商業客戶作出，並將於完成時向本集團作出重大貢獻。

On 6th February, 2012, the Company and Zhengzhou Gas jointly announced that valid acceptances under the offers had been received in respect of 100,000 Domestic shares (representing approximately 0.14% of the total issued Domestic shares) and 47,969,222 H shares (representing approximately 87.11% of the total issued H shares), among which, cash consideration is applicable to 100,000 Domestic shares and 1,083,786 H shares and share consideration is applicable to 46,885,436 H shares initially. The closing date of the offers was originally set on 6th February, 2012. In order to provide more time for independent Zhengzhou Gas shareholders who have not accepted the offers to tender valid acceptance forms, the Company decided to extend the closing date of the offers to 20th February, 2012.

On 13th February, 2012, the boards of the Company and Zhengzhou Gas jointly announced that listing of the H shares would be withdrawn from the Stock Exchange with effect from 9:00 a.m. on 14th February, 2012.

On 20th February, 2012, the Company and Zhengzhou Gas jointly announced that the offers had closed. The valid acceptances under the offers had been received in respect of 100,000 Domestic shares (representing 0.14% of the total issued Domestic shares) and 48,978,667 H shares (representing approximately 88.95% of the total issued H shares). Cash consideration is applicable to 100,000 Domestic shares and 1,151,231 H shares and share consideration is applicable to 47,827,436 H shares.

#### Acquisition of AEI China Gas Limited

On 15th May, 2012, Thousand Victory Investments Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with AEI Asia Ltd., to acquire the entire issued share capital of AEI China Gas Limited for a consideration of US\$237.72 million, which will be paid upon fulfilment of certain conditions.

AEI China Gas Limited and its group members are principally engaged in the operation of 28 city gas distribution businesses, 8 gas stations and 4 mid-stream gas transmission pipelines in 11 provinces in the PRC. Its gas sales volume for 2011 was 350 million cubic meters. Some 85% of the gas sales volume of these projects are made to industrial and commercial customers of higher margins and will make significant contribution to the Group upon completion.

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上述收購事項於達成若干先決條件及於二零一二年七月三日支付購買代價後宣告完成。

## 向華潤集團收購第五批城市燃氣項目

於二零一二年八月二十三日，本公司宣佈以代價2,415,000,000港元向其控股股東華潤集團的一家全資附屬公司力信企業有限公司（「力信」）收購七個城市燃氣分銷項目。此乃於二零零八年、二零零九年、二零一零年及二零一一年收購過往四批項目以來向華潤集團收購的第五批，亦是最後一批城市燃氣項目。有關組合包括位於福建省及江西省省會，即福州及南昌的城市燃氣分銷項目。

福州，福建省省會，為中國東南沿海地區閩江三角洲的重要經濟中心，具有現代化海陸空交通聯繫。福州包括五個中心區、六個縣、兩個縣級城市及一個經濟開發區，面積達12,177平方公里，其人口於二零一一年達到720萬。二零一一年，福州的生產總值為人民幣3,735億元，增長率為13%。人均生產總值則為人民幣52,100元，較中國平均生產總值人民幣34,300元高出50%以上。

福州的生產總值主要受行業驅動，而煤炭則為該等工業活動所需燃料的主要能源來源。每年消耗的煤炭量估計為900萬噸，相當於40億立方米的天然氣，意味著一旦獲得更多的天然氣，則天然氣便極有可能取代煤炭。中海石油位於福建省莆田的液化天然氣接收站所供應的液化天然氣自二零一零年起開始供應福州。這液化天然氣接收站的初始規模為每年260萬公噸，或約36億立方米的天然氣。中海石油擬於近期對這液化天然氣接收站的規模進行翻番。中石油亦已開始建設供氣量達30億立方米的西氣東輸三期管道，將中亞的天然氣輸送至中國南部及東部沿海地區。此管道預期將於二零一五年前到達福建省。

The acquisition was completed after the fulfillment of certain condition precedents and payment of the purchase consideration on 3rd July, 2012.

## Acquisition of Fifth Batch of City Gas Projects from CRH

On 23rd August, 2012, for a consideration of HK\$2,415 million, the Company announced the acquisition of a batch of 7 city gas distribution projects from Powerfaith Enterprises Limited ("Powerfaith"), a wholly-owned subsidiary of its controlling shareholder, CRH. This was the fifth and final batch of city gas projects acquired from CRH since the last four batches in 2008, 2009, 2010 and 2011. The portfolio includes city gas distribution projects in provincial capitals in Fujian Province and Jiangxi Province, namely Fuzhou City and Nanchang City.

Fuzhou City, the capital of Fujian Province, is an important economic center of the Minjiang River Delta in the south eastern coastal region of China with modern sea, air and rail linkages. Covering an area of 12,177 square km, it comprises of 5 Central Districts, 6 Counties, 2 County-level Cities and 1 Economic Development Zone. Fuzhou City has a population of 7.2 million in 2011. Its GDP for 2011 was RMB373.5 billion with growth rate of 13%. Its per capita GDP of RMB52,100 is more than 50% higher than the national average of RMB34,300.

The GDP of Fuzhou City is mainly driven by industry and coal is used as the primary source of energy to fuel these industrial activities. The estimated amount of coal consumed per annum is 9 million tons which is equivalent to 4 billion cubic meters of natural gas. This offers a tremendous amount of room for natural gas to replace coal once more natural gas are available. LNG supply from CNOOC's LNG terminal in Putian, Fujian Province, just started to supply Fuzhou City in 2010. The initial capacity of this LNG terminal is 2.6 million metric ton per annum or equivalent to about 3.6 billion cubic meter of natural gas. There is a plan by CNOOC to double this LNG capacity in the near future. CNPC has also started constructing the 3 billion cubic meter capacity West-East Phase 3 pipeline, bringing natural gas from Central Asia to southern and eastern coastal regions of China. This pipeline is expected to reach Fujian Province by 2015.

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福建省的燃氣滲透率低於5%，處於中國最低水平之一，因天然氣僅於近期到達此地，故增長空間巨大。福州項目的當前燃氣年銷量為2億立方米，其中82%售予工商業及加氣站用戶。隨著上游天然氣供應量增加，本燃氣銷量預期將於二零一五年大幅增加。初步的迅速增長乃受天然氣取代煤炭所推動，而有關增長隨後將因福州的雙位數經濟增長及持續的城市化而得以維持。福州項目因而將於二零一五年前成為本公司前十大城市燃氣項目之一，並對本公司的收入及溢利作出重大貢獻。

收購事項亦將擴大大公司在福建省的現有覆蓋率，並將在液化天然氣採購、管道設計及工程服務以及管理效率方面與廈門城市燃氣項目進一步締造集群協同效應。

南昌，江西省省會，為位於長江三角洲、珠江三角洲及閩東南經濟區的重要物流樞紐，通過發達的鐵路、公路及航空基礎設施與全中國連接。京九鐵路線及滬昆鐵路線途經該市，其亦經高速公路對通上海、杭州及長沙。南昌亦通過京珠、滬昆及福州－蘭州線國道連接中國大部分地區。

南昌包括五個中心區、四個縣、兩個縣級城市及兩個國家級經濟開發區，面積達7,402平方公里，其人口於二零一一年達到505萬，生產總值於二零一一年則為人民幣2,689億元，增長率為13%。人均生產總值則為人民幣53,200元，較中國平均生產總值人民幣34,300元高出50%以上。

The gas penetration rate of less than 5% in Fujian Province ranks among the lowest in China as natural gas only arrived here recently, which offers a tremendous amount of room for growth. The current annual gas sales volume of Fuzhou project is 200 million cubic meters of which 82% are sold to industrial, commercial and CNG users. This gas sales volume is expected to increase very substantially by 2015 in tandem with the increase in upstream natural gas supply. The initial rapid increase is fueled by the replacement of coal by natural gas and the increase will subsequently be sustained by the double digit economic growth and continuing urbanization of Fuzhou City. This will enable the Fuzhou project to rank among the Company's top 10 city gas projects by 2015 and contribute significantly to the Company's revenue and profit.

The acquisition will also add to the Company's existing footprint in Fujian Province and create further cluster synergy with Xiamen city gas project in terms of LNG procurement, pipeline design & construction and management efficiency.

Nanchang City, the capital of Jiangxi Province, is an important logistics hub situated in the center of the Yangtze River Delta, Pearl River Delta and the south eastern Min/Fujian economic region. It has extensive rail, road and air infrastructures linking it with the entire China. Beijing-Kowloon Railway and Shanghai-Kunming Railway run through the city and it is also connected by the High-speed Railway to Shanghai, Hangzhou and Changsha. Beijing-Zhuhai, Shanghai-Kunming and Fuzhou-Lanzhou national trunk roads also connect Nanchang City to most of China.

Covering an area of 7,402 square km, it comprises of 5 Central Districts, 4 Counties, 2 County-level Cities and 2 National Level Economic Development Zones. Nanchang City has a population of 5.05 million in 2011 and its GDP for 2011 was RMB268.9 billion with growth rate of 13%. Its per capita GDP of RMB53,200 is more than 50% higher than the national average of RMB34,300.

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同福州相似，南昌的生產總值亦主要受行業驅動，而煤炭則為該等工業活動所需燃料的主要能源來源。每年消耗的煤炭量估計為420萬噸，相當於19億立方米的天然氣。中石化川氣東送管道供應的天然氣自二零一零年開始供應南昌。該市亦自二零一二年開始接受中石油西氣東輸管道二期管道的燃氣供應，該管道將中亞的天然氣輸送至中國東部沿海地區。

江西省的燃氣滲透率為5%，處於中國最低水平之一，因天然氣僅於近期到達此地，故增長空間巨大。南昌項目的當前燃氣年銷量為1.3億立方米，其中61%售予工商業用戶。隨著天然氣供應量增加，本燃氣銷量預期將於二零一五年大幅增加。初步的迅速增長乃受天然氣取代煤炭所推動，而有關增長隨後將因南昌的持續雙位數經濟增長而得以維持。作為省級城市燃氣項目，南昌項目將於二零一五年前對本公司的收入及溢利作出重大貢獻。

收購事項亦將擴大大公司在江西省的現有覆蓋率，並將在集中採購、管道設計及工程服務以及管理效率方面與景德鎮及鷹潭的城市燃氣項目進一步締造集群協同效應。

將收購的項目中亦包括位於地級市的六個項目，當地的生產總值頗高且具有雙位數增長率。上述所有將收購的燃氣項目相對管道天然氣而言均較新，故於不久的將來均有極大的增長空間。隨著中國燃氣供應量於二零一五年預計將逾倍整體增加至2,600億立方米，該等項目的燃氣總銷量預期亦隨之增長。此外，與本公司現有的80個城市燃氣項目的集群協同效應將得到進一步加強，以進一步擴張經營規模並帶來經濟效益。

Like Fuzhou, the GDP of Nanchang City is also mainly driven by industry and coal is used as the primary source of energy to fuel these industrial activities. The estimated amount of coal consumed per annum is 4.2 million tons which is equivalent to 1.9 billion cubic meter of natural gas. Natural gas supply from Sinopec's Sichuan-East pipeline just started to supply Nanchang City in 2010. The city has also begun to receive gas supply in 2012 from CNPC's West-East Phase 2 pipeline, which brings natural gas from Central Asia to eastern coastal regions of China.

The gas penetration rate of 5% in Jiangxi Province ranks among the lowest in China as natural gas only arrived recently, which offers a lot of scope for growth. The current annual gas sales volume of Nanchang project is 130 million cubic meters of which industrial and commercial users accounts for 61%. This gas sales volume is expected to increase significantly by 2015 in tandem with the increase in natural gas supply. The initial rapid increase is fueled by the replacement of coal by natural gas and the increase will subsequently be sustained by the continuing double digit economic growth of Nanchang City. As a provincial city gas project, it will contribute significantly to the Company's revenue and profit by 2015.

The acquisition will add to the Company's existing footprint in Jiangxi Province and create further cluster synergy with city gas projects in Jingdezhen and Yingtan in terms of centralized procurement, pipeline design & construction and management efficiency.

Also included in the projects to be acquired are 6 projects located in prefecture-level cities with sizeable GDP and double digit growth rates. All the above gas projects to be acquired are relatively new to pipe natural gas thus offers a tremendous room to growth at a very high rate in the near future. Their aggregate gas sales volume is expected to grow in tandem with the overall growth in gas supply in China which is projected to more than double to 260 billion cubic meter by 2015. In addition, cluster synergy with the Company's existing 80 city gas projects will be further enhanced to fuel further operational scale and resulting economic efficiency.



主席報告與業務及業績回顧  
Chairman's Statement and Review of Operations and Results

將向華潤集團收購的項目：

Projects to be acquired from CRH:

省份 Province	Year of Founding	持股份 % Owned	燃氣類別 Type of Gas	接駁 住宅戶數 Connected Households	設計供氣量 (立方米/日) Installed Capacity (m <sup>3</sup> /day)	二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume						
						燃氣銷售量 (千立方米) Gas Sales Volume (000m <sup>3</sup> )	住宅 (%) Residential (%)	非住宅 (%) Non-Residential (%)	加氣站 (%) Gas Stations (%)	瓶裝 (%) Bottled (%)	加氣站 數目 No. of Gas Stations	
福州 Fuzhou	福建 Fujian	2010	49.0	管道天然氣/ 其他氣種, 加氣站 Piped NG and/or other gas, gas stations	376,000	650,000	100,110	17.7	76.3	6.0	-	3
南昌 Nanchang	江西 Jiangxi	2011	49.0	管道天然氣/其他氣種 Piped NG and/or other gas	322,000	158,000	66,538	39.0	61.0	-	-	-
江門 Jiangmen	廣東 Guangdong	2008	80.0	管道天然氣/ 其他氣種, 加氣站 Piped NG and/or other gas, gas stations	25,000	4,000	15,076	5.1	62.8	32.1	-	3
東營 Dongying	山東 Shandong	2010	90.0	管道天然氣 Piped NG	1,100	72,000	7,391	-	100.0	-	-	-
台州 Taizhou	浙江 Zhejiang	2008	100.0	管道天然氣 Piped NG	400	16,000	3,077	0.4	99.6	-	-	-
河源 Heyuan	廣東 Guangdong	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	600	24,000	1,514	-	100.0	-	-	-
福州 液化氣 Fuzhou LPG	福建 Fujian	2009	49.0	石油液化氣/其他氣種 LPG and/or other gas	29,000	3,000	1,053	85.7	14.3	-	-	-
南漳 Nanzhang	湖北 Hubei	2008	100.0	管道天然氣/ 其他氣種, 加氣站 Piped NG and/or other gas, gas station	3,900	8,000	930	14.2	41.6	44.2	-	1
貴溪 Guixi	江西 Jiangxi	2008	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	7,100	4,000	911	17.6	82.4	-	-	-
海城 Haicheng	遼寧 Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	13,000	2,000	411	19.0	81.0	-	-	-

## 主席報告與業務及業績回顧

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		二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume										
省份 Province	建立年份 Year of Founding	持股% % Owned	燃氣類別 Type of Gas	接駁 住宅戶數 Connected Households	設計供氣量 (立方米/日) Installed Capacity (m <sup>3</sup> /day)	燃氣銷售量 (千立方米) Gas Sales Volume (000 m <sup>3</sup> )		非住宅 (%) Residential (%)		加氣站 (%) Stations (%)	瓶裝 (%) Bottled (%)	加氣站 數目 No. of Gas Stations
						住宅 (%) Residential (%)	非住宅 (%) Non-Residential (%)					
奉化 Fenghua	浙江 Zhejiang	2009	49.0	管道天然氣/其他氣種 Piped NG and/or other gas	7,200	20,000	181	74.0	26.0	-	-	-
遼陽 Liaoyang	遼寧 Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	4,500	90,000	-	-	-	-	-	-
通化 Tonghua	吉林 Jilin	2009	100.0				新建項目 Greenfield					
雲南管道 Yunnan Pipeline	雲南 Yunnan	2009	54.5				新建項目 Greenfield					
錦州 Jinzhou	遼寧 Liaoning	2012	100.0				新建項目 Greenfield					
萬年 Wannian	江西 Jiangxi	2012	51.0				新建項目 Greenfield					
十六個項目小計 Sub-total 16 projects					789,800	1,051,000	197,192	23.3	71.0	5.7	-	7

待獲得獨立股東批准及達成所有必要條件後，有關代價將以須於收購完成後六個月內償還的股東貸款悉數支付，而有關貸款按本公司及華潤集團議定的一般商業利率計息。

其他收購及視為出售載於財務報表附註15、16及17。

### 持續經營業務

按目前的財政預測和可供動用的備用額計算，本集團具備充裕財務資源在可見將來持續經營業務。因此，編製綜合財務報表時繼續採用持續經營業務基準。

Subject to obtaining independent shareholders' approval and the fulfillment of all necessary conditions, the consideration will be funded fully by a shareholder's loan repayable within 6 months of completion of acquisition with interest at normal commercial rate agreed between the Company and CRH.

Other acquisition and deemed disposal are stated in notes 15, 16 and 17 of the financial statement.

### GOING CONCERN

On the basis of current financial projections and facilities available, the Group has adequate financial resources to continue its operation for the foreseeable future. For this reason, the going concern basis continues to be adopted in preparing the consolidated financial statements.

## 主席報告與業務及業績回顧 Chairman's Statement and Review of Operations and Results

### 中期股息

董事議決派付截至二零一二年六月三十日止六個月的中期股息每股0.02港元(截至二零一一年六月三十日止六個月：每股0.02港元)，將於二零一二年十月八日向於二零一二年九月二十四日名列本公司股東名冊的股東支付。

### 暫停辦理股份過戶登記

本公司將於二零一二年九月二十日至二零一二年九月二十四日(包括首尾兩天在內)期間，暫停辦理股份過戶登記手續。為符合資格收取擬派中期股息，填妥的過戶表格連同有關股票，最遲須於二零一二年九月十九日下午四時三十分前，交回本公司的香港股份過戶登記分處卓佳秘書商務有限公司，地址為香港灣仔皇后大道東28號金鐘匯中心26樓。

### 獎勵計劃

#### 購股權計劃

於二零零一年十一月二十六日，本公司終止其於一九九四年十月十五日採納的購股權計劃(「舊購股權計劃」)。由於聯交所更改有關購股權計劃的上市規則，故本公司採納了全新的購股權計劃(「新購股權計劃」)。於二零零二年二月二十一日，本公司獲股東批准修訂新購股權計劃，擴闊合資格參與新購股權計劃的參與者範圍。於二零零八年三月五日，本公司終止其於二零零一年十一月二十六日所採納(其後於二零零二年二月二十一日經修訂)的新購股權計劃。

#### 獎勵計劃

於二零零八年十二月一日，本公司採納一項限制性股份獎勵計劃(「獎勵計劃」)，旨在嘉許若干僱員的貢獻及鼓勵彼等作出貢獻，並提供獎勵予現有僱員。除非被董事會提前終止，獎勵計劃自採納日期起計十年內有效。根據獎勵計劃授出限制性股份的總數上限為70,000,000股。

### INTERIM DIVIDEND

The Directors have resolved to declare the payment of an interim dividend of HK\$0.02 per share for the six months ended 30th June, 2012 (six months ended 30th June, 2011: HK\$0.02 per share), payable on 8th October, 2012 to shareholders on the register of members of the Company on 24th September, 2012.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20th September, 2012 to 24th September, 2012, both days inclusive. In order to qualify for the proposed interim dividend payment, completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch registrar and transfer office in Hong Kong, Tricor Secretaries Limited, at 26th Floor, Tesbury Centre, 28 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 p.m. on 19th September, 2012.

