



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 2011 中期報告





公司資料

董事會

執行董事兼主席

馬國安先生

執行董事兼總經理

王傳棟先生

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

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

杜文民先生

薪酬委員會

黃得勝先生 (主席)

陸志昌先生

王添根先生

提名委員會

馬國安先生 (主席)

黃得勝先生

陸志昌先生

投資委員會

王傳棟先生

(主席，於二零一一年六月十七日獲委任)

黃得勝先生

魏斌先生 (於二零一一年六月十七日獲委任)

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王添根先生

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禮德律師行聯營行

核數師

德勤•關黃陳方會計師行

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Pembroke
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目錄 Contents

公司簡介	Corporate Profile	2
財務及業務摘要	Financial & Operational Highlights	9
主席報告與業務 及業績回顧	Chairman's Statement and Review of Operations and Results	12
其他資料	Additional Information	23
中期財務資料審閱報告	Report on Review of Interim Financial Information	35
簡明綜合全面收入報表	Condensed Consolidated Statement of Comprehensive Income	37
簡明綜合財務狀況表	Condensed Consolidated Statement of Financial Position	38
簡明綜合股本權益變動表	Condensed Consolidated Statement of Changes in Equity	40
簡明綜合現金流量表	Condensed Consolidated Statement of Cash Flows	42
簡明綜合財務報表附註	Notes to the Condensed Consolidated Financial Statements	43



華潤集團於中國的城市燃氣分銷旗艦

本公司於一九九四年首次在香港聯合交易所有限公司（「聯交所」）上市，而於過去多年，本公司曾從事不同業務，所有該等業務已於二零零八年終止並已於二零零九年完全出售。

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，包括天然氣或石油氣管道、壓縮天然氣加氣站及瓶裝液化石油氣分銷。之後本公司的名稱更改為華潤燃氣控股有限公司，以表明其已轉型為城市燃氣分銷商及反映本公司的重點是經營其唯一的城市燃氣分銷業務。

本公司繼續通過內涵式增長及外延式收購實現擴張。於二零零九年及二零一零年期間分別新增二十個及二十一個城市燃氣項目。截至二零一一年六月三十日止六個月期間，進一步收購了九個城市燃氣項目。截至二零一一年六月三十日，本公司在中國十五個省份（包括六個省會和一個直轄市）經營五十七個城市燃氣項目，燃氣年銷量約達67億立方米。

THE PRC CITY GAS DISTRIBUTION FLAGSHIP OF CHINA RESOURCES GROUP

The Company was first listed on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) in 1994 and over the years the Company has undertaken a number of businesses, all of which have discontinued by 2008 and disposed of by 2009.

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 or petroleum gas pipelines, CNG filling stations and bottled LPG distribution. The name of the Company was subsequently changed to China Resources Gas Group Limited to signify its ultimate transformation as a city gas distributor and to reflect the focus on its sole city gas distribution business.

The Company continues to grow organically and by acquisitions. Additional 20 and 21 city gas projects were added during 2009 and 2010 respectively. A further 9 city gas projects were acquired during the 6 month period to 30 June 2011. As at 30 June 2011, the Company operates 57 city gas projects in 15 provinces in China (including 6 provincial capitals and 1 direct administrative municipality) with annualised gas sales volume of some 6.7 billion m³.



- ★ 華潤燃氣擁有之燃氣項目 Gas projects owned by CR Gas
- 二零一一年下半年從華潤集團注入項目 Gas projects injected from CRH Group in 2H 2011
- 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



城市燃氣分銷項目公司概覽

SUMMARY OF CITY GAS DISTRIBUTION PROJECT COMPANIES

二零一一年上半年燃氣銷售總量
1H 2011 Total Gas Sales Volume

省份		建立/ 收購年份	持股%	銷售燃氣類別	接駁住宅 用戶總數	工商業客戶 已裝置設計 供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	工商業 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站數目		
Province	Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Connected Household	Installed Designed Capacity for C&I Customers (m ³ /day)	Total ('000 m ³)	Residential (%)	Commercial & Industrial (%)	Gas Stations (%)	Bottled Gas (%)	# 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	1,803,000	1,602,000	584,318	58.9	39.8	1.3	-	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	687,000	7,733,000	254,794	19.9	70.1	8.7	1.3	8
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	133,000	836,000	81,853	11.7	86.9	1.4	-	1
南京加氣站	Nanjing CNG	江蘇	Jiangsu	1999	80.4	加氣站	-	-	36,216	-	-	100.0	-	13
富陽	Fuyang	浙江	Zhejiang	2005	50.0	管道天然氣/ 其他氣種、瓶裝氣	51,000	60,000	12,959	13.7	44.7	-	41.6	-
淮北	Huaibei	安徽	Anhui	2006	57.1	管道天然氣/ 其他氣種、加氣站	169,000	107,000	17,181	43.4	28.2	28.4	-	5
臨海	Linhai	浙江	Zhejiang	1995	100.0	管道天然氣/其他氣種	33,000	12,000	2,621	27.1	72.9	-	-	-
					七個項目小計		2,876,000	10,350,000	989,942	41.9	49.9	7.3	0.9	30
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/ 其他氣種、加氣站	176,000	630,000	105,737	14.2	82.1	3.7	-	3
濰博	Zibo	山東	Shandong	2002	46.0	管道天然氣/ 其他氣種、加氣站	223,000	500,000	107,300	13.6	84.8	1.6	-	2
襄樊	Xiangfan	湖北	Hubei	2002	71.4	管道天然氣、加氣站	111,000	300,000	61,399	11.8	60.0	28.2	-	5
大同	Datong	山西	Shanxi	2004	75.0	管道天然氣、加氣站	268,000	277,000	54,935	28.5	61.1	10.4	-	3
陽泉	Yangquan	山西	Shanxi	2007	75.0	管道天然氣、加氣站	2,600	200,000	47,071	0.3	76.0	23.7	-	4
宜城	Yicheng	湖北	Hubei	2002	100.0	管道天然氣、加氣站	14,000	58,000	7,061	13.4	67.4	19.2	-	1
潛江	Qianjiang	湖北	Hubei	2003	100.0	管道天然氣	61,000	53,000	12,089	44.4	55.6	-	-	-
					七個項目小計		855,600	2,018,000	395,592	14.9	74.7	10.4	-	18