### INCENTIVE SCHEMES

#### Share Option Schemes

On 26th November, 2001, the Company has terminated the share option scheme of the Company adopted on 15th October, 1994 (the "Old Share Option Scheme") and adopted a new share option scheme (the "New Share Option Scheme") as a result of changes in the Listing Rules on the Stock Exchange in relation to share option scheme. On 21st February, 2002, upon approval of its shareholders, the Company amended the New Share Option Scheme to widen the scope of participants that are eligible to participate in the New Share Option Scheme. On 5th March, 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26th November 2001 (and subsequently amended on 21st February, 2002).

#### Incentive Award Scheme

On 1st December, 2008, the Company adopted a restricted share award scheme (the "Incentive Award Scheme") for the purpose of recognizing and motivating the contribution of certain employees and providing incentives to existing employees. Unless early termination by the Board, the Incentive Award Scheme shall be valid and effective for a term of 10 years commencing on the adoption date. The maximum aggregate numbers of restricted shares which can be awarded under the Incentive Award Scheme is 70,000,000.

## 主席報告與業務及業績回顧

### Chairman's Statement and Review of Operations and Results

根據獎勵計劃規則，本公司已委託中銀國際英國保誠信託有限公司為受託人（「受託人」），據此，受託人將於市場上以本集團授出的現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按獎勵計劃的條文歸屬該相關經甄選僱員為止。信託人於二零零九年四月七日以總成本約253,534,480港元（包括交易成本）購買及持有合共70,000,000股股份（佔二零一二年六月三十日本公司已發行股本約3.39%）。本公司並未計劃購買獎勵計劃項下的任何其他股份。

於二零一零年三月十六日，本公司修訂獎勵計劃，以根據獎勵計劃授予現金而非限制性股份。本公司將動用出售受託人所持限制性股份的所得款項，作為根據計劃授出的獎勵。該等獎勵須經本公司薪酬委員會批准及現金獎勵僅於達成授予獎勵日期規定的有關歸屬條件後作出。

新購股權計劃及獎勵計劃於期內的變動摘要載於「其他資料」一節內。

#### 獎勵僱員

於二零一二年六月三十日，本集團在香港和中國共聘用約20,156名員工。本集團一向重視人才，深明吸納和留聘優秀員工是本集團繼續致勝之道。本集團按僱員的表現、工作經驗及現行市場工資水平支付薪酬。此外，本集團會按個別表現發放花紅予若干員工及可能授出獎勵予經甄選僱員，相信此舉有助本集團吸納及留聘優秀員工，並鼓勵員工發揮最佳表現。

Pursuant to the rules of the Incentive Award Scheme, the Company has appointed BOCI-Prudential Trustee Limited as trustee (the "Trustee"), pursuant to which existing shares will be purchased by the Trustee from the market out of cash contributed by the Group and be held in trust for relevant selected employees until such shares are vested with relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares, representing approximately 3.39% of the issued share capital of the Company as at 30th June, 2012, were purchased at an aggregate cost of approximately of HK\$253,534,480 (including transaction costs) on 7th April, 2009 and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16th March, 2010, the Company amended the Incentive Award Scheme such that cash instead of restricted shares will be awarded under the Incentive Award Scheme. The Company will utilize the proceeds generated from disposal of the restricted shares held by the Trustee for the awards to be made under the scheme. The awards are subject to the approval of the Company's Remuneration Committee and the cash under the award will only be paid upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

A summary showing the movements of the New Share Option Scheme and Incentive Award Scheme during the period are detailed in the section headed "Additional Information".

#### REWARD FOR EMPLOYEES

As at 30th June, 2012, the Group employs approximately 20,156 employees in Hong Kong and the PRC. The Group values human talent and recognizes the importance of attracting and retaining quality staff for its continual success. The Group remunerates its employees based on their performance, work experience and the prevailing market wage level. Further, staff bonuses are granted to certain employees and incentive award may be made to selected employees based on individual performance. The Group believes this will assist the Group to attract and retain quality staff and at the same time encourage the employees to give their best performance.

主席報告與業務及業績回顧  
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## 致謝

本集團有賴各業務夥伴、客戶及股東的鼎力支持和全體員工努力不懈的竭誠服務以達致本集團的業務目標，本人謹代表董事會向彼等致以衷心謝意。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零一二年八月二十三日

## APPRECIATION

On behalf of the Board, I would like to take this opportunity to express our most sincere appreciation to our business partners, customers and shareholders for their unfailing support as well as all the Group's employees for their hard work and dedication in carrying out their duties and in achieving the Group's business goal.

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
**WANG Chuandong**  
*Chairman*

Hong Kong, 23rd August, 2012

## 其他資料 Additional Information

### 董事會

馬國安先生自二零一二年六月一日起辭任本公司主席及執行董事，及王傳棟先生自二零一二年六月一日起獲委任為本公司主席。

石善博先生自二零一二年六月一日起獲委任為本公司執行董事兼總經理，而黃道國先生及陳鷹先生自二零一二年六月一日起獲委任為本公司非執行董事。

於本中期報告日期，董事會成員包括三名執行董事王傳棟先生、石善博先生及王添根先生；四名非執行董事杜文民先生、魏斌先生、黃道國先生及陳鷹先生，以及三名獨立非執行董事黃得勝先生、陸志昌先生及于劍女士。

### 董事委員會

#### 提名委員會

本公司主席兼執行董事王傳棟先生自二零一二年六月一日起獲委任為本公司提名委員會主席。

本公司執行董事石善博先生自二零一二年六月一日起獲委任為本公司提名委員會成員。

於本中期報告日期，提名委員會包括兩名執行董事王傳棟先生（主席）及石善博先生及兩名獨立非執行董事黃得勝先生及陸志昌先生。

#### 薪酬委員會

本公司非執行董事杜文民先生自二零一二年六月一日起獲委任為本公司薪酬委員會成員，以取代王添根先生。

於本中期報告日期，薪酬委員會包括一名非執行董事杜文民先生及兩名獨立非執行董事黃得勝先生（主席）及陸志昌先生。

### THE BOARD

Mr. Ma Guoan resigned as the Chairman and Executive Director of the Company, with effect from 1st June, 2012 and Mr. Wang Chuandong was appointed as Chairman of the Company with effect from 1st June, 2012.

Mr. Shi Shanbo was appointed as Executive Director and General Manager of the Company with effect from 1st June, 2012 and Mr. Huang Daoguo and Mr. Chen Ying were appointed as the Non-Executive Directors of the Company with effect from 1st June, 2012.

As at the date of this interim report, the Board consists of three Executive Directors namely, Mr. Wang Chuandong, Mr. Shi Shanbo and Mr. Ong Thiam Kin; four Non-executive Directors namely, Mr. Du Wenmin, Mr. Wei Bin, Mr. Huang Daoguo and Mr. Chen Ying and three Independent Non-executive Directors namely, Mr. Wong Tak Shing, Mr. Luk Chi Cheong and Ms. Yu Jian.

### BOARD COMMITTEES

#### Nomination Committee

Mr. Wang Chuandong, the Chairman and an Executive Director of the Company, was appointed as the chairman of the Nomination Committee of the Company with effect from 1st June, 2012.

Mr. Shi Shanbo, an Executive Director of the Company, was appointed as a member of the Nomination Committee of the Company with effect from 1st June, 2012.

As at the date of this interim report, the Nomination Committee comprises two Executive Directors namely Mr. Wang Chuandong (Chairman) and Mr. Shi Shanbo and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Luk Chi Cheong.

#### Remuneration Committee

Mr. Du Wenmin, a Non-Executive Director of the Company, was appointed as the member of the Remuneration Committee of the Company in place of Mr. Ong Thiam Kin with effect from 1st June, 2012.

As at the date of this interim report, the Remuneration Committee comprises of one Non-Executive Director namely Mr. Du Wenmin and two Independent Non-executive Directors namely Mr. Wong Tak Shing (Chairman) and Mr. Luk Chi Cheong.

**審核委員會**

本公司非執行董事黃道國先生自二零一二年六月一日起獲委任為本公司審核委員會成員，以取代杜文民先生。

於本中期報告日期，審核委員會包括一名非執行董事黃道國先生及兩名獨立非執行董事黃得勝先生及陸志昌先生（主席）。

**投資委員會**

本公司非執行董事魏斌先生自二零一二年六月一日起獲委任為本公司投資委員會主席，以填補因王傳棟先生辭任投資委員會主席而產生的空缺。

本公司執行董事王傳棟先生及本公司非執行董事陳鷹先生自二零一二年六月一日起獲委任為本公司投資委員會成員。

於本中期報告日期，投資委員會包括一名執行董事王傳棟先生、兩名非執行董事魏斌先生（主席）及陳鷹先生及一名獨立非執行董事黃得勝先生。

**企業管治委員會**

本公司執行董事石善博先生自二零一二年六月一日起獲委任為本公司企業管治委員會成員，以取代王傳棟先生。

於本中期報告日期，企業管治委員會包括兩名執行董事石善博先生及王添根先生及三名獨立非執行董事黃得勝先生、陸志昌先生及于劍女士（主席）。

**Audit Committee**

Mr. Huang Daoguo, a Non-Executive Director of the Company, was appointed as a member of the Audit Committee of the Company in place of Mr. Du Wenmin with effect from 1st June, 2012.

As at the date of this interim report, the Audit Committee comprises of one Non-Executive Director namely Mr. Huang Daoguo and two Independent Non-executive Directors namely Mr. Wong Tak shing and Mr. Luk Chi Cheong (Chairman).

**Investment Committee**

Mr. Wei Bin, a Non-executive Director of the Company, was appointed as the chairman of the Investment Committee of the Company with effect from 1st June, 2012 to fill the vacancy arising from the resignation of Mr. Wang Chuandong as the chairman of the Investment Committee.

Mr. Wang Chuandong, an Executive director of the Company and Mr. Chen Ying, a Non-executive Director of the Company, were appointed as members of the Investment Committee of the Company with effect from 1st June, 2012.

As at the date of this interim report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, two Non-executive Directors namely Mr. Wei Bin (Chairman) and Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing.

**Corporate Governance Committee**

Mr. Shi Shanbo, an Executive Director of the Company, was appointed as the member of the Corporate Governance Committee of the Company in place of Mr. Wang Chuandong with effect from 1st June, 2012.

As at the date of this interim report, the Corporate Governance Committee comprises of two Executive Directors namely Mr. Shi Shanbo and Mr. Ong Thiam Kin and three Independent Non-executive Directors namely Mr. Wong Tak Shing, Mr. Luk Chi Cheong and Ms. Yu Jian (Chairman).

## 其他資料

### Additional Information

#### 有關董事資料的其他變動

自本公司二零一一年年報日期以來，有關董事資料的其他變動載列如下。

馬國安先生自二零一二年六月一日起辭任本公司董事會主席及執行董事。

王傳棟先生自二零一二年六月一日起獲委任為本公司董事會主席。

石善博先生自二零一二年六月一日起獲委任為本公司執行董事兼總經理。

黃道國先生及陳鷹先生自二零一二年六月一日起獲委任為本公司非執行董事。

本公司非執行董事黃道國先生及陳鷹先生自二零一二年五月五日起獲委任為華潤水泥控股有限公司（一家於聯交所主板上市的公司）非執行董事。

本公司非執行董事黃道國先生及陳鷹先生自二零一二年五月二十八日起獲委任為華潤創業有限公司（一家於聯交所主板上市的公司）非執行董事。

本公司非執行董事黃道國先生及陳鷹先生自二零一二年六月九日起獲委任為華潤電力控股有限公司（一家於聯交所主板上市的公司）非執行董事。

本公司非執行董事黃道國先生及陳鷹先生自二零一二年六月二十二日起獲委任為華潤置地有限公司（一家於聯交所主板上市的公司）非執行董事。

除上文所披露的資料外，概無其他資料須根據上市規則第13.51(B)(1)條予以披露。

#### OTHER CHANGES IN DIRECTORS' INFORMATION

Other changes in Directors' information since the date of the 2011 annual report of the Company are set out below.

Mr. Ma Guoan resigned as the Chairman of the Board and an Executive Director of the Company with effect from 1st June, 2012.

Mr. Wang Chuandong was appointed as the Chairman of the Board of the Company with effect from 1st June, 2012.

Mr. Shi Shanbo was appointed as an Executive Director and General Manager of the Company with effect from 1st June, 2012.

Mr. Huang Daoguo and Mr. Chen Ying were appointed as the Non-executive Directors of the Company with effect from 1st June, 2012.

Mr. Huang Daoguo and Mr. Chen Ying, the Non-executive Directors of the Company, were appointed as Non-executive Directors of China Resources Cement Holdings Limited, a company listed on the main board of the Stock Exchange, with effect from 5th May, 2012.

Mr. Huang Daoguo and Mr. Chen Ying, the Non-executive Directors of the Company, were appointed as Non-executive Directors of China Resources Enterprises Limited, a company listed on the main board of the Stock Exchange, with effect from 28th May, 2012.

Mr. Huang Daoguo and Mr. Chen Ying, the Non-executive Directors of the Company, were appointed as Non-executive Directors of China Resources Power Holdings Limited, a company listed on the main board of the Stock Exchange, with effect from 9th June, 2012.

Mr. Huang Daoguo and Mr. Chen Ying, the Non-executive Directors of the Company, were appointed as Non-executive Directors of China Resources Land Limited, a company listed on the main board of the Stock Exchange, with effect from 22nd June, 2012.

Save for the information disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51(B)(1) of the Listing Rules.



### 董事所佔證券權益

於二零一二年六月三十日，本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文當作或視為擁有的權益及淡倉），或根據證券及期貨條例第352條須記入該條所指登記冊的權益及淡倉，或根據上市規則所載有關上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益及淡倉如下：

#### (a) 於本公司已發行普通股的權益

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0048%
石善博先生 Mr. Shi Shanbo	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0024%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0048%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0026%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	80,000	0.0039%

附註：

1. 此為於二零一二年六月三十日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

### DIRECTORS' INTEREST IN SECURITIES

As at 30th June, 2012, the interests and short positions of the directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which are required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, to be notified to the Company and the Stock Exchange, were as follows:

#### (a) Interests in issued ordinary shares of the Company

Note:

1. This represents the percentage of aggregate long position in ordinary shares of the Company to the total issued share capital of the Company as at 30th June, 2012.

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(b) 於本公司相聯法團華潤創業有限公司（「華創」）已發行普通股及相關股份的權益

(b) Interests in issued ordinary shares and underlying shares of China Resources Enterprise, Limited (“CRE”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	300,000	300,000 <sup>3</sup>	10.350	04/10/2004	0.0250%
杜文民先生 Mr. Du Wenmin	好倉 Long position	100,000	—	—	—	0.0042%

附註：

Notes:

1. 此為華創購股權計劃所涉及的相關股份數目。
2. 此為於二零一二年六月三十日所持華創普通股及相關股份好倉總額佔華創全部已發行股本的百分比。
3. 購股權可於自二零零四年十月四日起至二零一四年十月三日止期間行使。
4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。
5. 在各種情況下，於接納所授購股權時須支付1.00港元。

1. This refers to the number of underlying shares of CRE covered by its share option schemes.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 30th June, 2012.
3. The exercisable period during which the share options may be exercised is from 4th October, 2004 to 3rd October, 2014.
4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

## (c) 於本公司相聯法團華潤電力控股有限公司（「華潤電力」）已發行普通股及相關股份的權益

## (c) Interests in issued ordinary shares and underlying shares of China Resources Power Holdings Company Limited (“CRP”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 <sup>1</sup> Number of share options <sup>1</sup>	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	–	101,800 <sup>3</sup>	2.750	06/10/2003	0.0021%
石善博先生 Mr. Shi Shanbo	好倉 Long position	500,000	–	–	–	0.011%
杜文民先生 Mr. Du Wenmin	好倉 Long position	480,240	–	–	–	0.0101%

附註：

1. 此指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零一二年六月三十日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股本的百分比。
3. 購股權可分為五批，分別於自二零零四年、二零零五年、二零零六年、二零零七年及二零零八年十月六日起至二零一三年十月五日止期間行使。
4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。
5. 在各種情況下，於接納所授購股權時須支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRP covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 30th June, 2012.
3. The share options are exercisable in 5 tranches, from 6th October 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
4. All interests disclosed above are being held by each Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

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(d) 於本公司相聯法團華潤置地有限公司（「華潤置地」）已發行普通股及相關股份的權益

(d) Interests in issued ordinary shares and underlying shares of China Resources Land Limited (“CRL”), an associated corporation of the Company

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	140,000	–	–	–	0.0024%
杜文民先生 Mr. Du Wenmin	好倉 Long position	1,040,000	–	–	–	0.0178%
陳鷹先生 Mr. Chen Ying	好倉 Long position	500,000	–	–	–	0.0086%

附註：

1. 此為於二零一二年六月三十日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股本的百分比。
2. 上文所披露的所有權益現由該董事以實益擁有人身份持有。

Notes:

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 30th June, 2012.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

**(e) 於本公司相聯法團華潤水泥控股有限公司（「華潤水泥」）已發行普通股及相關股份的權益****(e) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
石善博先生 Mr. Shi Shanbo	好倉 Long position	280,000	–	–	–	0.0043%
王添根先生 Mr. Ong Thiam Kin	好倉 Long position	220,000	–	–	–	0.0034%
陳鷹先生 Mr. Chen Ying	好倉 Long position	230,000	–	–	–	0.0035%

附註：

Notes:

1. 此為於二零一二年六月三十日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 上文所披露的所有權益均由該董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares of CR Cement to the total issued share capital of CR Cement as at 30th June, 2012.
2. All interests disclosed above are being held by the Director in his capacity as beneficial owner.