二零一一年上半年燃氣銷售總量
1H 2011 Total Gas Sales Volume

省份		建立/ 收購年份	持股%	銷售燃氣類別	接駁住宅 用戶總數	工商業客戶 已裝置設計 供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	工商業 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站數目		
Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household	Installed Designed Capacity for C&I Customers (m ³ /day)	Total ('000 m ³)	Residential (%)	Commercial & Industrial (%)	Gas Stations (%)	Bottled Gas (%)	# of Gas Stations			
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	291,000	1,268,000	98,252	10.8	78.9	10.3	-	5
濟寧	Jining	山東	Shandong	2007	51.0	管道天然氣、加氣站 Piped NG, gas station	189,000	182,000	62,807	14.1	71.8	14.1	-	1
遂寧	Suining	四川	Sichuan	1993	50.0	管道天然氣、加氣站 Piped NG, gas stations	151,000	62,000	40,717	49.3	28.3	22.4	-	4
滕州	Tengzhou	山東	Shandong	2008	70.0	管道天然氣/ 其他氣種、加氣站 Piped NG and/or other gas, gas stations	89,000	400,000	58,064	7.5	87.3	5.2	-	2
什邡	Shifang	四川	Sichuan	2008	51.0	管道天然氣、加氣站 Piped NG, gas stations	39,000	90,000	29,451	18.2	68.5	13.3	-	2
昆山	Kunshan	江蘇	Jiangsu	2001	49.9	管道天然氣 Piped NG	85,000	483,000	25,365	35.0	65.0	-	-	-
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	50,000	89,000	6,114	42.8	56.1	-	1.1	-
谷城	Gucheng	湖北	Hubei	2004	100.0	管道天然氣 Piped NG	1,900	16,000	2,713	1.9	98.1	-	-	-
杭州灣	Hangzhouwan	浙江	Zhejiang	2009	100.0	管道天然氣 Piped NG	1,000	32,000	3,771	-	100.0	-	-	-
						九個項目小計	896,900	2,622,000	327,254	18.6	70.7	10.7	-	14
						Sub-total 9 projects								



公司簡介

Corporate Profile

二零一一年上半年燃氣銷售總量
1H 2011 Total Gas Sales Volume

省份		建立/ 收購年份	持股%	銷售燃氣類別	接駁住宅 用戶總數	工商業客戶 已裝置設計 供氣量 (立方米/日)	合計 (千立方米)	居民 (%)	工商業 (%)	加氣站 (%)	瓶裝氣 (%)	加氣站數目			
Province	Province	Year of Founding/ Acquisition	% Owned	Type of Gas Sold	Total Connected Household	Installed Designed Capacity for C&I Customers (m ³ /day)	Total ('000 m ³)	Residential (%)	Commercial & Industrial (%)	Gas Stations (%)	Bottled Gas (%)	# of Gas Stations			
華潤燃氣於二零零九年直接收購的十三個項目				13 Projects Acquired Directly 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 station	80,000	800,000	48,776	5.1	92.7	2.2	-	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	28,000	111,000	6,434	9.2	90.8	-	-	-	
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	12,000	25,000	2,622	21.2	78.7	-	0.1	-	
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣、加氣站 Piped NG, gas station	13,000	100,000	6,930	15.6	68.4	16.0	-	1	
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped NG	100	164,000	11,020	0.1	99.9	-	-	-	
襄陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣、加氣站 Piped NG, gas station	3,700	8,600	1,601	9.8	38.5	51.7	-	1	
鷹潭	Yingtian	江西	Jiangxi	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	5,300	3,400	221	24.7	75.3	-	-	-	
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣、加氣站 Piped NG, gas stations	187,000	160,000	63,876	53.7	32.1	14.2	-	3	
衡水	Hengshui	河北	Hebei	2009	100.0	管道天然氣 Piped NG	17,000	78,000	10,130	3.1	96.9	-	-	-	
魚台	Yutai	山東	Shandong	2009	100.0	管道天然氣、加氣站 Piped NG, gas station	1,000	3,900	386	1.4	47.3	51.3	-	1	
霍州	Huozhou	山西	Shanxi	2009	70.0	管道天然氣 Piped NG	3,900	144,000	570	57.2	42.8	-	-	-	
陽曲	Yangqu	山西	Shanxi	2009	65.0	管道天然氣 Piped NG	400	100	258	7.0	93.0	-	-	-	
兗州	Yanzhou	山東	Shandong	2009	70.0	管道天然氣 Piped NG	6,400	12,000	1,668	1.5	98.5	-	-	-	
					十三個項目小計										
					Sub-total 13 projects			357,800	1,610,000	154,492	25.8	66.3	7.9	-	7