**(f) 於本公司相聯法團華潤集團（微電子）有限公司（「華潤微電子」）已發行普通股及相關股份的權益****(f) Interests in issued ordinary shares and underlying shares of CRH (Microelectronics) Limited (“CRM”), an associated corporation of the Company**

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 Number of share options	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	1,000,000	–	–	–	0.0049%

附註：

Notes:

1. 此為於二零一二年六月三十日所持華潤微電子普通股好倉總額佔華潤微電子全部已發行股本的百分比。
2. 上文所披露的所有權益現由各董事以實益擁有人身份持有。

1. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRM to the total issued share capital of CRM as at 30th June, 2012.
2. All interests disclosed above are being held by a Director in his capacity as beneficial owner.

## 其他資料

## Additional Information

## 購股權計劃

期內概無向任何董事授出任何購股權，而於二零一二年六月三十日概無任何董事於本公司購股權中擁有任何權益。

期內，新購股權計劃項下有關主要股東及其附屬公司和聯營公司的僱員（不包括本集團僱員和本公司董事）的購股權變動概述如下：

## SHARE OPTION SCHEME

No share option had been granted to any Directors during the period and none of the Directors has any interests in the shares options of the Company as at 30th June, 2012.

A summary of the movements of the share options in relation to the employees of substantial shareholder and its subsidiaries and associated companies (other than employees of the Group and the Directors of the Company) under the New Share Option Scheme during the period is as follows:

授出日期 Date of grant	每股行使價 (港元) Exercise price per share (HK\$)	購股權數目 Number of share options			
		於二零一二年一月一日尚未行使 Outstanding as at 1st January, 2012	於期內行使 Exercised during the period	於期內授出／(註銷)／(失效) Granted/(Cancelled)/(Lapsed) during the period	於二零一二年六月三十日尚未行使 Outstanding as at 30th June, 2012
09/04/2002 <sup>1</sup>	8.20	186,000	—	(186,000)	—
13/01/2004 <sup>2</sup>	9.06	2,000	—	—	2,000

附註：

- 購股權或即時歸屬並可自二零零二年四月九日起至二零一二年四月八日止期間行使，或分四批歸屬並分別可自二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間行使。
- 購股權分三批歸屬，分別可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間行使。

Notes:

- The share options are either vested immediately and exercisable from 9th April, 2002 to 8th April, 2012 or vested in 4 tranches and exercisable on 9th April, 2002, 1st January, 2003, 2004 and 2005 to 8th April, 2012.
- The share options are vested in 3 tranches and exercisable on 13th January, 2005, 2006 and 2007 to 12th January, 2014.

**獎勵計劃**

期內概無根據計劃向任何董事或員工授出任何獎勵。期內受託人所持獎勵股份的變動詳情如下：

**INCENTIVE AWARD SCHEME**

No award under the Scheme was made during the period to any director or staff. Details of the movement during the period of the Award Shares held by the Trustee are as follows:

		獎勵股份數目 Number of Award Shares
於二零一二年一月一日的結餘	Balance as at 1st January, 2012	60,440,504
截至二零一二年六月三十日止期間授出及出售	Granted and disposed of during the period to 30th June, 2012	-
受託人所持於二零一二年六月三十日的結餘	Balance as at 30th June, 2012 held by the Trustee	60,440,504

## 其他資料

## Additional Information

## 主要股東

於二零一二年六月三十日，據本公司董事或最高行政人員所知，以下人士（並非本公司董事或最高行政人員）於本公司股份及相關股份中，擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司披露或載入本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

## 於本公司的好倉

股東名稱 Name of shareholder	身份 Capacity	權益性質 Nature of interest	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
CRH (Gas) Limited (「CRH Gas」) <sup>2</sup>	實益擁有人 Beneficial owner	實益擁有人 Beneficial interest	好倉 Long position	1,407,828,991	68.21%
華潤集團 <sup>2</sup> CRH <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,412,968,991	68.46%
CRC Bluesky Limited (「CRC Bluesky」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,412,968,991	68.46%
華潤股份有限公司(「華潤股份」) <sup>2</sup> China Resources Co., Limited (「CRCL」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,412,968,991	68.46%
中國華潤總公司(「中國華潤」) <sup>2</sup> China Resources National Corp. (「CRNC」) <sup>2</sup>	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,412,968,991	68.46%

附註：

- 此為於二零一二年六月三十日所持股份好倉總額佔本公司全部已發行股本的百分比。
- CRH Gas及Commotra Company Limited分別於本公司1,407,828,991股股份及5,140,000股股份中擁有直接權益，該兩家公司均為華潤集團的全資附屬公司。因此，華潤集團被視作於本公司的1,412,968,991股股份中擁有權益。華潤集團為CRC Bluesky的全資附屬公司，而CRC Bluesky則由華潤股份全資擁有。華潤股份乃為中國華潤的全資附屬公司。因此，華潤集團、CRC Bluesky、華潤股份及中國華潤被視作於本公司的1,412,968,991股股份中擁有權益。

## SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2012, so far as is known to the directors or chief executive of the Company, the following persons (not being a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Division 2 and 3 of Part XV of the SFO or which were recorded in the register maintained by the Company pursuant to section 336 of the SFO:

## Long position in the Company

Notes:

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 30th June, 2012.
- CRH Gas and Commotra Company Limited directly interested in 1,407,828,991 shares and 5,140,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH. CRH is therefore deemed to be interested in 1,412,968,991 shares of the Company. CRH is a wholly-owned subsidiary of CRC Bluesky, which is in turn wholly-owned by CRCL. CRCL is a wholly-owned subsidiary of CRNC. So, CRH, CRC Bluesky, CRCL and CRNC are therefore deemed to have interest in 1,412,968,991 shares of the Company.



### 控股股東的特定履約責任

期內，本公司概無訂立任何協議以對本公司的控股股東華潤(集團)有限公司施加任何特定履約責任。

### 購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一二年六月三十日止期間，本公司或其任何附屬公司概無購回、出售或贖回本公司任何股份。

### 企業管治

本集團一直致力維持一個優良可靠的公司管治架構，以就本集團管理方針和方向為本公司股東提供一個具透明度、公開和負責的架構。展望未來，本集團將會繼續加強其公司管治政策，以確保有關政策與現行慣例和準則相符，不負各股東對本集團的期望。為加強董事會職能及提升其專長，董事會下設有五個委員會，計有審核委員會、薪酬委員會、提名委員會、投資委員會及企業管治委員會，各自履行不同職能。

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

During the period, the Company has not entered into any agreement which imposes any specific performance obligation on the Company's controlling shareholder, China Resources (Holdings) Company Limited.

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

Other than as disclosed in this report, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period ended 30th June, 2012.

### CORPORATE GOVERNANCE

The Group is dedicated to maintaining a good credible framework of corporate governance with a view to being transparent, open and accountable to our shareholders as regards to the principles under which the Group is managed and directed. Going forward, the Group will continue to strengthen its corporate governance policies to ensure that they remain consistent with the prevailing practices and standards, which the shareholders would expect of us. To strengthen the functions of the Board and to enhance its expertise, there are five committees namely, Audit Committee, Remuneration Committee, Nomination Committee, the Investment Committee and the Corporate Governance Committee under the Board, with each performing different functions.

## 其他資料

### Additional Information

#### 審核委員會

審核委員會包括兩名獨立非執行董事陸志昌先生及黃得勝先生，以及一名非執行董事黃道國先生。陸志昌先生為審核委員會主席。審核委員會的職責為就本集團財務申報過程、內部監控與風險管理以及內部核數職務的效率提供獨立客觀的審閱，主要旨在提升董事會的效率、問責度、透明度和客觀性。

審核委員會已與管理層人員共同審閱(i)本集團所採納的會計原則及慣例，及(ii)已就本集團的內部監控及財務申報事宜(包括未經審核的中期業績及期內的財務報表)進行審閱與討論。

#### 薪酬委員會

薪酬委員會包括兩名獨立非執行董事黃得勝先生及陸志昌先生，以及一名非執行董事杜文民先生。黃得勝先生為薪酬委員會主席。薪酬委員會的職責為(其中包括)就本集團有關董事與高級管理層人員酬金政策及架構向董事會提供建議，並參考董事會不時議決的公司目標及目的，檢討及批准薪酬。

#### Audit Committee

The Audit Committee comprises of two Independent Non-executive Directors namely Mr. Luk Chi Cheong and Mr. Wong Tak Shing and one Non-executive Director namely Mr. Huang Daoguo. Mr. Luk Chi Cheong is the chairman of the Audit Committee. The Audit Committee's role is to provide an independent and objective review of the effectiveness of the financial reporting process, internal control and risk management as well as internal audit function of the Group. It primarily aims to increase the Board's effectiveness, accountability, transparency and objectivity.

The Audit Committee has reviewed with the management (i) the accounting principles and practices adopted by the Group and (ii) reviewed and discussed internal control and financial reporting matters including the unaudited interim results and the financial statements for the period.

#### Remuneration Committee

The Remuneration Committee comprises of two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Luk Chi Cheong and one Non-executive Director namely Mr. Du Wenmin. Mr. Wong Tak Shing is the chairman of the Remuneration Committee. The duties of the Remuneration Committee, among others, are to make recommendations to the Board on the Group's policy and structure for the remuneration of directors and senior management and to review and approve remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

### 提名委員會

提名委員會包括兩名執行董事王傳棟先生及石善博先生，以及兩名獨立非執行董事黃得勝先生及陸志昌先生。王傳棟先生為提名委員會主席。提名委員會的主要目的為協助董事會就委任新董事加入董事會制定正式、經審慎考慮及具透明度的程序。提名委員會的職責亦包括（其中包括）定期檢討董事會架構、規模及組成，並就任何建議更改向董事會提供意見。

### 投資委員會

投資委員會包括一名執行董事王傳棟先生、兩名非執行董事魏斌先生及陳鷹先生及一名獨立非執行董事黃得勝先生。魏斌先生為投資委員會主席。投資委員會的主要職責乃協助董事會在其授權的投資門檻內，作出有關城市燃氣分銷業務的投資決策。

### 企業管治委員會

企業管治委員會包括三名獨立非執行董事于劍女士、黃得勝先生、陸志昌先生以及兩名執行董事石善博先生及王添根先生。于劍女士為企業管治委員會主席。企業管治委員會職權範圍書包含載於上市規則附錄十四守則條文D.3.1條。

### Nomination Committee

The Nomination Committee comprises of two Executive Directors namely Mr. Wang Chuandong and Mr. Shi Shanbo and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Luk Chi Cheong. Mr. Wang Chuandong is the chairman of the Nomination Committee. The primary objective of the Nomination Committee is to assist the Board in establishing a formal, considered and transparent procedure for the appointment of new Directors to the Board. The Nomination Committee's duties also include, among others, the review of the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes.

### Investment Committee

The Investment Committee comprised of one Executive Director namely Mr. Wang Chuandong, two Non-executive Director namely Mr. Wei Bin and Mr. Chen Ying and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wei Bin is the chairman of the Investment Committee. The primary duty of the Investment Committee is to assist the Board in making investment decisions in respect of the city gas distribution business within the investment threshold as authorized by the Board.

### Corporate Governance Committee

The Corporate Governance Committee comprises of three Independent Non-executive Directors namely Ms. Yu Jian, Mr. Wong Tak Shing, Mr. Luk Chi Cheong and two Executive Directors Mr. Shi Shanbo and Mr. Ong Thiam Kin. Ms. Yu Jian is the chairman of the Corporate Governance Committee. The terms of reference of the Corporate Governance Committee contain the Code Provision D.3.1 set out in Appendix 14 to the Listing Rules.

## 其他資料

## Additional Information

## 遵守企業管治常規守則及企業管治守則及標準守則

本公司已採納載於上市規則附錄14於二零零五年一月一日生效的企業管治常規守則（「舊企業管治守則」）中的強制性條文的規定，及於最近作出修改，並更改名稱為《企業管治守則》（「新企業管治守則」），於二零一二年四月一日生效之《新企業管治守則》守則條文，作為本公司之企業管治常規守則。為符合舊企業管治守則及新企業管治守則強制性條文的規定，本公司已於二零零五年十二月二十三日採納企業管治手冊（「手冊」），並其後分別於二零零八年、二零零九年、二零一零年及二零一二年更新。手冊內容包括（其中包括）董事職責、董事進行證券交易的標準守則、有關僱員進行證券交易的標準守則、審核、薪酬、提名及投資委員會的功能及職權範圍、資料披露及與股東溝通等內容。手冊已採納並反映新企業管治守則的所有強制規定。截至二零一二年六月三十日止六個月，除偏離守則條文A.6.7、D.1.4及E.1.2外，本公司已遵守上市規則附錄14當時所載的舊企業管治守則（直至二零一二年三月三十一日失效，就二零一二年一月一日起至二零一二年三月三十一日止期間而言）及新企業管治守則（自二零一二年四月一日起生效，就二零一二年四月一日起至二零一二年六月三十日止期間而言）的守則條文，該偏離行為之解釋如下：

根據守則條文A.6.7，非執行董事杜文民先生及魏斌先生因彼於當日有其他業務計劃，未能出席本公司於二零一二年五月三十一日舉行的股東週年大會（「股東週年大會」）。

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES, CORPORATE GOVERNANCE CODE AND MODEL CODE

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the “Former CG Code”) set out in Appendix 14 to the Listing Rules which came into effect on 1st January, 2005 and was recently revised and renamed as Corporate Governance Code (the “New CG Code”) with effect from 1st April, 2012, as its own code of corporate governance practices. In line with the mandatory provisions of the Former CG Code and New CG Code, the Company has adopted a Corporate Governance Handbook (the “Handbook”) on 23rd December, 2005 and subsequently updated in 2008, 2009, 2010 and 2012 respectively. The contents of the Handbook include, among others, directors’ duties, model code for directors’ transactions in securities, model code for securities transaction by relevant employees, the functions and terms of reference of the Audit, Remuneration, Nomination and Investment Committees, disclosure of information and communication with shareholders. All the mandatory provisions under the New CG Code have been adopted and reflected in the Handbook. During the six months ended 30th June, 2012, the Company was in compliance with code provisions set out in the Former CG Code (effective until 31st March, 2012) during the period from 1st January, 2012 to 31st March, 2012 and the New CG Code (effective from 1st April, 2012) during the period from 1st April, 2012 to 30th June, 2012 contained in Appendix 14 of the Listing Rules at that time except for the deviations from code provisions A.6.7, D.1.4 and E.1.2 which are explained as follows:

Under the code provision A.6.7, Mr. Du Wenmin and Mr. Wei Bin, the Non-Executive Directors, were unable to attend the annual general meeting (the “AGM”) of the Company held on 31st May, 2012 due to conflicting business schedule.

守則條文D.1.4規定，本公司應有正式的董事委任書，訂明有關彼等委任的主要條款及條件。本公司並沒有向董事發出正式的委任書，惟彼等須根據細則至少每三年輪值退任一次。再者，董事須參考由公司註冊處出版之《董事責任指引》及由香港董事學會出版之《董事指引》及《獨立非執行董事指南》(如適用)中列明之指引履行彼等作為本公司董事之職責及責任。而且，董事亦須遵守根據法規及普通法之要求、上市規則、法律及其他法規之要求及本公司之業務及管治政策。

守則條文第E1.2條規定，董事會主席須出席於二零一二年五月三十一日舉行的本公司股東週年大會。董事會主席未出席股東週年大會，因彼於當日有其他業務計劃。審核、薪酬、提名、投資及企業管治委員會之主席或成員及首席財務官出席股東週年大會。本公司認為，彼等之出席對於(i)回答出席股東週年大會的股東提出的問題及(ii)與出席股東週年大會的股東進行有效溝通而言乃屬足夠。

除上述披露者外及根據本公司董事之意見，截至二零一二年六月三十日止六個月，本公司一直遵守舊企業管治守則及新企業管治守則內所載之守則規定。

本公司已採納上市規則附錄10所載上市發行人董事進行證券交易的標準守則(「標準守則」)為本公司有關董事進行證券交易之行為守則。經向全體董事作出特定查詢後，本公司確認，全體董事均已遵守標準守則所載規定標準。

代表董事會  
華潤燃氣控股有限公司  
主席  
王傳棟

香港，二零一二年八月二十三日

Under the code provision D.1.4, the Company should have formal letters of appointment for directors setting out the key terms and conditions of their appointment. The Company did not have formal letters of appointment for Directors. However, the Directors are subject to retirement by rotation at least once every three years in accordance with the Bye-Laws. In addition, the Directors are required to refer to the guidelines set out in “A Guide on Directors’ Duties” issued by the Companies Registry and “Guidelines for Directors” and “Guide for Independent Non-Executive Directors” (if applicable) published by the Hong Kong Institute of Directors in performing their duties and responsibilities as directors of the Company. Besides, the Directors are required to comply with the requirements under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company’s business and governance policies.

Under the code provision E1.2 which provides that the Chairman of the Board should attend the AGM of the Company which was held on 31st May, 2012. The Chairman of the Board did not attend the AGM as he had conflicting business schedule. The chairman or members of the Audit, Remuneration, Nomination, Investment and Corporate Governance Committees and the Chief Financial Officer attended the AGM. The Company considers that their presence is sufficient for (i) answering questions from and (ii) effective communication with shareholders present at the AGM.

Save as those mentioned above and in the opinion of the Directors, the Company has met the code provisions set out in the Former CG Code and New CG Code during the six months ended 30th June, 2012.

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors. Having made specific enquiry of all Directors, the Company confirmed that all Directors have complied with the required standard set out in the Model Code.

On behalf of the Board  
**CHINA RESOURCES GAS GROUP LIMITED**  
**Wang Chuandong**  
Chairman

Hong Kong, 23rd August, 2012

## 財務及業務摘要 Financial & Operational Highlights

		截至 二零一二年 六月三十日 止六個月 (未經審核) 6 months ended 30th June, 2012 (unaudited) 千港元 HK\$'000	截至 二零一一年 六月三十日 止六個月 (按先前呈報 及於重列前) 6 months ended 30th June, 2011 (as previously reported and before restatement) 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease)	截至 二零一一年 六月三十日 止六個月 (經重列) <sup>(1)</sup> 6 months ended 30th June, 2011 (Restated) <sup>(1)</sup> 千港元 HK\$'000	增加/ (減少) Increase/ (Decrease)
截至六月三十日止期間	For the period ended 30th June					
營業額	Turnover	7,850,751	5,511,125	42%	6,134,351	28%
毛利	Gross profit	2,483,062	1,732,802	43%	1,900,043	31%
經營溢利	Profit from operations	1,307,196	962,685	36%	1,023,502	28%
期內溢利	Profit for the period	926,679	749,071	24%	791,644	17%
本公司股本持有人 應佔溢利	Profit attributable to the Company's equity holders	752,311	554,917	36%	588,975	28%
經營業務所得現金淨額	Net cash from operating activities	2,860,362	962,571	197%	1,030,259	178%
每股基本盈利 <sup>(2)</sup> (港仙)	Basic EPS <sup>(2)</sup> (HK cents)	38	31	23%	31	23%
擬派/已派每股中期股息 (港仙)	Interim dividend proposed/paid per share (HK cents)	2.00	2.00	0%	2.00	0%
總資產	Total assets	33,646,417	20,129,947	67%	25,495,465	32%
銀行結餘及現金	Bank balance and cash	14,324,024	5,598,166	156%	6,889,999	108%
銀行借貸總額	Total bank borrowings	12,534,616	5,246,476	139%	6,499,596	93%
銀行借貸/ (現金)淨額	Net bank borrowings/(cash)	(1,789,408)	(351,690)	409%	(390,403)	358%
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	9,076,255	6,243,274	45%	8,105,769	12%
少數股東權益	Minority interests	2,434,132	2,015,524	21%	2,516,094	(3%)
股本總值	Total equity	11,510,387	8,258,798	39%	10,621,863	8%

財務及業務摘要  
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財務指標	Financial Indicators	於二零一二年 六月三十日 As at 30th June, 2012	於二零一一年	於二零一一年
			六月三十日 (按先前呈報 及於重列前) As at 30th June, 2011 (As Previously Reported & Before Restatement)	十二月三十一日 (按先前呈報及 於重列前) As at 31st December, 2011 (As Previously Reported & Before Restatement)
毛利率	Gross profit margin	31.6%	31.4%	29.4%
淨利率	Net profit margin	9.6%	10.1%	8.9%
流動比率	Current ratio	1.8x	1.3x	1.2x
淨資本負債比率 <sup>(3)</sup>	Net Debt to equity ratio <sup>(3)</sup>	Net Cash/淨現金	Net Cash/淨現金	Net Cash/淨現金
資本負債比率 <sup>(4)</sup>	Debt to equity ratio <sup>(4)</sup>	52.1%	38.8%	38.0%
資產負債比率 <sup>(5)</sup>	Debt to assets ratio <sup>(5)</sup>	37.3%	26.1%	25.6%
加權平均股本回報率(年度化)	Return on weighted average equity (annualised)	16.6%	17.6%	14.9%

營運表現	Operational Performance	於二零一二年 六月三十日 As at 30th June, 2012	於二零一一年	增加/(減少)	於二零一一年
			六月三十日 (按先前呈報 及於重列前) As at 30th June, 2011 (As Previously Reported & Before Restatement)	增加/(減少) Increase/ (Decrease)	十二月三十一日 (按先前呈報及 於重列前) As at 31st December, 2011 (As Previously Reported & Before Restatement)
項目數目	Number of projects	80	57	40%	73
總銷氣量(百萬立方米)	Gross gas sale volume (million m <sup>3</sup> )	4,248	3,362	26%	7,215
居民	Residential	1,257	1,076	17%	2,097
工商業	Commercial & Industrial	2,492	2,041	22%	4,208
壓縮天然氣站	CNG station	474	235	102%	856
瓶裝氣	Bottled gas	25	10	150%	54
接駁用戶及壓縮天然氣站	Connected customers and CNG stations				
居民	Residential	11,370,300	9,265,900	23%	10,497,600
工商業	Commercial & Industrial	133,591	111,070	20%	117,846
壓縮天然氣站	CNG station	124	93	33%	116
新增接駁	Additional connections				
用戶及壓縮天然氣站數目 (十二個月期間)	and CNG stations in 12 month period				
居民	Residential	2,104,400	2,837,500	(26%)	1,732,800
工商業	Commercial & Industrial	22,521	15,269	47%	9,630
壓縮天然氣站	CNG station	31	38	(18%)	34

財務及業務摘要

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營運表現	Operational Performance	於二零一二年 六月三十日 As at 30th June, 2012	於二零一一年 六月三十日 (按先前呈報 及於重列前) As at 30th June, 2011 (As Previously Reported & Before Restatement)	增加/(減少) Increase/ (Decrease)	於二零一一年 十二月三十一日 (按先前呈報及 於重列前) As at 31st December, 2011 (As Previously Reported & Before Restatement)
		As at 30th June, 2012	As at 30th June, 2011 (As Previously Reported & Before Restatement)	Increase/ (Decrease)	As at 31st December, 2011 (As Previously Reported & Before Restatement)
平均銷氣價 (人民幣元/立方米)	Average tariff (RMB per m <sup>3</sup> )	2.49	2.45	2%	2.46
居民	Residential	1.78	1.80	(1%)	1.79
工商業	Commercial & Industrial	2.62	2.56	2%	2.56
壓縮天然氣站	CNG station	3.29	3.26	1%	3.19
平均居民接駁費用 (人民幣元)	Average residential connection fee (RMB)	2,738	2,768	(1%)	2,874
工商業客戶已裝置設計 供氣量(立方米/日)	Installed designed capacity for C&I customers (m <sup>3</sup> per day)	23,283,000	17,129,000	36%	21,569,000

附註：

Notes:

- 截至二零一一年六月三十日止期間的比較數字已重列以反映採納「共同控制合併之合併會計法」之會計政策，而相關金額乃按猶如該等合併實體或業務在上一個報告期間或首次受共同控制當日（以期限較短者為準）直至出售日期（倘適用）經已合併的方式重列。
- 每股基本盈利按已發行股份的加權平均數計算。
- 淨資本負債比率指銀行借貸淨額與股本持有人應佔股本的比率。
- 資本負債比率指銀行借貸總額與銀行借貸總額及股本總值的比率。
- 資產負債比率指銀行及其他借貸總額與總資產的比率。

- The comparatives for the period ended 30th June, 2011 were restated to reflect the adoption of the "Merger Accounting under Common Control Combination" accounting policy where the relevant amounts are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter, and up to the date of disposal where appropriate.
- Basic earnings per share is calculated based on weighted average number of issued share.
- Net Debt/equity gearing ratio is the ratio of net bank borrowings to shareholders' equity.
- Debt/equity gearing ratio is the ratio of total bank borrowings to total bank borrowings and total equity.
- Debt/asset gearing ratio is the ratio of total bank and other borrowings to total assets.



## 城市燃氣分銷項目公司概覽

SUMMARY OF CITY GAS DISTRIBUTION  
PROJECT COMPANIES

		二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume												
						工商業客戶 已裝置設計 供氣量 (立方米/日)								
		建立/ 收購年份		接駁住宅 用戶總數		Installed Designed Capacity		合計		工商業 (%)		加氣站 瓶裝氣		
省份	Province	Year of Founding/ Acquisition	% Owned	銷售燃氣類別 Type of Gas Sold	Total Connected Household	for C&I Customers (m <sup>3</sup> /day)	(千立方米) Total Residential (%)	居民 (%)	Commercial (%)	加氣站 (%)	瓶裝氣 (%)	加氣站數目 # of Gas Stations		
二零零八年向華潤集團收購的七個項目				7 Projects Acquired from CRH in 2008										
成都	Chengdu	四川	Sichuan	2005	36.0	管道天然氣·加氣站 Piped NG, gas stations	1,976,000	1,602,000	609,698	52.7	45.8	1.5	-	3
無錫	Wuxi	江蘇	Jiangsu	2005	50.0	管道天然氣/其他氣種· 瓶裝氣·加氣站 Piped NG and/or other gas, bottled gas, gas stations	776,000	1,786,000	281,523	21.8	68.2	8.9	1.1	12
蘇州高新區	Suzhou Hi-Tech Zone	江蘇	Jiangsu	2003	70.0	管道天然氣/其他氣種·加氣站 Piped NG and/or other gas, gas stations	145,000	918,000	85,303	15.4	79.6	5.0	-	1
南京加氣站	Nanjing CNG	江蘇	Jiangsu	1999	80.4	加氣站 Gas stations	-	-	67,365	-	-	100.0	-	13
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣/其他氣種·瓶裝氣 Piped NG and/or other gas, bottled gas	61,000	60,000	17,234	13.1	56.0	-	30.9	-
淮北	Huaibei	安徽	Anhui	2006	57.1	管道天然氣·加氣站 Piped NG, gas stations	195,000	439,000	30,720	30.5	33.9	35.6	-	5
臨海	Lin Hai	浙江	Zhejiang	1995	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	36,000	15,000	5,828	13.8	86.2	-	-	-
七個項目小計														
Sub-total 7 projects							3,189,000	4,820,000	1,097,671	37.2	54.4	7.7	0.8	34

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二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume														
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股%	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I Customers (m <sup>3</sup> /day)	合計 (千立方米) Total ('000 m <sup>3</sup> )	工商業				瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations		
							居民 (%) Residential (%)	工商業 (%) & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)				
二零零九年向華潤集團收購的七個項目														
7 Projects Acquired from CRH in 2009														
鎮江	Zhenjiang	江蘇	Jiangsu	2006	51.0	管道天然氣，加氣站 Piped NG, gas stations	207,000	1,610,000	124,381	14.5	81.5	4.0	-	3
濰博	Zibo	山東	Shandong	2002	46.0	管道天然氣/其他氣種， 加氣站 Piped NG and/or other gas, gas station	236,000	600,000	149,655	12.7	85.5	1.8	-	3
襄樊	Xiangfan	湖北	Hubei	2002	71.4	管道天然氣，加氣站 Piped NG, gas stations	151,000	300,000	78,670	13.0	50.6	36.4	-	5
大同	Datong	山西	Shanxi	2004	75.0	管道天然氣，加氣站 Piped NG, gas stations	381,000	350,000	62,508	26.0	61.3	12.7	-	3
陽泉	Yangquan	山西	Shanxi	2007	75.0	管道天然氣，加氣站 Piped NG, gas stations	3,000	230,000	50,962	0.6	77.1	22.3	-	6
宣城	Yicheng	湖北	Hubei	2002	100.0	管道天然氣，加氣站 Piped NG, gas station	17,000	110,000	7,723	16.2	60.7	23.1	-	1
潛江	Qianjiang	湖北	Hubei	2003	100.0	管道天然氣，加氣站 Piped NG, gas stations	68,000	81,000	16,742	36.9	49.1	14.0	-	2
七個項目小計														
Sub-total 7 projects							1,063,000	3,281,000	490,641	14.5	73.3	12.2	-	23

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二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume														
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股%	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I Customers (m <sup>3</sup> /day)	合計 (千立方米) Total ('000 m <sup>3</sup> )	工商業				加氣站 Bottled Gas (%)	加氣站數目 # of Gas Stations		
							居民 (%) Residential (%)	工商業 (%) & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)				
二零一零年向華潤集團收購的九個項目														
9 Projects Acquired from CRH in 2010														
廈門	Xiamen	福建	Fujian	2007	49.0	管道天然氣/其他氣種, 瓶裝氣, 加氣站 Piped NG and/or other gas, bottled gas, gas stations	326,000	1,268,000	102,993	11.8	51.7	20.9	15.6	5
濟寧	Jining	山東	Shandong	2007	51.0	管道天然氣, 瓶裝氣, 加氣站 Piped NG, bottled gas, gas stations	211,000	190,000	58,807	16.2	83.3	0.5	-	1
遂寧	Suining	四川	Sichuan	1993	50.0	管道天然氣, 加氣站 Piped NG, gas stations	163,000	65,000	45,172	48.6	21.4	30.0	-	4
滕州	Tengzhou	山東	Shandong	2008	70.0	管道天然氣, 加氣站 Piped NG, gas stations	109,000	400,000	46,340	10.1	81.6	8.3	-	3
什邡	Shifang	四川	Sichuan	2008	51.0	管道天然氣, 加氣站 Piped NG, gas stations	47,000	120,000	32,789	19.3	67.0	13.7	-	2
昆山	Kunshan	江蘇	Jiangsu	2001	49.9	管道天然氣 Piped NG	96,000	489,000	27,812	38.9	61.1	-	-	-
啟東	Qidong	江蘇	Jiangsu	2007	100.0	管道天然氣/其他氣種, 瓶裝氣 Piped NG and/or other gas, bottled gas	56,000	105,000	7,202	42.1	57.1	-	0.8	-
谷城	Gucheng	湖北	Hubei	2004	100.0	管道天然氣 Piped NG	3,700	28,000	2,989	6.0	94.0	-	-	-
杭州灣	Hangzhouwan	浙江	Zhejiang	2009	100.0	管道天然氣 Piped NG	1,000	405,000	9,054	-	100.0	-	-	-
九個項目小計 Sub-total 9 projects							1,012,700	3,070,000	333,158	20.6	61.5	13.1	4.8	15

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二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume															
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股% % Owned	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I (m <sup>3</sup> /day)	合計 (千立方米) Total ('000 m <sup>3</sup> )	工商業								
							居民 (%) Residential (%)	工商業 (%) Commercial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations				
二零一一年向華潤集團收購的七個項目				7 Projects Acquired from CRH in 2011											
景德鎮	Jingdezhen	江西	Jiangxi	2007	65.0	管道天然氣/其他氣種 Piped NG and/or other gas	81,000	466,000	118,727	4.8	95.2	-	-	-	
安陽	Anyang	河南	Henan	2008	65.0	管道天然氣, 加氣站 Piped NG, gas stations	249,000	293,000	74,934	38.6	56.1	5.3	-	4	
岳陽	Yueyang	湖南	Hunan	2008	85.7	管道天然氣/其他氣種, 加氣站 Piped NG and/or other gas, gas stations	129,000	65,000	52,183	24.9	37.9	372	-	8	
中山	Zhongshan	廣東	Guangdong	2010	40.0	管道天然氣 Piped NG	4,100	400,000	41,175	0.7	99.3	-	-	-	
大亞灣	Dayawan	廣東	Guangdong	2008	100.0	管道天然氣/其他氣種, 瓶裝氣 Piped NG and/or other gas, bottled gas	32,000	69,000	4,033	6.0	85.6	-	8.4	-	
丹東	Dandong	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	17,000	30,000	2,643	2.6	97.4	-	-	-	
花園口	Huayankou	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	2,900	150,000	32	-	100.0	-	-	-	
				七個項目小計 Sub-total 7 projects				515,000	1,473,000	293,727	16.4	75.5	8.0	0.1	12

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二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume												
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股%	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I Customers (m <sup>3</sup> /day)	合計 (千立方米) Total ('000 m <sup>3</sup> )	工商業					
							居民 (%) Residential (%)	工商業 (%) & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations	
爭瀾燃氣於二零零九年直接收購的十三個項目 13 Projects Directly Acquired by CR Gas in 2009												
武漢 Wuhan	湖北 Hubei	2002	51.0	管道天然氣·加氣站 Piped NG, gas stations	103,000	1,000,000	75,566	5.9	91.7	2.4	-	1
昆明 Kunming	雲南 Yunnan	2008	64.0	管道天然氣/其他氣種 Piped NG and/or other gas	40,000	111,000	9,287	7.0	93.0	-	-	-
通州 Tongzhou	江蘇 Jiangsu	2008	70.0	管道天然氣/其他氣種, 瓶裝氣 Piped NG and/or other gas, bottled gas	16,000	73,000	3,403	20.5	79.5	-	-	-
洪洞 Hongdong	山西 Shanxi	2009	51.0	管道天然氣·加氣站 Piped NG, gas station	18,000	100,000	8,752	15.8	58.2	26.0	-	2
濟南 Jinan	山東 Shandong	2009	100.0	管道天然氣 Piped NG	600	173,000	6,766	1.2	98.8	-	-	-
襄陽 Zaoyang	湖北 Hubei	2008	100.0	管道天然氣·加氣站 Piped NG, gas station	8,300	15,000	2,254	16.8	38.2	45.0	-	1
鷹潭 Yingtán	江西 Jiangxi	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	8,000	7,000	597	18.9	81.1	-	-	-
瀘州 Luzhou	四川 Sichuan	2003	40.0	管道天然氣·加氣站 Piped NG, gas stations	199,000	160,000	72,875	52.6	34.8	12.6	-	3
衡水 Hengshui	河北 Hebei	2009	100.0	管道天然氣 Piped NG	20,000	78,000	9,508	6.0	94.0	-	-	-
魚台 Yutai	山東 Shandong	2009	100.0	管道天然氣·加氣站 Piped NG, gas station	2,100	5,000	785	5.9	45.0	49.1	-	1
霍州 Huozhou	山西 Shanxi	2009	70.0	管道天然氣 Piped NG	4,200	144,000	2,509	32.1	17.3	50.6	-	1
陽曲 Yangqu	山西 Shanxi	2009	65.0	管道天然氣 Piped NG	1,600	100,000	624	11.7	88.3	-	-	-
兗州 Yanzhou	山東 Shandong	2009	70.0	管道天然氣/其他氣種 Piped NG and/or other gas	54,000	50,000	15,471	29.8	70.2	-	-	-
				十三個項目小計 Sub-total 13 projects	474,800	2,016,000	208,397	25.0	67.3	7.7	-	9