二零一一年上半年燃氣銷售總量
1H 2011 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 ³ /day)	合計 (千立方米) Total ('000 m ³)	居民 (%) Residential (%)	工商業 (%) Commercial & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations			
華潤燃氣於二零一零年直接收購的十二個項目														
12 Projects Acquired Directly by CR Gas in 2010														
重慶	Chongqing	直轄市	Municipality	1995	25.0	管道天然氣/ 其他氣種、加氣站 Piped NG and/or other gas, gas stations	2,640,000	3,280,000	1,030,943	32.4	65.7	1.9	-	5
鄭州	Zhengzhou	河南	Henan	2009	56.8	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	1,047,000	857,000	313,434	34.7	54.1	11.2	-	11
江寧	Jiangning	江蘇	Jiangsu	2010	49.0	管道天然氣 Piped NG	159,000	139,000	26,106	40.9	59.1	-	-	-
宜賓	Yibin	四川	Sichuan	2010	50.0	管道天然氣、加氣站 Piped NG, gas stations	113,000	100,000	43,156	40.9	29.5	29.6	-	4
內江	Neijiang	四川	Sichuan	2010	50.0	管道天然氣、加氣站 Piped NG, gas stations	120,000	255,000	25,403	50.7	27.6	21.7	-	2
隆昌	Longchang	四川	Sichuan	2010	70.0	管道天然氣 Piped NG	37,000	24,000	9,799	72.0	28.0	-	-	-
昆明加氣站	Kunming CNG	雲南	Yunnan	2010	85.0	加氣站 Gas station	-	-	185	-	-	100.0	-	1
鳳城	Fengcheng	遼寧	Liaoning	2010	100.0									
本溪	Benxi	遼寧	Liaoning	2010	100.0									
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	156	-	100.0	-	-	-
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	600	-	3	100.0	-	-	-	-
資中	Zizhong	四川	Sichuan	2010	70.0	管道天然氣、加氣站 Piped NG, gas stations	34,000	40,000	10,526	61.0	24.4	14.6	-	1
				十二個項目小計 Sub-total 12 projects			4,150,600	4,705,000	1,459,711	34.1	60.8	5.1	-	24



公司簡介 Corporate Profile

二零一一年上半年燃氣銷售總量
1H 2011 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 ³ /day)	合計 (千立方米) Total ('000 m ³)	居民 (%) Residential (%)	工商業 (%) Commercial & Industrial (%)	加氣站 (%) Gas Stations (%)	瓶裝氣 (%) Bottled Gas (%)	加氣站數目 # of Gas Stations			
華潤燃氣於二零一一年直接收購的九個項目														
9 Projects Acquired Directly by CR Gas in 2011														
坊子	Fangzi	山東	Shandong	2001	58.3	管道天然氣/其他氣種 Piped NG and/or other gas	18,000	215,000	9,566	8.0	92.0	-	-	-
青州	Qingzhou	山東	Shandong	2001	58.3	管道天然氣/其他氣種 Piped NG and/or other gas	46,000	410,000	6,834	14.0	86.0	-	-	-
安丘	Anqiu	山東	Shandong	2001	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	21,000	150,000	2,723	17.1	82.9	-	-	-
魯山	Lushan	山東	Shandong	2010	55.0						Greenfield 新建項目			
濰坊高新區	Weifang High-Tech Zone	山東	Shandong	2003	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	14,000	5,000	341	42.5	57.5	-	-	-
羅莊	Luozhuang	山東	Shandong	2002	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	14,000	904,000	13,809	2.0	98.0	-	-	-
慈溪	Cixi	浙江	Zhejiang	2002	84.0	管道天然氣/其他氣種 Piped NG and/or other gas	16,000	87,000	2,106	22.3	77.7	-	-	-
岫岩	Xiuyan	遼寧	Liaoning	2011	100.0						Greenfield 新建項目			
三門	Sanmen	浙江	Zhejiang	2011	100.0						Greenfield 新建項目			
九個項目小計														
Sub-total 9 projects							129,000	1,771,000	35,379	8.7	91.3	-	-	-
五十七個項目總計														
Grand-total 57 projects							9,265,900	23,076,000	3,362,370	32.0	60.7	7.0	0.3	93