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二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume														
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股%	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I Customers (m <sup>3</sup> /day)	合計 (千立方米) Total (‘000 m <sup>3</sup> )	工商業					加氣站數目 # of Gas Stations		
							居民 (%) Residential (%)	工商業 (%) & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)				
華潤燃氣於二零一零年直接收購的十二個項目 12 Projects Directly Acquired by CR Gas in 2010														
重慶	Chongqing	重慶	Chongqing	1995	25.0	管道天然氣/其他氣種, 瓶裝氣, 加氣站 Piped NG and/or other gas, bottled gas, gas stations	3,009,000	3,280,000	1,173,639	32.4	52.1	15.5	-	6
鄭州	Zhengzhou	河南	Henan	2009	84.0	管道天然氣/其他氣種, 瓶裝氣, 加氣站 Piped NG and/or other gas, bottled gas, gas stations	1,278,000	1,781,000	381,817	34.1	55.1	10.7	0.1	14
江寧	Jiangning	江蘇	Jiangsu	2010	70.0	管道天然氣 Piped NG	177,000	340,000	35,174	41.1	58.9	-	-	-
宜賓	Yibin	四川	Sichuan	2010	50.0	管道天然氣, 加氣站 Piped NG, gas stations	122,000	117,000	46,099	41.7	27.5	30.8	-	4
內江	Neijiang	四川	Sichuan	2010	50.0	管道天然氣, 加氣站 Piped NG, gas stations	127,000	262,000	26,931	53.1	24.7	22.2	-	2
隆昌	Longchang	四川	Sichuan	2010	70.0	管道天然氣 Piped NG	40,000	24,000	14,331	77.5	22.5	-	-	-
昆明加氣站	Kunming CNG	雲南	Yunnan	2010	85.0	加氣站 gas stations	-	-	480	-	-	100.0	-	3
鳳城	Fengcheng	遼寧	Liaoning	2010	100.0				新建項目 Greenfield					
本溪	Benxi	遼寧	Liaoning	2010	100.0				新建項目 Greenfield					
新會	Xinhui	廣東	Guangdong	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	-	10,000	2,848	-	90.0	10.0	-	1
赤峰	Chifeng	內蒙古 自治區	Inner Mongolia Autonomous	2010	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	2,800	7,000	108	35.3	64.7	-	-	-
資中	Zizhong	四川	Sichuan	2010	70.0	管道天然氣, 加氣站 Piped NG, gas stations	36,000	40,000	11,802	56.1	24.5	19.4	-	1
				十二個項目小計 Sub-total 12 projects			4,791,800	5,861,000	1,693,229	34.0	51.4	14.6	-	31

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二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume														
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股%	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I Customers (m <sup>3</sup> /day)	合計 (千立方米) Total ('000 m <sup>3</sup> )	工商業							
							居民 (%) Residential (%)	工商業 (%) & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations			
爭潤燃氣於二零一一年直接收購的十八個項目 18 Projects Directly Acquired by CR Gas in 2011														
坊子	Fangzi	山東	Shandong	2001	58.3	管送天然氣/其他氣種 Piped NG and/or other gas	19,000	400,000	14,568	5.8	94.2	-	-	-
青州	Qingzhou	山東	Shandong	2001	58.3	管送天然氣/其他氣種 Piped NG and/or other gas	48,000	420,000	14,220	18.8	81.2	-	-	-
安丘	Anqiu	山東	Shandong	2001	100.0	管送天然氣/其他氣種 Piped NG and/or other gas	23,000	400,000	7,565	11.8	88.2	-	-	-
魯山	Lushan	山東	Shandong	2010	55.0									
							新建項目 Greenfield							
濰坊高新區	Weifang Hi-Tech Zone	山東	Shandong	2003	100.0	管送天然氣/其他氣種 Piped NG and/or other gas	14,000	20,000	1,477	36.6	63.4	-	-	-
羅莊	Luozhuang	山東	Shandong	2002	100.0	管送天然氣/其他氣種 Piped NG and/or other gas	19,000	1,122,000	31,178	5.5	94.5	-	-	-
慈溪	Cixi	浙江	Zhejiang	2002	84.0	管送天然氣/其他氣種 Piped NG and/or other gas	34,000	100,000	16,759	7.2	92.8	-	-	-
岫岩	Xiuyan	遼寧	Liaoning	2011	100.0									
							新建項目 Greenfield							
三門	Sanmen	浙江	Zhejiang	2011	100.0	管送天然氣/其他氣種 Piped NG and/or other gas	-	3,000	187	-	100.0	-	-	-
阜陽	Fuyang	安徽	Anhui	2011	100.0									
							新建項目 Greenfield							
東川	Dongchuan	雲南	Yunnan	2011	80.0									
							新建項目 Greenfield							
高升	Gaosheng	遼寧	Liaoning	2011	100.0									
							新建項目 Greenfield							
雲南加氣站	Yunnan CNG	雲南	Yunnan	2011	36.0									
							新建項目 Greenfield							
紅安	Hongan	湖北	Hubei	2011	70.0	管送天然氣/其他氣種 Piped NG and/or other gas	1,000	1,000	138	43.7	56.3	-	-	-
楚雄	Chuxiong	雲南	Yunnan	2011	60.0	管送天然氣/其他氣種 Piped NG and/or other gas	23,000	3,000	247	100.0	-	-	-	-
旌德	Jingde	安徽	Anhui	2011	100.0									
							新建項目 Greenfield							
桓仁	Huanren	遼寧	Liaoning	2011	100.0									
							新建項目 Greenfield							
南芬	Nanfen	遼寧	Liaoning	2011	100.0									
							新建項目 Greenfield							
十八個項目小計 Sub-total 18 projects							181,000	2,469,000	86,339	9.5	90.5	-	-	-

財務及業務摘要

Financial & Operational Highlights

二零一二年上半年燃氣銷售總量 1H 2012 Total Gas Sales Volume														
省份 Province	建立/ 收購年份 Year of Founding/ Acquisition	持股%	銷售燃氣類別 Type of Gas Sold	接駁住宅 用戶總數 Total Connected Household	工商業客戶 已裝置設計 供氣量 (立方米/日) Installed Designed Capacity for C&I Customers (m <sup>3</sup> /day)	合計 (千立方米) Total ('000 m <sup>3</sup> )	工商業					加氣站數目 # of Gas Stations		
							居民 (%) Residential (%)	工商業 (%) & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)				
華潤燃氣於二零一二年上半年直接收購的七個項目 7 Projects Directly Acquired by CR Gas in 1H2012														
貴山	Baoshan	上海	Shanghai	2012	100.0	管送天然氣/其他氣種 Piped NG and/or other gas	81,000	170,000	22,726	74.9	25.1	-	-	-
滄州	Cangzhou	河北	Hebei	2012	51.0				新建項目 Greenfield					
德慶	Deqing	廣東	Guangdong	2012	100.0				新建項目 Greenfield					
鎮平	Zhenping	河南	Henan	2012	60.0				新建項目 Greenfield					
攀枝花	Panzhuhua	四川	Sichuan	2012	80.0	管送天然氣 Piped NG	62,000	123,000	22,130	33.1	66.9	-	-	-
大連保稅區	Dalian Free Trade Zone	遼寧	Liaoning	2012	90.0				新建項目 Greenfield					
和平	Heping	廣東	Guangdong	2012	100.0				新建項目 Greenfield					
				七個項目小計 Sub-total 7 projects			143,000	293,000	44,856	54.3	45.7	-	-	-
				八十個項目總計 Grand-total 80 projects			11,370,300	23,283,000	4,248,018	29.6	58.6	11.2	0.6	124



# 簡明綜合財務報表審閱報告

## Report on Review of Condensed Consolidated Financial Statements

# Deloitte.

## 德勤

致華潤燃氣控股有限公司  
(於百慕達註冊成立之有限公司)  
董事會

### 引言

本行已審閱列載於第49至80頁的華潤燃氣控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表,其中包括於二零一二年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合全面收入報表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定,上市公司必須遵照該上市規則有關規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)的規定編製中期財務資料報告。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。本行的責任是根據本行的審閱對簡明綜合財務報表作出結論,並按照雙方所協定的委聘條款,僅向全體董事報告。除此以外,本行的報告不可用作其他用途。本行概不就本報告的內容,對任何其他人士負責或承擔法律責任。

TO THE BOARD OF DIRECTORS OF  
CHINA RESOURCES GAS GROUP LIMITED  
華潤燃氣控股有限公司  
(incorporated in Bermuda with limited liability)

### Introduction

We have reviewed the condensed consolidated financial statements of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 49 to 80, which comprises the condensed consolidated statement of financial position as of 30th June, 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 簡明綜合財務報表審閱報告

### Report on Review of Condensed Consolidated Financial Statements

#### 審閱範圍

本行已根據香港會計師公會頒佈的香港審閱工作準則第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表的審閱工作包括主要向負責財務及會計事項的人員詢問，並實施分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本行會注意到在審核中可能識別的所有重大事項。因此本行不會發表任何審核意見。

#### 結論

根據本行的審閱工作，本行並無注意到任何事項使本行相信簡明綜合財務報表在各重大方面並無按照香港會計準則第34號編製。

德勤•關黃陳方會計師行  
執業會計師

香港

二零一二年八月二十三日

#### Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

#### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong

23rd August, 2012

# 簡明綜合全面收入報表

## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核及重列)
		(unaudited)	(unaudited and restated)
	附註 NOTES		
營業額	Turnover	4	7,850,751
銷售成本	Cost of sales		(5,367,689)
			6,134,351
			(4,234,308)
毛利	Gross profit		2,483,062
其他收入	Other income		195,514
銷售及分銷開支	Selling and distribution expenses		(747,946)
行政開支	Administrative expenses		(623,434)
財務成本	Finance costs		(109,006)
應佔聯營公司業績	Share of results of associates		47,073
			50,188
除稅前溢利	Profit before taxation		1,245,263
稅項	Taxation	5	(318,584)
			(241,869)
期內溢利	Profit for the period	6	926,679
			791,644
期內其他全面收入	Other comprehensive income for the period		
換算產生的匯兌差額	Exchange differences arising on translation		(162,741)
可供銷售投資的公平值收益	Fair value gain on available-for-sale investments		241,332
			8,006
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		(9,109)
			12,236
			(171,850)
			261,574
期內全面收入總額	Total comprehensive income for the period		754,829
			1,053,218
以下人士應佔期內溢利：	Profit for the period attributable to:		
本公司擁有人	Owners of the Company		752,311
非控股權益	Non-controlling interests		174,368
			588,975
			202,669
			926,679
			791,644
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:		
本公司擁有人	Owners of the Company		594,955
非控股權益	Non-controlling interests		159,874
			795,839
			257,379
			754,829
			1,053,218
			港元 HK\$
			(未經審核)
			(unaudited)
			港元 HK\$
			(未經審核及重列)
			(unaudited and restated)
每股盈利	Earnings per share	8	
— 基本	— Basic		0.38
			0.31
— 攤薄	— Diluted		0.38
			0.31

## 簡明綜合財務狀況表

### Condensed Consolidated Statement of Financial Position

At 30th June, 2012 於二零一二年六月三十日

			於 二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000 (未經審核)	於 二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000 (經審核及重列) (audited and restated)
		附註 NOTES	(unaudited)	
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	11,715,903	10,900,723
預付租約款項	Prepaid lease payments		856,690	844,531
投資物業	Investment properties		26,013	26,701
於聯營公司的權益	Interests in associates		1,602,226	1,642,728
可供銷售投資	Available-for-sale investments		29,749	28,493
商譽	Goodwill		460,002	333,330
經營權	Operating rights		738,389	728,953
遞延稅項資產	Deferred tax assets		120,995	121,274
經營權按金	Deposits for operating rights		31,962	61,675
預付租約款項按金	Deposits for prepaid lease payments		45,712	29,564
			<b>15,627,641</b>	<b>14,717,972</b>
流動資產	Current assets			
存貨	Inventories		857,047	412,178
應收貿易賬款及其他應收款	Trade and other receivables	10	1,985,870	2,713,646
應收客戶合約工程款項	Amounts due from customers for contract work		660,756	618,509
預付租約款項	Prepaid lease payments		36,759	35,689
應收同系附屬公司款項	Amounts due from fellow subsidiaries		96,720	89,581
已抵押銀行存款	Pledged bank deposits		57,600	17,891
銀行結餘及現金	Bank balances and cash		14,324,024	6,889,999
			<b>18,018,776</b>	<b>10,777,493</b>
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	11	5,170,465	4,068,037
應付客戶合約工程款項	Amounts due to customers for contract work		3,472,029	3,153,842
應付同系附屬公司款項	Amounts due to fellow subsidiaries		23,895	213,536
政府補助金	Government grants		760	1,181
銀行及其他借貸	Bank and other borrowings	12	1,107,604	1,536,083
應付稅項	Taxation payable		163,218	196,146
			<b>9,937,971</b>	<b>9,168,825</b>
流動資產淨值	Net current assets		<b>8,080,805</b>	<b>1,608,668</b>
			<b>23,708,446</b>	<b>16,326,640</b>

簡明綜合財務狀況表  
Condensed Consolidated Statement of Financial Position

At 30th June, 2012 於二零一二年六月三十日

			於 二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000 (未經審核) (unaudited)	於 二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000 (經審核及重列) (audited and restated)
資本及儲備	Capital and reserves			
股本	Share capital	13	206,401	199,227
儲備	Reserves		8,869,854	7,906,542
本公司擁有人應佔股本	Equity attributable to owners of the Company		9,076,255	8,105,769
非控股權益	Non-controlling interests		2,434,132	2,516,094
			11,510,387	10,621,863
非流動負債	Non-current liabilities			
政府補助金	Government grants		71,241	69,268
銀行及其他借貸	Bank and other borrowings	12	5,759,117	4,963,513
優先票據	Senior notes	14	5,667,895	–
其他長期負債	Other long-term liabilities		193,479	194,567
遞延稅項負債	Deferred tax liabilities		506,327	477,429
			12,198,059	5,704,777
			23,708,446	16,326,640

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

		本公司擁有人應佔														
		Attributable to owners of the Company														
		股本	股份溢價	撥入盈餘	資本儲備	匯兌儲備	購股權儲備	為獎勵計劃持有之股份	投資重估儲備	其他儲備	合併儲備	保留溢利	合計	非控股權益	股本總值	
		Share capital	Share premium	Contributed surplus	Capital reserve	Translation reserve	Share option reserve	incentive scheme	Investment revaluation reserve	Other reserves	Merger reserve	Retained profits	Total	Non-controlling interests	Total equity	
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
		(附註a)	(附註a)	(附註a)	(附註b)	(附註b)	(附註b)	(附註b)	(附註c)	(附註c)	(附註d)	(附註d)	(附註d)	(附註d)	(附註d)	
		(Note a)	(Note a)	(Note a)	(Note b)	(Note b)	(Note b)	(Note b)	(Note c)	(Note c)	(Note d)	(Note d)	(Note d)	(Note d)	(Note d)	
於二零一二年一月一日 (經審核及如先前呈列)	At 1st January, 2012 (audited and as previously stated)	199,227	2,914,756	7,388,600	250,981	924,034	13,436	(219,298)	-	432,564	(6,312,518)	2,510,671	8,102,453	2,516,094	10,618,547	
完成收購附屬公司會計處理的影響 (附註2)	Effect of the finalisation of accounting for acquisition of a subsidiary (Note 2)	-	-	-	-	9,818	-	-	-	-	-	(6,502)	3,316	-	3,316	
於二零一二年一月一日 (重列)	At 1st January, 2012 (restated)	199,227	2,914,756	7,388,600	250,981	933,852	13,436	(219,298)	-	432,564	(6,312,518)	2,504,169	8,105,769	2,516,094	10,621,863	
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	752,311	752,311	174,368	926,679	
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	(148,247)	-	-	-	-	-	-	(148,247)	(14,494)	(162,741)	
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	-	-	-	-	(9,109)	-	-	-	-	-	-	(9,109)	-	(9,109)	
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	(157,356)	-	-	-	-	-	-	(157,356)	(14,494)	(171,850)	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	(157,356)	-	-	-	-	-	752,311	594,955	159,874	754,829	
收購附屬公司 (附註15(b))	Acquisition of a subsidiary (Note 15(b))	-	-	-	-	-	-	-	-	-	-	-	-	337,982	337,982	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	57,442	57,442	
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	(200,357)	(200,357)	-	(200,357)	
收購於附屬公司的額外權益 (附註13(b))	Acquisition of additional interest in a subsidiary (Note 13(b))	7,174	781,157	-	(212,443)	-	-	-	-	-	-	-	575,888	(592,845)	(16,957)	
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	(44,415)	(44,415)	
分類間轉撥	Transfer between categories	-	-	-	-	-	-	-	-	8,487	-	(8,487)	-	-	-	
於二零一二年六月三十日 (未經審核)	At 30th June, 2012 (unaudited)	206,401	3,695,913	7,388,600	38,538	776,496	13,436	(219,298)	-	441,051	(6,312,518)	3,047,636	9,076,255	2,434,132	11,510,387	
於二零一一年一月一日 (經審核)	At 1st January, 2011 (audited)	183,109	8,388,600	-	301,819	412,771	13,436	(247,399)	-	238,188	(5,042,257)	1,583,270	5,631,537	2,152,375	7,983,912	
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	588,975	588,975	202,669	791,644	
換算產生的匯兌差額	Exchange differences arising on translation	-	-	-	-	186,622	-	-	-	-	-	-	186,622	54,710	241,332	
可供銷售投資的公平值收益	Fair value of gain on available-for-sale investments	-	-	-	-	-	-	-	8,006	-	-	-	8,006	-	8,006	
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	-	-	-	-	12,236	-	-	-	-	-	-	12,236	-	12,236	
期內其他全面收入	Other comprehensive income for the period	-	-	-	-	198,858	-	-	8,006	-	-	-	206,864	54,710	261,574	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	198,858	-	-	8,006	-	-	588,975	795,839	257,379	1,053,218	
收購附屬公司 (附註15(c))	Acquisition of a subsidiary (Note 15(c))	-	-	-	-	-	-	-	-	-	-	-	-	43,551	43,551	
收購於附屬公司的額外權益	Acquisition of additional interest in a subsidiary	-	-	-	(50,838)	-	-	-	-	-	-	-	-	(50,838)	(181,919)	
喪失共同控制實體的共同控制權 (附註17)	Loss of joint control over a jointly controlled entity (Note 17)	-	-	-	-	(32,165)	-	-	-	(1,669)	-	33,834	-	(54,652)	(54,652)	
非控股權益注資	Capital contribution from non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	26,267	26,267	
出售為股份獎勵計劃持有之股份	Disposal of shares held for share award scheme	-	-	-	-	-	-	755	-	-	-	1,631	2,386	-	2,386	
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	-	(141,050)	(141,050)	-	(141,050)	
產生自集團重組	Arising from group reorganisation	-	-	-	-	-	-	-	-	805,613	-	805,613	-	805,613		
分類間轉撥	Transfer between categories	-	(7,388,600)	7,388,600	-	-	-	-	-	6,359	-	(6,359)	-	-	-	
於二零一一年六月三十日 (未經審核)	At 30th June, 2011 (unaudited)	183,109	1,000,000	7,388,600	250,981	579,464	13,436	(246,644)	8,006	242,878	(4,236,644)	2,060,301	7,243,487	2,293,839	9,537,326	

## 簡明綜合股本權益變動表

### Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

#### 附註：

- (a) 根據本公司於二零一一年五月三十日召開的股東特別大會上批准的特別決議案，金額為7,388,600,000港元的股份溢價進賬額已作出削減並轉撥至繳入盈餘。繳入盈餘為可分配儲備並將用於支付股息及《1981年百慕達公司法》容許的其他用途。
- (b) 資本儲備來自(a)於過往年度向本集團的間接控股公司及同系附屬公司收購共同控制實體折讓；及(b)就非控股權益調整的金額與就收購於附屬公司的額外權益所支付的代價之間的差額。
- (c) 其他儲備包括於中華人民共和國（「中國」）成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備。一般儲備乃自若干附屬公司的除稅後溢利每年按5%至10%的基準分配，並由彼等各自的董事會根據各附屬公司組織章程細則自行釐定。該儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。
- (d) 合併儲備指(i)已付現金代價、視為分派至同系附屬公司及本公司所發行股份；與(ii)集團重組中已合併實體之已發行股本及溢價金額之間的差額。

#### Notes:

- (a) Pursuant to the approval of a special resolution at the special general meeting of the Company on 30th May, 2011, the amount of HK\$7,388,600,000 standing to the credit of share premium has been reduced and transferred to the contributed surplus. The contributed surplus is a distributable reserve and will be used for payment of dividends and for such other purposes as allowed by the Companies Act 1981 of Bermuda.
- (b) Capital reserve arises from (a) discount on acquisition of jointly controlled entities from an intermediate holding company and fellow subsidiaries of the Group in prior years; and (b) the difference between the amount by which the non-controlling interests are adjusted and the consideration paid for the acquisition of additional interest in subsidiaries.
- (c) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in People's Republic of China (the "PRC"). General reserve is appropriated each year on the basis of 5% to 10% of the profit after taxation of certain subsidiaries as determined by their board of directors in accordance with the Articles of Association of the subsidiaries. This reserve should only be used for making up losses, capitalisation into capital and expansion of production and operation.
- (d) Merger reserve represented the difference between (i) the cash consideration paid, deemed distribution to a fellow subsidiary and shares issued by the Company; and (ii) the amount of issued capital and premium of the combined entities under group reorganisations.

## 簡明綜合現金流量表

### Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

		截至六月三十日止六個月 Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核及重列)
		(unaudited)	(unaudited and restated)
	附註 NOTES		
經營業務所得現金淨額	Net cash from operating activities	<b>2,860,362</b>	1,030,259
投資業務	Investing activities		
已收聯營公司股息	Dividends received from an associate	<b>78,466</b>	–
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment	<b>20,743</b>	6,801
購置物業、廠房及設備的付款	Payments for acquisition of property, plant and equipment	<b>(821,686)</b>	(778,960)
結算收購附屬公司的代價	Settlement of consideration for the acquisition of subsidiaries	<b>(186,343)</b>	–
收購附屬公司的現金流出淨額	Net cash outflow from acquisition of subsidiaries	<b>(64,764)</b>	(153,845)
已付按金	Deposits paid	<b>(45,712)</b>	(60,124)
同系附屬公司(墊款)還款	(Advance to) repayment from fellow subsidiaries	<b>(7,636)</b>	27,982
喪失共同控制實體的共同控制權所產生的現金流出淨額	Net cash outflow from loss of joint control over a jointly controlled entity	–	(530,484)
經營權付款	Payments for operating rights	–	(22,692)
已預付租約款項	Prepaid lease payments made	–	(4,674)
其他投資現金流(淨額)	Other investing cash flows (net)	<b>33,292</b>	13,090
投資業務所用現金淨額	Net cash used in investing activities	<b>(993,640)</b>	(1,502,906)
融資業務	Financing activities		
發行優先票據所得款項淨額	Net proceeds from issue of senior notes	<b>5,665,007</b>	–
新增銀行及其他借貸	New bank and other borrowings raised	<b>873,339</b>	199,853
非控股權益注資	Capital contribution from non-controlling interests	<b>57,442</b>	26,267
償還銀行及其他借貸	Repayments of bank and other borrowings	<b>(503,326)</b>	(560,943)
已付股息	Dividends paid	<b>(200,357)</b>	(141,050)
同系附屬公司(還款)墊款	(Repayment to) advance from fellow subsidiaries	<b>(188,457)</b>	38,035
已付附屬公司非控股權益股息	Dividends paid to non-controlling interests of a subsidiary	<b>(44,415)</b>	–
收購於附屬公司的額外權益所產生的現金流出淨額	Net cash outflow from acquisition of additional interest in a subsidiary	<b>(16,957)</b>	(181,919)
其他融資現金流(淨額)	Other financing cash flows (net)	<b>(44,516)</b>	(37,791)
融資業務所得(所用)現金淨額	Net cash from (used in) financing activities	<b>5,597,760</b>	(657,548)
現金及現金等值增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	<b>7,464,482</b>	(1,130,195)
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	<b>6,889,999</b>	6,707,419
外幣匯率變動的影響	Effect of foreign exchange rate changes	<b>(30,457)</b>	184,447
期終的現金及現金等值, 即銀行結餘及現金	Cash and cash equivalents at end of the period, representing bank balances and cash	<b>14,324,024</b>	5,761,671



# 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

### 1. 一般資料

本公司為一家於百慕達註冊成立的獲豁免有限公司，其股份於香港聯合交易所有限公司（「聯交所」）上市，其間接母公司為於香港註冊成立的華潤（集團）有限公司（「華潤集團」），而其最終控股公司為於中國成立的中國華潤總公司（「中國華潤」）。

本集團主要在中國從事銷售及分銷氣體燃料及相關產品以及燃氣接駁業務。

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

### 2. 編製基準

作為集團重組（「集團重組」）的一部分，本公司於二零一一年九月五日以代價1,930,874,000港元收購旺高有限公司（「旺高」）的全部股本權益，代價乃以配發及發行161,174,785股本公司股份的方式支付。集團重組的詳情載於本公司日期為二零一一年八月十二日的通函。

### 1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The Company’s intermediate parent company is China Resources (Holdings) Company Limited (“CRH”), a company incorporated in Hong Kong and its ultimate holding company is China Resources National Corp. (“CRNC”), a company established in the PRC.

The Group is principally engaged in the sale and distribution of gas fuel and related products and gas connection operation in the PRC.

The interim results of the Group are unaudited and have been reviewed by the Company’s Audit Committee.

### 2. BASIS OF PREPARATION

As part of the group reorganisation (the “Group Reorganisation”), on 5th September, 2011, the Company acquired 100% equity interests in Wang Gao Limited (“Wang Gao”) for a consideration of HK\$1,930,874,000 which was settled by allotment and issue of 161,174,785 shares of the Company. Details of the Group Reorganisation are set out in the Company’s circular dated 12th August, 2011.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

**2. 編製基準 (續)**

編製本集團截至二零一一年十二月三十一日止年度的綜合財務報表時，於集團重組前後，本集團以及旺高及其附屬公司（「旺高集團」）均由中國華潤最終控制，而該控制並非暫時性。於業務合併日期，本集團及旺高集團均被視為持續經營實體，因此，根據香港會計師公會（「香港會計師公會」）頒佈的會計指引第5號「共同控制合併的合併會計處理」所載的合併會計原則，該等收購列作共同控制實體的合併。因此，本集團截至二零一一年六月三十日止六個月的簡明綜合全面收入報表、簡明綜合股本權益變動表及簡明綜合現金流量表所呈列的比較數字已重列以包括現時組成本集團的公司的經營業績、股本權益變動及現金流量，猶如集團重組完成時的現行集團架構，於截至二零一一年六月三十日止六個月或自彼等各自的註冊成立或成立日期（如屬較短者）以來已經存在，惟旺高集團於截至二零一一年六月三十日止六個月所收購的共同控制實體除外，該實體自收購日期起已被合併。

除上述共同控制實體的業務合併外，本集團已就其於截至二零一零年及二零一一年十二月三十一日止年度所收購共同控制實體及附屬公司的資產及負債的暫時公平值作出追溯調整，以反映於截至二零一一年十二月三十一日止六個月就共同控制實體及於截至二零一二年六月三十日止六個月就附屬公司完成收購入賬時所作的公平值調整。誠如附註15及附註16所載，已就物業、廠房及設備、商譽及遞延稅項負債作出追溯調整。

**2. BASIS OF PREPARATION (Continued)**

In the preparation of the consolidated financial statements of the Group for the year ended 31st December, 2011, it was determined that the Group and Wang Gao and its subsidiaries (the “Wang Gao Group”) were ultimately controlled by CRNC before and after the Group Reorganisation, and that control was not transitory. The Group and Wang Gao Group were regarded as continuing entities as at the date of business combination and hence the acquisition was accounted for as a combination of entities under common control by applying the principles of merger accounting in accordance with the Accounting Guideline 5 “Merger accounting for common control combinations” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Accordingly, the comparative figures presented in the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows of the Group in respect of the six months ended 30th June, 2011 have been restated to include the results of operations, changes in equity and cash flows of the companies now comprising the Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the six months ended 30th June, 2011, or since their respective dates of incorporation or establishment where this is a shorter period, except for the jointly controlled entity acquired by Wang Gao Group during the six months ended 30th June, 2011, which is combined since the date of acquisition.

Apart from the aforesaid business combination of entities under common control, the Group has retrospectively adjusted the provisional fair values of the assets and liabilities of a jointly controlled entity and a subsidiary acquired during the years ended 31st December, 2010 and 2011 to reflect the fair value adjustments made upon completion of the acquisition accounting during the six months ended 31st December, 2011 for the jointly controlled entity and six months ended 30th June, 2012 for the subsidiary. Adjustments have been made retrospectively to property, plant and equipment, goodwill and deferred tax liabilities as set out in notes 15 and 16.

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 2. 編製基準 (續)

- (a) 上述該等重列對截至二零一一年六月三十日止六個月的簡明綜合全面收入報表的影響載列如下：

## 2. BASIS OF PREPARATION (Continued)

- (a) The effects of those restatements described above on the condensed consolidated statement of comprehensive income during the six months ended 30th June, 2011 is as follows:

		截至 二零一一年 六月三十日 止六個月 Six months ended 30th June, 2011 千港元 HK\$'000  (原先呈列) (originally stated)	共同控制實體 業務合併的影響 Effect of business combination of entities under common control 千港元 HK\$'000	完成收購 附屬公司會計 處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary 千港元 HK\$'000  (附註15) (Note 15)	完成收購共同 控制實體會計 處理的影響 Effect of the finalisation of accounting for acquisition of a jointly controlled entity 千港元 HK\$'000  (附註16) (Note 16)	截至 二零一一年 六月三十日 止六個月 Six month ended 30th June, 2011 千港元 HK\$'000  (未經審核 及重列) (unaudited and restated)
營業額	Turnover	5,511,125	623,226	-	-	6,134,351
銷售成本	Cost of sales	(3,778,323)	(451,039)	(2,853)	(2,093)	(4,234,308)
毛利	Gross profit	1,732,802	172,187	(2,853)	(2,093)	1,900,043
其他收入	Other income	125,368	4,960	-	-	130,328
銷售及分銷開支	Selling and distribution expenses	(465,311)	(65,146)	-	-	(530,457)
行政開支	Administrative expenses	(430,174)	(46,238)	-	-	(476,412)
財務成本	Finance costs	(37,899)	(2,278)	-	-	(40,177)
應佔聯營公司業績	Share of results of associates	50,188	-	-	-	50,188
除稅前溢利	Profit before taxation	974,974	63,485	(2,853)	(2,093)	1,033,513
稅項	Taxation	(225,903)	(17,202)	713	523	(241,869)
期內溢利	Profit for the period	749,071	46,283	(2,140)	(1,570)	791,644
期內其他全面收入	Other comprehensive income for the period					
換算產生的匯兌差額	Exchange differences arising on translation	206,691	34,681	(23)	(17)	241,332
可供銷售投資的公平值收益	Fair value gain on available-for-sale investments	8,006	-	-	-	8,006
應佔聯營公司其他全面收入	Share of other comprehensive income of associates	12,236	-	-	-	12,236
		226,933	34,681	(23)	(17)	261,574
期內全面收入總額	Total comprehensive income for the period	976,004	80,964	(2,163)	(1,587)	1,053,218
以下人士應佔期內溢利：	Profit for the period attributable to:					
本公司擁有人	Owners of the Company	554,917	37,768	(2,140)	(1,570)	588,975
非控股權益	Non-controlling interests	194,154	8,515	-	-	202,669
		749,071	46,283	(2,140)	(1,570)	791,644
以下人士應佔期內全面收入總額：	Total comprehensive income for the period attributable to:					
本公司擁有人	Owners of the Company	739,329	60,260	(2,163)	(1,587)	795,839
非控股權益	Non-controlling interests	236,675	20,704	-	-	257,379
		976,004	80,964	(2,163)	(1,587)	1,053,218

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 2. 編製基準 (續)

- (b) 上述就完成收購附屬公司會計處理所作公平值調整對於二零一一年十二月三十一日的簡明綜合財務狀況表的影響載列如下：

## 2. BASIS OF PREPARATION (Continued)

- (b) The effect of the fair value adjustments upon completion of accounting for the acquisition of a subsidiary described above on the condensed consolidated statement of financial position as at 31st December, 2011 is as follows:

		於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000 (原先呈列) (originally stated)	完成收購 附屬公司會計 處理的影響 Effect of the finalisation of accounting for acquisition of a subsidiary 千港元 HK\$'000 (附註15) (Note 15)	於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000 (重列) (restated)
物業、廠房及設備	Property, plant and equipment	10,554,637	346,086	10,900,723
商譽	Goodwill	589,579	(256,249)	333,330
遞延稅項負債	Deferred tax liabilities	(390,908)	(86,521)	(477,429)
對資產淨值的影響總額	Total effects on net assets	10,753,308	3,316	10,756,624
匯兌儲備	Translation reserve	924,034	9,818	933,852
保留溢利	Retained profits	2,510,671	(6,502)	2,504,169
對權益的影響總額	Total effects on equity	3,434,705	3,316	3,438,021

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 2. 編製基準 (續)

- (c) 上述該等重列對本集團截至二零一一年六月三十日止六個月的每股基本及攤薄盈利的影響載列如下：

		對每股基本 盈利的影響 Impact on basic earnings per share 港元 HK\$	對每股攤薄 盈利的影響 Impact on diluted earnings per share 港元 HK\$
調整前數字	Figures before adjustments	0.31	0.31
因共同控制實體業務合併而產生的調整	Adjustments arising from business combination of entities under common control	—	—
因完成收購附屬公司及共同控制實體會計處理而產生的調整	Adjustments arising from finalisation of accounting for acquisition of a subsidiary and a jointly controlled entity	—	—
調整後數字	Figures after adjustments	0.31	0.31

- (d) 共同控制實體的業務合併及完成收購共同控制實體會計處理對本集團於二零一一年一月一日的簡明綜合財務狀況表的影響已於本集團截至二零一一年十二月三十一日止年度之年度財務報表內披露。

簡明綜合財務報表乃根據聯交所證券上市規則附錄16的適用披露規定及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」而編製。

## 2. BASIS OF PREPARATION (Continued)

- (c) The effect of those restatements described above on the Group's basic and diluted earnings per share for the six months ended 30th June, 2011 is as follows:

- (d) The impact of business combination of entities under common control and the finalisation of accounting for acquisition of a jointly controlled entity on the condensed consolidated statement of financial position of the Group as at 1st January, 2011 has been disclosed in the annual financial statements of the Group for the year ended 31st December, 2011.

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on the Stock Exchange and with Hong Kong Accounting Standard 34 "Interim financial reporting" issued by the HKICPA.

## 簡明綜合財務報表附註

### Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

#### 3. 主要會計政策

簡明綜合財務報表乃根據歷史成本基礎編製，惟若干以公平值計量的金融工具則除外。

於本中期報告期間，本集團已首次採用香港會計師公會頒佈的香港財務報告準則（「香港財務報告準則」）若干修訂，而該等修訂於本中期報告期間強制生效。於本中期報告期間採用此等香港財務報告準則的修訂不會對該等簡明綜合財務報表呈報的數字及／或該等簡明綜合財務報表所載披露造成重大影響。

簡明綜合財務報表所使用的會計政策與編製本集團截至二零一一年十二月三十一日止年度的全年財務報表所使用者一致。

#### 4. 營業額及分類資料

本集團已確定兩個經營及可報告分類－銷售及分銷氣體燃料及相關產品以及燃氣接駁。本集團的主要營運決策者使用該等經營分類資料來分配資源及評估分類業績。

此等分部的業務如下：

銷售及分銷氣體燃料及相關產品－銷售住宅、商業和工業用液化石油氣及天然氣

燃氣接駁－接駁費收入及本集團管道的燃氣接駁建築合約

有關上述分類的資料呈報如下。

#### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain types of financial instruments which are measured at fair value.

In the current interim period, the Group has applied, for the first time, certain amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current interim period. The application of those amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st December, 2011.

#### 4. TURNOVER AND SEGMENT INFORMATION

The Group has identified two operating and reportable segments – sale and distribution of gas fuel and related products, and gas connection. The Group’s chief operating decision maker uses such operating segment information for the purpose of resource allocation and assessment of segment performance.

The activities of these divisions are as follows:

Sale and distribution of gas fuel and related products – sale of liquefied petroleum gas and natural gas for residential, commercial and industrial use

Gas connection – connection fee income and construction contracts for gas connection to the Group’s pipelines

Information regarding the above segments is reported below.

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

**4. 營業額及分類資料 (續)**

分類業績指各分類所賺取的除稅前溢利，但不包括雜項收入、利息收入、財務成本、中央行政成本、從預付租約款項撥回及董事薪金。此為呈報予執行董事用作資源分配及評估分類表現的方式。

本集團於回顧期間的收入及業績按經營及可報告分類分析如下：

截至二零一二年六月三十日止六個月

**4. TURNOVER AND SEGMENT INFORMATION (Continued)**

Segments results represent the profit before taxation earned by each segment, excluding sundry income, interest income, finance costs, central administration costs, release from prepaid lease payments and directors' salaries. This is the measure reported to the executive directors for the purpose of resource allocation and assessment of segment performance.