截至六月三十日止期間	For the period ended 30th June	截至 二零一零年 六月三十日 止六個月		增加/ (減少) Increase/ (Decrease)	截至 二零一零年 六月三十日 止六個月 (經重列) ⁽¹⁾		增加/ (減少) Increase/ (Decrease)
		截至 二零一一年 六月三十日 止六個月 (未經審核) 6 months ended 30 June 2010	(按先前呈報 及於重列前) 6 months ended 30 June 2010		6 months ended 30 June 2010	6 months ended 30 June 2010	
		千港元 HK\$'000	千港元 HK\$'000		千港元 HK\$'000	千港元 HK\$'000	
營業額	Turnover	5,511,125	2,747,186	101%	3,273,507	68%	
毛利	Gross profit	1,732,802	841,685	106%	1,006,604	72%	
經營溢利	Profit from operations	962,685	515,013	87%	584,488	65%	
年內溢利	Profit for the year	749,071	364,600	105%	419,522	79%	
本公司股本持有人 應佔溢利	Profit attributable to the Company's equity holders	554,917	304,592	82%	352,283	58%	
經營業務所得現金淨額	Net cash from operating activities	962,571	621,018	55%	664,360	45%	
每股基本盈利 ⁽²⁾ (港仙)	Basic EPS ⁽²⁾ (HK cents)	31	23	35%	26	19%	
已派每股中期股息 (港仙)	Interim dividend paid per share (HK cents)	2.00	2.00	0%	2.00	0%	
總資產	Total assets	20,129,947	11,340,723	78%	19,249,932	5%	
銀行結餘及現金	Bank balance and cash	5,598,166	2,975,187	88%	6,521,335	(14%)	
銀行及其他借貸總額	Total bank and other borrowings	5,246,476	4,225,566	24%	5,625,838	(7%)	
銀行及其他借貸/ (淨現金)	Net bank and other borrowings/ (Net cash)	(351,690)	1,250,379	(128%)	(895,497)	61%	
本公司股本持有人 應佔股本	Equity attributable to the Company's equity holders	6,243,274	1,338,740	366%	5,693,447	10%	
少數股東權益	Minority interests	2,015,524	794,747	154%	1,894,764	6%	
股本總值	Total equity	8,258,798	2,133,487	287%	7,588,211	9%	



財務指標	Financial Indicators	於二零一零年 六月三十日 (按先前呈報 及於重列前)		
		於二零一一年 六月三十日 As at 30 June 2011	As at 30 June 2010 (As Previously Reported & Before Restatement)	於二零一零年 十二月三十一日 (經重列) As at 31 December 2010 (Restated)
毛利率	Gross profit margin	31.4%	30.6%	29.7%
淨利率	Net profit margin	10.1%	11.1%	8.8%
流動比率	Current ratio	1.3x	1.3x	1.5x
資本負債比率 ⁽³⁾	Debt to equity ratio ⁽³⁾	Net Cash/淨現金	93.4%	Net Cash/淨現金
資產負債比率 ⁽⁴⁾	Debt to assets ratio ⁽⁴⁾	26.1%	37.3%	29.4%
加權平均股本回報率 ⁽⁵⁾	Return on weighted average equity ⁽⁵⁾	17.6%	46.2%	13.0%

營運表現	Operational Performance	於二零一一年 六月三十日 As at 30 June 2011	於二零一零年 六月三十日 As at 30 June 2010	於二零一零年 十二月三十一日 As at 31 December 2010
		項目數目	Number of projects	57
總銷氣量 (百萬立方米)	Gross gas sale volume (million m ³)	3,362	2,325	5,577
居民	Residential	1,076	765	1,673
工商業	Commercial & Industrial	2,041	1,402	3,407
壓縮天然氣站	CNG station	235	142	427
瓶裝氣	Bottled gas	10	16	70
接駁用戶及壓縮天然氣站	Connected customers and CNG stations	9,265,900	6,428,400	8,764,800
居民	Residential	111,070	95,801	108,216
工商業	Commercial & Industrial	93	55	82
壓縮天然氣站	CNG station			
新增接駁 用戶及壓縮天然氣站數目 (十二個月期間)	Additional connections and CNG stations in 12 month period	2,837,500	3,917,700	5,432,700
居民	Residential	15,269	75,946	81,537
工商業	Commercial & Industrial	38	34	44
壓縮天然氣站	CNG station			



營運表現	Operational Performance	於二零一一年 六月三十日 As at 30 June 2011	於二零一零年 六月三十日 As at 30 June 2010	於二零一零年 十二月三十一日 As at 31 December 2010
平均銷氣價 (人民幣元／立方米)	Average tariff (RMB per m ³)	2.45	1.95	2.24
居民	Residential	1.80	1.44	1.69
工商業	Commercial & Industrial	2.56	2.05	2.22
壓縮天然氣站	CNG station	3.26	2.52	3.30
平均居民接駁費用 (人民幣元)	Average residential connection fee (RMB)	2,768	2,161	2,640
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 ³ per day)	23,076,000	15,147,400	20,380,700

附註：

Notes:

- 截至二零一零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。
 - 每股基本盈利按持續經營的溢利及已發行股份的加權平均數計算。
 - 資本負債比率指銀行及其他借貸淨額與股東應佔股本的比率。
 - 資產負債比率指銀行及其他借貸總額與總資產的比率。
 - 二零零九年的加權平均股本回報率較高乃主要由於每次來自母公司的資產注資產生的合併儲備經扣減導致股東應佔股本減少所致。該扣減的影響於本公司在二零一零年九月完成股份配售後得以減低。
- The comparatives for the period ended 30 June, 2010 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 profit on continuing operations and weighted average number of issued share.
 - Debt/equity gearing ratio is the ratio of net bank and other borrowings to shareholders' equity.
 - Debt/asset gearing ratio is the ratio of total bank and other borrowings to total assets.
 - The higher return on weighted average equity in 2009 was mainly due to the lower shareholders' equity as a result of the deduction therefrom merger reserves incurred in each of the asset injection from the parent. The impact of such deduction was less significant after the Company did a share placement in September 2010.