The following is an analysis of the Group's revenue and results by operating and reportable segments for the periods under review:

Six months ended 30th June, 2012

		銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000
分類收益 – 外部客戶	Segment revenue – external customers	6,755,725	1,095,026	7,850,751
分類業績	Segment results	810,770	538,222	1,348,992
應佔聯營公司業績	Share of results of associates			47,073
未分配收入	Unallocated income			166,214
未分配開支	Unallocated expenses			(208,010)
財務成本	Finance costs			(109,006)
除稅前溢利	Profit before taxation			1,245,263

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4. 營業額及分類資料 (續)

截至二零一一年六月三十日止  
六個月

4. TURNOVER AND SEGMENT INFORMATION  
(Continued)

Six months ended 30th June, 2011

	銷售及分銷 氣體燃料及 相關產品 Sale and distribution of gas fuel and related products 千港元 HK\$'000 (重列) (restated)	燃氣接駁 Gas connection 千港元 HK\$'000 (重列) (restated)	合計 Total 千港元 HK\$'000 (重列) (restated)
分類收益 – 外部客戶	Segment revenue – external customers	5,087,465	6,134,351
分類業績	Segment results	599,306	1,117,895
應佔聯營公司業績	Share of results of associates		50,188
未分配收入	Unallocated income		105,701
未分配開支	Unallocated expenses		(200,094)
財務成本	Finance costs		(40,177)
除稅前溢利	Profit before taxation		1,033,513

本集團的資產按經營及可報告分類分析如下：

The following is an analysis of the Group's assets by operating and reportable segments:

		於二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000 (重列) (restated)
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	12,419,046	10,278,073
燃氣接駁	Gas connection	3,567,421	3,424,620
於聯營公司的權益	Interests in associates	15,986,467	13,702,693
遞延稅項資產	Deferred tax assets	1,602,226	1,642,728
未分配公司資產	Unallocated corporate assets	120,995	121,274
		15,936,729	10,028,770
		33,646,417	25,495,465



For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 5. 稅項

## 5. TAXATION

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	313,825	240,487
遞延稅項	Deferred taxation	4,759	1,382
		318,584	241,869

截至二零一二年六月三十日止六個月的香港利得稅乃根據估計應課稅溢利按稅率16.5% (二零一一年：16.5%) 計算。因本公司及於香港營運的附屬公司在該等期間並無產生任何應課稅溢利，故並未於簡明綜合財務報表中就香港利得稅作出撥備。

中國產生的利得稅乃根據應課稅溢利按適用稅率計算。

若干於中國營運的附屬公司在動用轉入的稅項虧損後由首個獲利年度起計兩年期間可獲豁免繳納適用的中國企業所得稅，並於其後三年可獲減免50%中國企業所得稅。

若干於中國西部營運的共同控制實體已獲當地稅務局授予稅項寬減，可按優惠稅率15%繳納中國企業所得稅。

Hong Kong Profits Tax is calculated at 16.5% (2011: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2012. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Company and subsidiaries operating in Hong Kong had no assessable profits for both periods.

Profits tax arising in the PRC is calculated based on the applicable tax rates on assessable profits.

Certain subsidiaries operating in the PRC are exempted from income tax applicable in the PRC for two years starting from the first profit making year after utilisation of the tax losses brought forward and were granted a 50% relief for the following three years.

Certain jointly controlled entities operating in the Western China have been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%.

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## 6. 期內溢利

## 6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
			(重列)
			(restated)
期內溢利已扣除(計入):	Profit for the period has been arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	252,249	215,650
經營權攤銷(計入行政開支)	Amortisation of operating rights (included in administrative expenses)	16,597	13,439
從預付租約款項撥回	Release of prepaid lease payments	9,775	9,571
出售物業、廠房及設備的(收益)虧損	(Gain) loss on disposal of property, plant and equipment	(218)	215
銀行存款利息收入	Interest income on bank deposits	(66,111)	(33,583)

## 7. 股息

就本中期期間而言，董事建議向於二零一二年九月二十四日名列本公司股東名冊上的股東派發中期股息每股2.00港仙(二零一一年：每股2.00港仙)。該股息乃於中期報告日期後宣派並獲批，因此並無於簡明綜合財務狀況表中列為負債。

於截至二零一二年六月三十日止六個月，本公司向其股東派付截至二零一一年十二月三十一日止年度(二零一一年：截至二零一零年十二月三十一日止年度)的末期股息每股10.00港仙(二零一一年：每股8.00港仙)，合共200,357,000港元(二零一一年：141,050,000港元)。

## 7. DIVIDENDS

In respect of the current interim period, the directors declared an interim dividend of 2.00 HK cents per share (2011: 2.00 HK cents per share) that will be paid to shareholders whose names appear on the register of members of the Company on 24th September, 2012. This dividend was declared and approved after the interim reporting date, and therefore has not been included as a liability in the condensed consolidated statement of financial position.

During the six months ended 30th June, 2012, a dividend of 10.00 HK cents per share (2011: 8.00 HK cents per share), totalling HK\$200,357,000 (2011: HK\$141,050,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2011 (2011: 31st December, 2010).

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## 8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

## 8. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30th June, 二零一二年 二零一一年 2012 2011 千港元 千港元 HK\$'000 HK\$'000 (重列) (restated)	
盈利：	Earnings:		
用以計算每股基本及攤薄盈利的盈利(本公司擁有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	752,311	588,975

		截至六月三十日止六個月 Six months ended 30th June, 二零一二年 二零一一年 2012 2011 (重列) (restated)	
股份數目：	Number of shares:		
用以計算每股基本盈利的已發行股份的加權平均數減為股份獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of basic earnings per share	1,991,644,734	1,913,513,223
潛在攤薄股份的影響購股權	Effect of dilutive potential shares Share options	633	49,032
用以計算每股攤薄盈利的已發行股份的加權平均數減為股份獎勵計劃持有的股份	Weighted average number of shares in issue less shares held for incentive award scheme for the purpose of diluted earnings per share	1,991,645,367	1,913,562,255

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## 9. 物業、廠房及設備

於截至二零一二年六月三十日止六個月，本集團將451,927,000港元（二零一一年：45,978,000港元）用於購置燃氣管道以及164,337,000港元（二零一一年：514,760,000港元）用於在建工程。賬面值為8,529,000港元（二零一一年：615,572,000港元）的物業、廠房及設備乃因收購附屬公司而產生。此外，賬面值為1,085,113,000港元（二零一一年：無）及759,579,000港元（二零一一年：937,737,000港元）的物業、廠房及設備乃分別被視為因獲得共同控制實體的控制權及喪失共同控制實體的共同控制權而產生。

## 10. 應收貿易賬款及其他應收款

本集團給予其貿易客戶的信貸期一般為30天至90天，個別特選客戶的信貸期可延長至180天，視乎彼等的交易量及結算條款而定。已扣除呆賬撥備的應收貿易賬款於報告期末基於發票日期的賬齡分析如下：

## 9. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2012, the Group spent HK\$451,927,000 (2011: HK\$45,978,000) on additions of gas pipelines and HK\$164,337,000 (2011: HK\$514,760,000) on construction in progress. Property, plant and equipment of carrying value of HK\$8,529,000 (2011: HK\$615,572,000) were acquired through the acquisition of subsidiaries. In addition, property, plant and equipment of carrying value of HK\$1,085,113,000 (2011: nil) and HK\$759,579,000 (2011: HK\$937,737,000) were deemed to be acquired through obtaining control over a jointly controlled entity and were deemed to be disposed from the loss of joint control over a jointly controlled entity, respectively.

## 10. TRADE AND OTHER RECEIVABLES

The Group generally allows credit periods ranging from 30 to 90 days to its trade customers, which may be extended to 180 days for selected customers depending on the trade volume and settlement terms. The aged analysis of trade receivables, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		於二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000
0-90天	0 – 90 days	1,032,971	843,869
91-180天	91 – 180 days	77,577	67,926
180天以上	Over 180 days	82,947	68,860
		1,193,495	980,655

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

**11. 應付貿易賬款及其他應付款**

應付貿易賬款於報告期末基於發票日期的賬齡分析如下：

**11. TRADE AND OTHER PAYABLES**

The aged analysis of trade payables is presented based on the invoice date at the end of the reporting period as follows:

		於二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000
0-90天	0 – 90 days	1,445,899	1,191,832
91-180天	91 – 180 days	51,639	37,042
180天以上	Over 180 days	223,770	210,898
		<b>1,721,308</b>	<b>1,439,772</b>

購貨的平均信貸期為7天至180天。

The average credit period on purchases of goods ranges from 7 to 180 days.

於二零一二年六月三十日的其他應付款包括客戶墊款1,582,676,000港元(二零一一年十二月三十一日：1,179,662,000港元)，其中燃氣接駁項目的建設工作尚未展開。

Included in other payables as at 30th June, 2012 are receipts in advance from customers of HK\$1,582,676,000 (31st December, 2011: HK\$1,179,662,000) of which the construction work on gas connection projects has not yet commenced.

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## 12. 銀行及其他借貸

## 12. BANK AND OTHER BORROWINGS

		於二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000
銀行貸款	Bank loans	6,772,648	6,414,278
其他貸款	Other loans	94,073	85,318
		<b>6,866,721</b>	6,499,596
有抵押	Secured	47,842	118,416
無抵押	Unsecured	6,818,879	6,381,180
		<b>6,866,721</b>	6,499,596
本集團的銀行及其他借貸須 於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
按要求或一年內	On demand or within one year	1,107,604	1,536,083
多於一年但不超過兩年	More than one year, but not exceeding two years	2,877,815	48,255
多於兩年但不超過五年	More than two years, but not exceeding five years	2,648,822	4,710,310
多於五年	More than five years	232,480	204,948
		<b>6,866,721</b>	6,499,596
減：流動負債所示於一年內 到期的款項	Less: Amount due within one year shown under current liabilities	(1,107,604)	(1,536,083)
非流動負債所示於一年後 到期的款項	Amount due after one year shown as non-current liabilities	5,759,117	4,963,513

本集團銀行及其他借貸每年的實際年利率介乎0.65%至9.18%之間（二零一一年十二月三十一日：0.65%至9.18%）。

The effective annual interest rates on the Group's bank and other borrowings range from 0.65% to 9.18% (31st December, 2011: 0.65% to 9.18%) per annum.

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 13. 股本

## 13. SHARE CAPITAL

		股份數目 Number of shares	股份面值 Nominal value of shares 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each		
法定：	Authorised:		
於二零一一年一月一日、 二零一一年十二月 三十一日及二零一二年 六月三十日	At 1st January, 2011, 31st December, 2011 and 30th June, 2012	10,000,000,000	1,000,000
發行及繳足：	Issued and fully paid:		
於二零一一年一月一日	At 1st January, 2011	1,831,094,933	183,109
於合併共同控制實體後 發行股份(附註a)	Issue of shares upon combination of entities under common control (Note a)	161,174,785	16,118
於二零一一年 十二月三十一日	At 31st December, 2011	1,992,269,718	199,227
於收購附屬公司額外 權益後發行股份(附註b)	Issue of share upon acquisition of additional interest in a subsidiary (Note b)	71,741,153	7,174
於二零一二年六月三十日	At 30th June, 2012	2,064,010,871	206,401

期內／年內已發行新股份就各方面而言均與現有已發行股份享有同等權益。

The new shares issued during the period/year rank pari passu in all respects with the existing shares in issue.

附註：

Notes:

- (a) 根據於二零一一年七月二十二日訂立的買賣協議，本集團以代價1,930,874,000港元自力信企業有限公司收購旺高的100%股本權益。該代價乃透過配發及發行161,174,785股本公司代價股份清償。代價股份於二零一一年九月五日每股11.98港元予以發行。
- (b) 於二零一二年二月，本集團以代價805,288,000港元收購附屬公司鄭州華潤燃氣股份有限公司(「鄭州燃氣」)的額外權益，旨在將鄭州燃氣私有化並撤銷其H股上市地位。該代價以現金16,957,000港元及透過配發及發行總面值788,331,000港元的71,741,153股本公司代價股份支付。代價股份按平均股價每股10.99港元發行。

- (a) Pursuant to the sale and purchase agreement entered into on 22nd July, 2011, the Group acquired 100% equity interest in Wang Gao from Powerfaith Enterprise Limited for a consideration of HK\$1,930,874,000. The consideration was satisfied in full by the allotment and issue of 161,174,785 consideration shares in the Company. The consideration shares were issued on 5th September, 2011, at which time the share price was HK\$11.98 per share.
- (b) In February 2012, the Group acquired additional interest in a subsidiary, Zhengzhou China Resources Gas Company Limited ("Zhengzhou Gas"), for a consideration of HK\$805,288,000 for the purpose of the privatisation and withdrawal of the listing of H shares of Zhengzhou Gas. The consideration was satisfied by cash of HK\$16,957,000 and the allotment and issue of 71,741,153 consideration shares in the Company of HK\$788,331,000. The consideration shares were issued at an average share price of HK\$10.99 per share.

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### Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

#### 14. 優先票據

於二零一二年四月五日，本公司按票據面值97.95%的發行價發行本金額為750,000,000美元（相等於5,818,890,000港元）的優先票據（「優先票據」）。優先票據按息票率每年4.5%計息，並累計至每半年支付一次，並將於二零一二年四月四日到期。優先票據為無抵押，並按實際年利率4.8%計息。於截至二零一二年六月三十日止六個月，自損益扣除的利息開支為64,490,000港元（二零一一年：無）。

優先票據於新加坡證券交易所有限公司上市。優先票據於二零一二年六月三十日的公平值估計約為781,530,000美元（相等於6,063,204,000港元），乃按該日的收市價釐定。

本集團可於直至到期日前任何時間選擇按優先票據本金額的100%加應計及未付利息，悉數而非部分贖回所有優先票據。

#### 14. SENIOR NOTES

On 5th April, 2012, the Company issued senior notes with principal amount of US\$750,000,000 (equivalent to HK\$5,818,890,000) at an offer price of 97.95% of the face value of the notes ("Senior Notes"). The Senior Notes bear coupon interest at 4.5% per annum payable semi-annually in arrears and are due on 4th April, 2022. The Senior Notes are unsecured and carry effective interest rate of 4.8% per annum. Interest expenses of HK\$64,490,000 (2011: nil) was charged to profit or loss during the six months ended 30th June, 2012.

The Senior Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the Senior Notes at 30th June, 2012 was estimated at approximately US\$781,530,000 (equivalent to HK\$6,063,204,000), which was determined based on the closing market price at that date.

The Group has the option to redeem all of the Senior Notes, in full but not in part, at 100% of their principal amount plus accrued and unpaid interest at any time up to the maturity date.



For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

**15. 收購附屬公司**截至二零一二年六月三十日止  
六個月

- (a) 於二零一二年六月，本集團以現金代價約人民幣111,167,000元（相當於136,735,000港元）自獨立第三方收購上海寶山華潤燃氣有限公司的全部股本權益，該公司從事液化氣銷售及燃氣管道接駁業務。有關交易已採用收購法入賬。

**15. ACQUISITION OF SUBSIDIARIES**

For the six months ended 30th June, 2012

- (a) In June 2012, the Group acquired 100% equity interest in 上海寶山華潤燃氣有限公司, which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of approximately RMB111,167,000 (equivalent to HK\$136,735,000). The transaction has been accounted for using the acquisition method.

		於收購日期 已確認金額 Amounts recognised at the date of acquisition (暫定基準) (provisional basis) 千港元 HK\$'000
已收購附屬公司的可識別資產淨值：	Net identifiable assets of the subsidiary acquired:	
非流動資產	Non-current assets	8,551
流動資產	Current assets	70,855
流動負債	Current liabilities	(68,788)
非流動負債	Non-current liabilities	(121)
		10,497
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	136,735
減：已收購淨資產	Less: Net assets acquired	(10,497)
收購產生的商譽（暫定基準）	Goodwill arising on acquisition (provisional basis)	126,238
收購附屬公司的現金及現金等 值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a subsidiary:	
已付現金代價	Cash consideration paid	(136,735)
所得銀行結餘及現金	Bank balances and cash acquired	54,033
		(82,702)

已收購資產及負債的公平值及商譽已按暫定基準釐定，以待確認可分開無形資產以及可識別資產及負債估值完成。

收購日期至二零一二年六月三十日期間，被收購方對本集團營業額及溢利的貢獻分別約為35,249,000港元及1,482,000港元。

The fair values of the assets and liabilities acquired, and goodwill have been determined on a provisional basis, awaiting the completion of the identification of separable intangible assets and valuation of the identifiable assets and liabilities.

The acquiree contributed turnover of HK\$35,249,000 and profit of HK\$1,482,000 to the Group for the period between the date of acquisition and 30th June, 2012.

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## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 15. 收購附屬公司 (續)

截至二零一二年六月三十日止六個月 (續)

(b) 南京江寧華潤燃氣有限公司 (「南京江寧華潤燃氣」) 由本集團及其他合營公司分別持有70%及30%。該公司入賬為共同控制實體，因所有戰略性財務及經營決策需獲得南京江寧華潤燃氣三分之二董事會成員的批准 (「下限」)，而本集團提名的董事會成員人數並未達到下限。於二零一二年一月，南京江寧華潤燃氣股東通過決議案，隨後藉以修訂組織章程細則及合營協議，其中可由其他合營公司提名的董事人數已減少。於董事會構成發生變動後，本集團提名的董事會成員人數可達到下限，故本集團可控制戰略性財務及經營決策，至此，南京江寧華潤燃氣成為本公司的附屬公司。

## 15. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2012 (Continued)

(b) 南京江寧華潤燃氣有限公司 (“Nanjing Jiangning CR Gas”) was 70% held by the Group and 30% by the other joint venturer. It was accounted for as a jointly controlled entity as all of the strategic financial and operating decisions must be approved by two-third of the members of the board of directors (the “Threshold”) in Nanjing Jiangning CR Gas whereby the number of members nominated to the board of directors by the Group did not meet the Threshold. In January 2012, the shareholders of Nanjing Jiangning CR Gas passed a resolution which then led to the amendment of the memorandum of association and the joint venture agreement in which the number of directors which can be nominated by the other joint venturer has been reduced. Upon the change of board composition, the number of members nominated to the board of directors by the Group can meet the Threshold and accordingly, the Group is able to control the strategic financial and operating decisions, at which time, Nanjing Jiangning CR Gas became a subsidiary of the Company.