業績

於二零一零年，除收購其他十二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九個城市燃氣項目。該等九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綜合財務報表內）外，本集團截至二零一零年及二零一一年六月三十日止兩個六個月期間的綜合全面收入報表、綜合股本權益變動表及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二零一零年及二零一一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二零一零年至二零一一年的變動，僅於下文的分析中討論二零一零年重列前的財務及營運數字。

本集團於截至二零一一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5,511,000,000港元及555,000,000港元，較去年同期分別增加101%及82%。

中期股息

董事議決派付截至二零一一年六月三十日止六個月的中期股息每股0.02港元（截至二零一零年六月三十日止六個月：每股0.02港元），將於二零一一年十月七日向於二零一一年九月二十三日名列本公司股東名冊的股東支付。

RESULTS

In 2010 the Group acquired 9 city gas projects from its controlling shareholders in addition to its acquisition of other 12 new PRC city gas distribution projects. The results of these 9 city gas projects are accounted for in the Group's consolidated financial statements in accordance with Accounting Guideline 5 "Merger Accounting under Common Control Combination" adopted by the Group. Accordingly, the consolidated statement of comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows of the Group for the two 6 month periods ended 30 June 2010 and 2011 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 30 June 2010 and 2011, 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 consolidated financial statements since their respective dates of acquisitions. To enable the management and discussion analysis be more meaningful in presenting the changes from 2010 to 2011, only the financial and operational numbers before restatement for 2010 are discussed in the analysis below.

For the period ended 30 June 2011, the Group recorded turnover and profit attributable to the Company's equity holders of HK\$5,511 million and HK\$555 million, an increase of 101% and 82% respectively over the previous corresponding period.

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 30 June 2011 (six months ended 30 June 2010: HK\$0.02 per share), payable on 7 October 2011 to shareholders on the register of members of the Company on 23 September 2011.



暫停辦理股份過戶登記

本公司將於二零一一年九月十九日至二零一一年九月二十三日（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，最遲須於二零一一年九月十六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。

業務回顧及前景

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，分別佔截至二零一一年六月三十日止期間收入的83%及17%（二零一零年：分別為81%及19%）。

截至二零一一年六月三十日止期間，城市燃氣分銷業務的營業額為5,511,000,000港元，較去年同期上升101%。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23.25億立方米增加45%至33.62億立方米，以及接駁費收入由534,000,000港元上升80%至959,000,000港元。而燃氣銷售及接駁費收入的增加主要由以下因素推動：

- (1) 工商業客戶日設計供氣量由15,100,000立方米增加53%至23,100,000立方米。工商業客戶分別佔截至二零一一年六月三十日止期間燃氣總銷售量及燃氣總銷售收入的61%及65%。
- (2) 接駁住宅戶數由6,400,000戶增加45%至9,300,000戶。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 19 September 2011 to 23 September 2011, 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 16 September 2011.

BUSINESS REVIEW AND PROSPECTS

The total revenue of city gas operation comprises of recurring gas sales and one-time gas connection fee which respectively accounts for 83% and 17% of the revenue for the period ended 30 June 2011 (2010: 81% and 19% respectively).

The turnover of the city gas distribution operation for the period ended 30 June 2011 amounted to HK\$5,511 million, an increase of 101% over that 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 45% from 2,325 million m³ to 3,362 million m³ and the increase in connection fee income by 80% from HK\$534 million to HK\$959 million. The increases in gas sales and connection fee income were in turn driven by the following factors:

- (1) 53% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 15.1 million m³ to 23.1 million m³. C&I customers accounted for 61% and 65% of the total gas sales volume and total gas sales revenue respectively for the period ended 30 June 2011.
- (2) 45% increase in the number of connected households from 6.4 million to 9.3 million.



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%。

為提高天然氣的供應，「西氣東輸」管道在中國政府支持下建成，將天然氣由新疆自治區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、「川氣東送」管道（由氣儲量豐富的四川省通往沿海地區）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接收站建設正在積極建設之中。該等上遊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，通過利用華潤集團與中國石油天然氣集團公司及中國石油化工股份有限公司之間作出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。

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 intend to double that rate to 8.3% within the "Twelfth Five Year Plan" by 2015.

To increase natural gas supply, the "West to East Gas Transmission" pipelines were constructed with the support of the PRC government to bring natural gas from the Xinjiang Autonomous Region 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, the "Sichuan to East" pipelines from the gas-rich Sichuan Province to coastal regions and the "Myanmar to Yunnan" gas pipeline as well as construction of Liquefied Natural Gas 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 between CRH, China National Petroleum Corporation and China Petroleum & Chemical Corporation.

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



於本財政期間之後的二零一一年七月二十二日，本公司宣佈從其控股股東華潤集團收購第四批城市燃氣項目。該項收購須於二零一一年八月三十一日經少數股東批准。該等項目位於中國各省的城市，包括岳陽、中山、景德鎮、安陽、惠州大亞灣、丹東及大連花園口，每年燃氣銷售量約為5億立方米（其中80%乃向具有較高利潤率的工商業客戶銷售），預期於收購後會對本集團的城市燃氣分銷業務組合作出重大貢獻。

於二零一一年七月二十二日宣佈向華潤集團收購的七個項目：

Subsequent to this financial period on 22 July 2011, the company announced the acquisition of the 4th batch of city gas project from its controlling shareholder, CRH. The acquisition is subject to minority shareholders' approval on 31 August 2011. These projects are located in various provinces of China including cities such as Yueyang, Zhongshan, Jingdezhen, Anyang, Huizhou Dayawan, Dandong and Dalian Huayuankou with annualized gas sales volume of about 500 million m³, 80% of which are sold to higher margin industrial and commercial customers, and are expected to make significant contribution to the city gas distribution businesses portfolio of the Group upon acquisition.

7 projects announced on 22 July 2011 be acquired from CRH:

		二零一零年上半年燃氣銷售總量 1H 2010 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 ³ /day)	燃氣銷售量 (千立方米) Gas Sales Volume (000 m ³)		非住宅 (%) Non-Residential (%)		加氣站 (%) Gas Stations		加氣站 瓶裝 數目 No. of Gas Stations		
						住宅 (%) Residential (%)	非住宅 (%) Non-Residential (%)	住宅 (%) Residential (%)	非住宅 (%) Non-Residential (%)	瓶裝 (%) Bottled (%)	加氣站 數目 No. of Gas Stations			
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	64,000	440,000	61,332	4.4	95.6	-	-	-
安陽	Anyang	河南	Henan	2008	65.0	管道天然氣/其他氣種 Piped NG and/or other gas	221,000	171,000	66,572	36.1	63.9	-	-	-
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, CNG station	111,000	65,000	43,986	15.4	71.9	12.7	-	7
中山	Zhongshan	廣東	Guangdong	2010	40.0	管道天然氣/其他氣種 Piped NG and/or other gas	2,400	200,000	29,871	0.5	99.5	-	-	-
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	21,000	15,000	1,852	14.2	78.4	-	7.4	-
丹東	Dandong	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	7,600	30,000	2,178	1.5	98.5	-	-	-
花園口	Huayuankou	遼寧	Liaoning	2009	100.0	管道天然氣/其他氣種 Piped NG and/or other gas	-	100	11	-	100.0	-	-	-
七個項目合計 Total 7 projects							427,000	921,100	205,802	16.5	80.7	2.7	0.1	7



於二零一零年，隨著於鎮江及衡水現有項目的股權增加後，於二零一一年七月五日，本集團宣佈收購於淄博華潤燃氣的額外股權。於該收購事項完成後，該公司將成為一家附屬公司，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，即通過增加其於現有燃氣項目的股權來提升業績表現。

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5,511,000,000港元(二零一零年：2,747,000,000港元)，毛利總額為1,733,000,000港元或毛利率為31%(二零一零年：842,000,000港元或31%)，期內除少數股東權益前溢利為555,000,000港元(二零一零年：305,000,000港元)。

現金流量

期內，經營業務現金流入淨額為963,000,000港元(二零一零年：621,000,000港元)。

本集團於期內的營運資本開支為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5,598,000,000港元。現金結餘中有15%為港元，而其餘則為人民幣及美元。

Following the increase in shareholdings of existing projects in Zhenjiang and Hengshui in 2010, on 5 July 2011, the Group announced the acquisition of additional stake in Zibo China Resources Gas, whereby upon completion, it will become a subsidiary 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.

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\$5,511 million (2010: HK\$2,747 million) with gross profit of HK\$1,733 million or 31% gross profit margin (2010: HK\$842 million or 31%) and a profit before minority interests for the period of HK\$555 million (2010: HK\$305 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$963 million (2010: HK\$621 million).

The Group has spent HK\$557 million in operating capital expenditure during the period. 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\$5,598 million. Among the cash balance 15% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.



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。於二零一一年二月及七月，本集團獲得一筆800,000,000港元的五年定期貸款備用額，總成本為香港銀行同業拆息加0.95%。於期終，本集團的借貸總額為5,246,000,000港元，其中9%列作流動負債，須於一年內償還，而其餘則須於二至五年內償還。人民幣及港元貸款分別佔借貸總額10%及90%。逾90%的借貸為按浮動利率計息的銀行貸款。

本集團於期終的現金結餘淨額（現金結餘減借貸）為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26%，截至二零一零年十二月三十一日止年度則為37%。息稅折舊攤銷前／利息盈利率維持於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80%。備用額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。

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

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

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. In February and July 2011 respectively the Group secured 5-year term loan facility of HK\$800 million each with an all-in cost of HIBOR plus 0.95%. As at the end of the period, the Group has total borrowings of HK\$5,246 million. 9% of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in two to five years. Renminbi and HK dollar denominated borrowings accounted for 10% and 90% of the total borrowings respectively. Over 90% of borrowings are interest bearing bank loans on floating rate terms.