		千港元 HK\$'000
已收購南京江寧華潤燃氣於獲得控制權當日的可識別資產淨值所示如下：	Net identifiable assets of Nanjing Jiangning CR Gas acquired at the date of obtaining control are as follows:	
物業、廠房及設備	Property, plant and equipment	1,085,113
存貨	Inventories	37,608
應收貿易賬款及其他應收款	Trade and other receivables	110,621
銀行結餘及現金	Bank balances and cash	59,793
應付貿易賬款及其他應付款	Trade and other payables	(28,025)
應付稅項	Taxation payable	(2,891)
銀行及其他借貸	Bank and other borrowings	(37,005)
遞延稅項負債	Deferred tax liabilities	(98,613)
		1,126,601

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 15. 收購附屬公司 (續)

截至二零一二年六月三十日止  
六個月 (續)

(b) (續)

## 15. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2012 (Continued)

(b) (Continued)

		千港元 HK\$'000
南京江寧華潤燃氣先前於本集團 財務報表按比例綜合的資產及 負債的分析如下：	An analysis of assets and liabilities of Nanjing Jiangning CR Gas previously proportionately consolidated in the Group's financial statements is as follows:	
物業、廠房及設備	Property, plant and equipment	759,579
存貨	Inventories	26,326
應收貿易賬款及其他應收款	Trade and other receivables	77,434
銀行結餘及現金	Bank balances and cash	41,855
應付貿易賬款及其他應付款	Trade and other payables	(19,618)
應付稅項	Taxation payable	(2,024)
銀行及其他借貸	Bank and other borrowings	(25,904)
遞延稅項負債	Deferred tax liabilities	(69,029)
		<b>788,619</b>
收購南京江寧華潤燃氣所產生 的結果：	Results on the acquisition of Nanjing Jiangning CR Gas:	
已收購淨資產	Net assets acquired	1,126,601
先前按比例綜合的淨資產	Net assets previously proportionately consolidated	(788,619)
非控股權益	Non-controlling interests	(337,982)
		-
收購南京江寧華潤燃氣的現金及 現金等值流入淨額分析：	Analysis of net cash inflow of cash and cash equivalents in respect of the acquisition of Nanjing Jiangning CR Gas:	
所得銀行結餘及現金	Bank balances and cash acquired	59,793
先前按比例綜合的銀行 結餘及現金	Bank balances and cash previously proportionately consolidated	(41,855)
		<b>17,938</b>

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#### 15. 收購附屬公司 (續)

截至二零一一年六月三十日止六個月

- (c) 於二零一一年三月三十一日，本集團以現金代價約人民幣352,950,000元（相當於420,394,000港元）自獨立第三方收購富茂石油工程有限公司（「富茂」）的全部股本權益。富茂為一家投資控股公司，其附屬公司從事城市燃氣管道建設、基礎設施設計及營運、燃氣設施維修及維護、技術支持、燃氣銷售及分銷、天然氣站建設、液化天然氣生產以及提供相關設備、裝置及其他配套服務。有關收購詳情載於本公司於二零一一年三月十六日發出的公告。有關交易已採用收購法入賬。

於收購日期，根據富茂的可識別資產淨值按暫定基準釐定的商譽為256,249,000港元。於截至二零一二年六月三十日止六個月，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作之追溯調整。

#### 15. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2011

- (c) On 31st March, 2011, the Group acquired 100% equity interest in 富茂石油工程有限公司（“Flemming”），which is an investment holding with subsidiaries engaged in the construction, infrastructure design and operating of city gas pipelines, gas facilities repair and maintenance, technical support, gas selling and distribution, construction of natural gas station, production of liquefied natural gas, the provision of related requirements, apparatus and other ancillary services, from independent third parties for a cash consideration of approximately RMB352,950,000 (equivalent to HK\$420,394,000). Details of the acquisition are set out in the Company’s announcement on 16th March, 2011. The transaction has been accounted for using the acquisition method.

At the date of acquisition, goodwill of HK\$256,249,000 has been determined provisionally based on the net identifiable assets of Fleming. During the six months ended 30th June, 2012, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 15. 收購附屬公司 (續)

截至二零一一年六月三十日止  
六個月 (續)

(c) (續)

## 15. ACQUISITION OF SUBSIDIARIES (Continued)

For the six months ended 30th June, 2011 (Continued)

(c) (Continued)

	於收購日期 已確認金額 (暫定基準) Amounts recognised at the date of acquisition (provisional basis) 千港元 HK\$'000	公平值調整 Fair value adjustments 千港元 HK\$'000 (重列) (restated)	於完成收購入 賬後的公平值 Fair value upon completion of acquisition accounting 千港元 HK\$'000 (重列) (restated)
已收購附屬公司的可識別 資產淨值：	Net identifiable assets of the subsidiaries acquired:		
物業、廠房及設備	Property, plant and equipment	273,907	615,572
預付租約款項	Prepaid lease payments	4,125	4,125
於聯營公司的權益	Interests in associates	8,905	8,905
存貨	Inventories	738	738
應收貿易賬款及其他應收款	Trade and other receivables	35,211	35,211
銀行結餘及現金	Bank balances and cash	56,352	56,352
應付貿易賬款及其他應付款	Trade and other payables	(107,553)	(107,553)
應付稅項	Taxation payable	(7,355)	(7,355)
遞延稅項負債	Deferred tax liabilities	-	(85,416)
銀行及其他借貸	Bank and other borrowings	(56,634)	(56,634)
		207,696	463,945
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash		210,197
應付代價：	Consideration payable:		
— 計入於二零一一年 十二月三十一日 流動負債內的其他應付款 及於截至二零一二年 六月三十日止六個月內償還	— included in other payables in current liabilities as at 31st December, 2011 and settled during the six months ended 30th June, 2012		147,665
— 計入其他長期負債 (須於二零一四年支付)	— included in other long-term liabilities (payable in 2014)		62,532
加：非控股權益	Plus: Non-controlling interests		43,551
減：已收購淨資產	Less: Net assets acquired		(463,945)
收購產生的商譽	Goodwill arising on acquisition		-
收購附屬公司的現金及現金 等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of subsidiaries:		
已付現金代價	Cash consideration paid		(210,197)
所得銀行結餘及現金	Bank balances and cash acquired		56,352
			(153,845)

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## 16. 收購共同控制實體

於截至二零一零年十二月三十一日止年度，本集團以現金代價686,543,000港元向獨立第三方收購共同控制實體南京江寧華潤燃氣註冊資本49%的股本權益，該公司從事液化氣銷售及燃氣管道接駁業務。有關交易採用收購法入賬。於收購日期，根據南京江寧華潤燃氣的可識別資產淨值按暫定基準釐定的商譽為151,401,000港元。於截至二零一一年十二月三十一日止年度，已收購可識別資產淨值的公平值確認及計算已完成。下列調整乃就收購日期所確認的暫時金額所作之追溯調整。

## 16. ACQUISITION OF A JOINTLY CONTROLLED ENTITY

During the year ended 31st December, 2010, the Group acquired 49% equity interest in the registered capital of Nanjing Jiangning CR Gas, a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of HK\$686,543,000. The transaction has been accounted for using the acquisition method. At the date of the acquisition, goodwill of HK\$151,401,000 was determined provisionally based on the net identifiable assets of Nanjing Jiangning CR Gas. During the year ended 31st December, 2011, the identification and determination of fair values of the net identifiable assets acquired have been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

	本集團應佔收購日 期的已確認金額 (暫定基準) Amounts recognised at the date of acquisition attributable to the Group (provisional basis) 千港元 HK\$'000	公平值調整 Fair value adjustments 千港元 HK\$'000 (重列) (restated)	於完成收購 入賬後的公平值 Fair values upon completion of acquisition accounting 千港元 HK\$'000 (重列) (restated)
本集團權益應佔已收購共同 控制實體的可識別資產淨值：	Net identifiable assets of the jointly controlled entity acquired attributable to the Group's interest:		
物業、廠房及設備	Property, plant and equipment	253,321	455,081
可退回稅項	Taxation recoverable	37,140	37,140
應收貿易賬款及其他應收款	Trade and other receivables	110,899	110,899
銀行結餘及現金	Bank balances and cash	154,187	154,187
應付貿易賬款及其他應付款	Trade and other payables	(20,324)	(20,324)
遞延稅項負債	Deferred tax liabilities	-	(50,440)
		535,223	686,543
已轉讓代價	Consideration transferred		686,543
減：已收購淨資產	Less: Net assets acquired		(686,543)
收購產生的商譽	Goodwill arising on acquisition		-
收購共同控制實體的現金及 現金等值流出淨額分析：	Analysis of net outflow of cash and cash equivalents in respect of acquisition of a jointly controlled entity:		
已付現金代價	Cash consideration paid		(686,543)
所得銀行結餘及現金	Bank balances and cash acquired		154,187
			(532,356)

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 17. 喪失共同控制實體的共同控制權

為籌備未來在中國進行首次公開發售，於二零一一年二月，重慶燃氣集團股份有限公司（「重慶燃氣」）的股東通過一項決議案，修訂其組織章程細則，剔除（其中包括）須經本集團及其他合營公司就重慶燃氣的所有戰略性財務及經營決策達成一致同意的條款。因此，本集團不再共同控制重慶燃氣但仍保留對其的重大影響力。於喪失共同控制權當日本集團權益應佔重慶燃氣的淨資產如下：

## 17. LOSS OF JOINT CONTROL OVER A JOINTLY CONTROLLED ENTITY

For the purpose of the preparation of future initial public offering in the PRC, the shareholders of Chongqing Gas Group Corporation Limited 重慶燃氣集團股份有限公司（“Chongqing Gas”）passed a resolution to amend its memorandum of association in February 2011 in which, among others, the terms requiring unanimous consent of the Group and the other joint venturer on all of strategic financial and operating decisions of Chongqing Gas has been removed. Accordingly, the Group no longer jointly controlled but retained significant influence over Chongqing Gas. The net assets of Chongqing Gas attributable to the Group's interest at the date of loss of joint control were as follows:

		千港元 HK\$'000
重慶燃氣先前於本集團財務報表按比例綜合的資產及負債的分析如下：	An analysis of assets and liabilities of Chongqing Gas previously proportionately consolidated in the Group's financial statements is as follows:	
物業、廠房及設備	Property, plant and equipment	937,737
預付租約款項	Prepaid lease payments	98,453
可供銷售投資	Available-for-sale investments	21,288
遞延稅項資產	Deferred tax assets	5,583
商譽	Goodwill	253,874
存貨	Inventories	19,929
應收貿易賬款及其他應收款	Trade and other receivables	149,620
銀行結餘及現金	Bank balances and cash	530,484
應付貿易賬款及其他應付款	Trade and other payables	(324,710)
應付稅項	Taxation payable	(9,199)
銀行及其他借貸	Bank and other borrowings	(94,847)
政府補助金	Government grants	(21,113)
遞延稅項負債	Deferred tax liabilities	(84,578)
		1,482,521
喪失共同控制實體的共同控制權所產生的結果：	Result on loss of joint control over a jointly controlled entity:	
於聯營公司保留權益的公平值（計入於聯營公司的權益）	Fair value of retained interest in an associate (included in interests in associates)	1,427,869
先前按比例綜合的淨資產	Net assets previously proportionately consolidated	(1,482,521)
於重慶燃氣持有附屬公司的非控股權益	Non-controlling interests in subsidiaries held by Chongqing Gas	54,652
		-
喪失共同控制權所產生的現金流出淨額：	Net cash outflow arising from loss of joint control:	
先前按比例綜合的銀行結餘及現金	Bank balances and cash previously proportionately consolidated	(530,484)

## 簡明綜合財務報表附註

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

## 18. 資本承擔

## 18. CAPITAL COMMITMENTS

		於二零一二年 六月三十日 At 30th June, 2012 千港元 HK\$'000	於二零一一年 十二月三十一日 At 31st December, 2011 千港元 HK\$'000
就以下各項已訂約但未 於本集團財務報表 撥備的資本開支：	Capital expenditure contracted for but not provided in the Group's financial statements in respect of:		
購置物業、廠房及設備／ 預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	165,334	166,256
購置經營權	Acquisition of operating rights	24,533	24,670
投資(附註)	Investments (Note)	7,728,239	5,602,436
		<b>7,918,106</b>	<b>5,793,362</b>
就以下各項已批准但 未訂約的資本開支：	Capital expenditure authorised but not contracted for in respect of:		
購置物業、廠房及設備／ 預付租約款項	Acquisition of property, plant and equipment/prepaid lease payments	302,178	303,863
投資	Investments	938,923	—
		<b>1,241,101</b>	<b>303,863</b>

附註：本集團與獨立第三方訂立若干協議以在中國成立若干中外合營企業，資本承擔總額為5,795,245,000港元(二零一一年：5,583,563,000港元)。於二零一二年五月，本集團與獨立第三方訂立買賣協議，以代價約237,718,000美元(相當於1,844,336,000港元)收購AEI China Gas Limited(「AEI China Gas」)的全部已發行股本，惟有關代價可予調整。有關詳情載於附註20。餘下結餘指對本集團若干附屬公司進行的額外資本供款88,658,000港元(二零一一年：18,873,000港元)。

Note: The Group has entered into several agreements with independent third parties to establish certain sino-foreign joint venture enterprises in the PRC with an aggregate capital commitment of HK\$5,795,245,000 (2011: HK\$5,583,563,000). In May 2012, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of AEI China Gas Limited ("AEI China Gas") for a consideration of approximately US\$237,718,000 (equivalent to HK\$1,844,336,000), subject to adjustment. Details are set out in note 20. The remaining balance represents additional capital contributions to certain subsidiaries of the Group amounting to HK\$88,658,000 (2011: HK\$18,873,000).



For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

**19. 非現金交易**

於二零一二年二月，本集團以現金及發行本公司代價股份收購附屬公司額外權益。詳情載於附註13(b)。

**20. 關連人士交易****與關連人士的交易／結餘**

於截至二零一二年及二零一一年六月三十日止六個月，本集團與關連人士進行下列交易：

**19. NON-CASH TRANSACTION**

In February 2012, the Group acquired additional interest in a subsidiary by cash and issue of consideration shares in the Company. Details are set out in Note 13(b).

**20. RELATED PARTY TRANSACTIONS****Transactions/balances with related parties**

During the six months ended 30th June, 2012 and 2011, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
自同系附屬公司獲得的利息收入	Interest income from a fellow subsidiary	84	7
銷售予同系附屬公司	Sales to fellow subsidiaries	5,458	4,588
自同系附屬公司獲得的服務收入	Service income from fellow subsidiaries	1,173	986
已付同系附屬公司的佣金	Commission paid to a fellow subsidiary	1,940	—
已付同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	851	716
已付同系附屬公司的租金開支	Rental expense paid to fellow subsidiaries	573	482

於二零一二年六月三十日，本集團於同系附屬公司存入銀行存款6,217,000港元（二零一一年十二月三十一日：1,363,000港元），該等銀行存款計入銀行結餘及現金。

At 30th June, 2012, the Group placed bank deposits of HK\$6,217,000 (31st December 2011: HK\$1,363,000) with a fellow subsidiary and these bank deposits were included in bank balances and cash.

**本集團主要管理人員酬金****Compensation of key management personnel of the Group**

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一二年	二零一一年
		2012	2011
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	7,269	2,651
退休後福利	Post-employment benefits	472	156
		7,741	2,807

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For the six months ended 30th June, 2012 截至二零一二年六月三十日止六個月

**20. 關連人士交易 (續)****與其他政府相關實體的交易／結餘**

本集團本身為中國政府控制的中國華潤旗下較大集團公司的一部分，而本集團目前在以中國政府控制、共同控制或施加重大影響力的實體為主的經濟環境運營。

除與母公司及其附屬公司的交易（已於簡明綜合財務報表的其他附註披露）外，本集團亦與中國政府直接或間接控制、共同控制或施加重大影響力的實體在日常業務過程中進行業務，包括其大部分銀行存款及相應利息收入、若干銀行及其他借貸以及相應財務成本、大部分採購及部分燃氣銷售。

**21. 報告期後事項**

於二零一二年五月，本集團與獨立第三方訂立買賣協議，以代價約237,718,000美元（相當於1,844,336,000港元）收購AEI China Gas的全部已發行股本，惟有關於代價可予調整。AEI China Gas及其附屬公司目前在中國經營包括天然氣管道及天然氣設施維修及維護在內的城市燃氣分銷業務組合。該項收購於二零一二年七月完成。截至此等簡明綜合財務報表獲批准刊發之日，本集團管理層仍在釐定該項收購的財務影響。

於二零一二年八月二十三日，本集團亦訂立一項協議，以代價2,415,000,000港元自同系附屬公司收購一家附屬公司。該公司為投資控股公司，其附屬公司目前正經營包括天然氣管道及天然氣設施維修及維護在內的城市燃氣分銷業務組合。收購詳情載於本公司同日刊發的公告。

**20. RELATED PARTY TRANSACTIONS (Continued)****Transactions/balances with other government-related entities**

The Group itself is part of a larger group of companies under CRNC which is controlled by the government of the PRC and the Group operates in an economic environment currently predominated by entities controlled, jointly controlled or significantly influenced by the PRC government.

Apart from the transactions with the parent company and its subsidiaries which have been disclosed in other notes to the condensed consolidated financial statements, the Group also conducts businesses with entities directly or indirectly controlled, jointly controlled or significantly influenced by the PRC government in the ordinary course of business, including majority of its bank deposits and the corresponding interest income, certain bank and other borrowings and the corresponding finance costs, large portion of purchases and part of sales of gas.

**21. EVENT AFTER THE REPORTING PERIOD**

In May 2012, the Group entered into a sale and purchase agreement with an independent third party to acquire the entire issued share capital of AEI China Gas for a consideration of approximately US\$237,718,000 (equivalent to HK\$1,844,336,000), subject to adjustment. AEI China Gas and its subsidiaries currently operate a portfolio of city gas distribution businesses including natural gas pipelines and natural gas facilities repair and maintenance in the PRC. The acquisition was completed in July 2012. As of the date of approval for issuance of these condensed consolidated financial statements, the management of the Group is still in the process of determining the financial effect of the acquisition.

The Group also entered into an agreement to acquire a subsidiary, an investment holding company with its subsidiaries currently operating a portfolio of city gas distribution businesses including natural gas pipelines, natural gas facilities repair and maintenance, from a fellow subsidiary, for a consideration of HK\$2,415 million on 23rd August, 2012. Details of the acquisition are set out in the Company's announcement on the same date.

# 華潤燃氣控股有限公司

## China Resources Gas Group Limited

香港灣仔港灣道26號 Room 1901-05, China Resources Building,  
華潤大廈1901-05室 26 Harbour Road, Wanchai, Hong Kong.  
電話 Telephone : 2593 7388  
傳真 Facsimile : 2598 8228  
網址 Website : [www.crgas.com.hk](http://www.crgas.com.hk)  
電郵 Email : [investor-relations@crgas.com.hk](mailto:investor-relations@crgas.com.hk)



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