The Group has a net cash balance (cash balances less borrowings) of HK\$352 million as at the period end. The gross gearing ratio of the Group at the end of the period, calculated as total borrowings over total assets, was 26%, compared to 37% as at the year ended 31 December 2010. The EBITDA to interest cover ratio was at the very healthy level of 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\$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, 80% of the facilities has been drawn down. The facilities together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

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 30 June, 2011, a bank deposit of HK\$9 million was pledged as security to supplier of natural gas.



物業、廠房及設備

截至二零一一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40,000,000港元，於在建工程方面支出為450,000,000港元。

或然負債

於二零一一年六月三十日，除財務報表附註18所披露者外，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和人民幣計值，而小部分以美元及歐元計值。本集團預期在此方面不會面臨重大的外匯波動風險。

重大投資、收購和出售事項

收購富茂石油工程有限公司

於二零一一年三月十六日，本公司的全資附屬公司千凱投資有限公司與永茂石油有限公司及永富石油化工有限公司訂立買賣協議，以代價人民幣352,950,000元收購富茂石油工程有限公司（其分別由永茂石油有限公司及永富石油化工有限公司擁有50%權益）的全部已發行股本，該代價將於達成若干條件後分期支付。

富茂石油工程有限公司及其集團成員主要在中國山東省及浙江省從事七個城市燃氣分銷業務。

Property, Plant and Equipment

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

Contingent Liabilities

As at 30 June 2011, the Group did not have any material contingent liabilities other than that disclosed in note 18 of the financial statement.

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 and Renminbi with some denominated in US dollar and Euro. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Acquisition of Flemming Limited

On 16 March 2011, Thousand Victory Investments Limited, a wholly-owned subsidiary of the Company, entered into a sale and purchase agreement with Wing Mou Oil Company Limited and Winfield Petrochemical Limited, to acquire the entire issued share capital of Flemming Limited (which was owned as to 50% by Wing Mou Oil Company Limited and 50% by Winfield Petrochemical Limited) for a consideration of RMB352.95 million, which will be paid in stages upon fulfilment of certain conditions.

Flemming Limited and its group members are principally engaged in the operation of 7 city gas distribution businesses in Shandong Province and Zhejiang Province in the PRC.



收購最多佔淄博華潤燃氣有限公司5%的額外註冊資本

於二零一一年七月五日，本公司的全資附屬公司淄博華潤燃氣（香港）有限公司與淄博鑫能工委會、淄博鑫能集團公司及淄博華潤燃氣有限公司（淄博華潤燃氣）訂立公司重組協議，以收購最多佔淄博華潤燃氣5%的額外註冊資本。根據該協議的條款及條件，該收購事項將以股份購回或股份轉讓的方式進行，及其代價乃根據淄博華潤燃氣於最近財政年度的資產淨值及溢利按公平磋商原則釐定。

於收購事項完成後，本公司於淄博華潤燃氣的股權將增加至50%以上及可併入其賬目，從而增加其對本集團收入及盈利的貢獻。

向華潤集團收購第四批城市燃氣項目

於二零一一年七月二十二日，本公司宣佈以代價1,710,000,000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、二零零九年及二零一零年收購過往三批項目以來向華潤集團收購的第四批城市燃氣項目。本批包括位於岳陽、中山、景德鎮、安陽、惠州大亞灣、丹東及大連花園口等城市的項目。

該等項目約80%的燃氣銷售量乃向具有較高利潤率的工商業客戶銷售。一旦從西氣東輸管道二期管道及該等地區的液化天然氣接收站獲得額外可供使用的燃氣供應，則該等項目將提供更大的增長空間。

Acquisition of up to additional 5% registered capital in Zibo China Resources Gas Co., Ltd.

On 5 July 2011, Zibo China Resources Gas (Hong Kong) Limited, a wholly-owned subsidiary of the Company, entered into a corporate reorganisation agreement with Zibo Xinneng Trade Union Committee, Zibo Xinneng Group Company and Zibo China Resources Gas Co., Ltd (Zibo CR Gas), to acquire up to additional 5% registered capital in Zibo CR Gas. Subject to the terms and conditions of the agreement, the acquisition will be undertaken by way of share repurchase or share transfers and the consideration was determined based on arms length negotiations by reference to the net asset value of and the profits generated by Zibo CR Gas China for the latest financial year.

The acquisition, upon completion, will increase the stake of the Company in Zibo CR Gas to more than 50% to enable consolidation of accounts, which in turn will increase the revenue and earnings contribution to the Group.

Acquisition of Fourth Batch of City Gas Projects from CRH

On 22 July 2011, for a consideration of HK\$1,710 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 fourth batch of city gas projects acquired from CRH since the last three batches in 2008, 2009 and 2010. This batch included projects in Yueyang, Zhongshan, Jingdezhen, Anyang, Huizhou Dayawan, Dandong and Dalian Huayuankou.

Some 80% of the gas sales volume of these projects are made to industrial and commercial customers of higher margins. These projects offer a lot of room to grow once additional gas supply are increasing available from West-East Phase 2 pipelines and LNG terminals in these regions.



待獲得獨立股東批准及達成所有必要條件後，有關代價將通過按每股10.6096港元發行161,174,785股股份的方式予以支付，其將較股份於截至二零一一年七月三十一日（包括該日）止15個營業日的平均收市價11.1680港元折讓約5%。

其他收購及視為出售載於財務報表附註15及16。

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。

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。

Subject to obtaining independent shareholders' approval and the fulfillment of all necessary conditions, the consideration will be satisfied by the issue of 161,174,785 shares at HK\$10.6096 per share which represents an approximate 5% discount on the average closing price of the shares for the 15 trading days of HK\$11.1680 up to and including 21 July 2011.

Other acquisition and deemed disposal are stated in notes 15 and 16 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.

INCENTIVE SCHEMES

Share Option Schemes

On 26 November 2001, the Company has terminated the share option scheme of the Company adopted on 15 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 21 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 5 March 2008, the Company has terminated the New Share Option Scheme of the Company adopted on 26 November 2001 (and subsequently amended on 21 February 2002).



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。

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（佔二零一一年六月三十日本公司已發行股本約3.82%）。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。

Incentive Award Scheme

On 1 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.

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 the relevant selected employees until such shares are vested with the relevant selected employees in accordance with the provisions of the Incentive Award Scheme. A total of 70,000,000 shares, representing approximately 3.82% of the issued share capital of the Company as at 30 June 2011, were purchased at an aggregate cost of approximately of HK\$253,534,480 (including transaction costs) on 7 April 2009 and held by the Trustee. The Company does not intend to purchase any further share under the Incentive Award Scheme.

On 16 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".



獎勵僱員

於二零一一年六月三十日，本集團在香港和中國共聘用約13,551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。

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
馬國安

香港，二零一一年八月二十三日

REWARD FOR EMPLOYEES

As at 30 June 2011, the Group employs approximately 13,551 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.

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
MA Guoan
Chairman

Hong Kong, 23 August 2011



董事會

於本中期報告日期，董事會成員包括三名執行董事馬國安先生、王傳棟先生及王添根先生；兩名非執行董事杜文民先生及魏斌先生，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

本公司執行董事王傳棟先生自二零一一年六月十七日起獲委任為本公司投資委員會主席，以填補因馬國安先生辭任投資委員會主席而產生的空缺。

本公司非執行董事魏斌先生自二零一一年六月十七日起獲委任為本公司投資委員會的新成員，以填補因李福祚先生自二零一零年八月六日辭任本公司非執行董事而產生的空缺。

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、一名非執行董事魏斌先生及一名獨立非執行董事黃得勝先生。王傳棟先生乃投資委員會主席。

有關董事資料的其他變動

自本公司二零一零年年報日期以來，有關董事資料的其他變動載列如下。

本公司非執行董事杜文民先生及魏斌先生於二零一零年十一月獲委任為華潤三九醫藥股份有限公司（該公司於深圳證券交易所上市）的董事。

本公司非執行董事魏斌先生自二零一零年十月十五日起獲委任為華潤置地有限公司（該公司於聯交所主板上市）的非執行董事，並自二零一一年四月一日起獲委任為華潤集團的首席財務官。

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。

THE BOARD

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

BOARD COMMITTEE

Mr. Wang Chuandong, the Executive Director of the Company, was appointed as the chairman of the Investment Committee of the Company with effect from 17 June 2011 to fill the vacancy arising from the resignation of Mr. Ma Guoan as the chairman of the Investment Committee.

Mr. Wei Bin, the Non-executive Director of the Company, was appointed as a new member of the Investment Committee of the Company with effect from 17 June 2011 to fill the vacancy arising from the resignation of Mr. Li Fuzuo as Non-executive Director of the Company on 6 August 2010.

As at the date of this interim report, the Investment Committee comprises of one Executive Director namely Mr. Wang Chuandong, one Non-executive Director namely Mr. Wei Bin and one Independent Non-executive Director namely Mr. Wong Tak Shing. Mr. Wang Chuandong is the chairman of the Investment Committee.

OTHER CHANGES IN DIRECTORS' INFORMATION

Other changes in Directors' information since the date of the 2010 annual report of the Company are set out below.

Mr. Du Wenmin and Mr. Wei Bin, the Non-executive Directors of the Company, were appointed as Directors of China Resources Sanjiu Medical & Pharmaceutical Co., Ltd, a company listed on the Shenzhen Stock Exchange in November 2010.

Mr. Wei Bin, the Non-executive Director of the Company, was appointed as a Non-executive Director of China Resources Land Limited, a company listed on the main board of the Stock Exchange, with effect from 15 October 2010 and Chief Financial Officer of CRH with effect from 1 April 2011.

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**

於二零一一年六月三十日，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或淡倉，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**DIRECTORS' INTEREST IN SECURITIES**

As at 30 June 2011, 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

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 ¹ Aggregate percentage of interest ¹
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0055%
王添根先生 Mr. Ong Thiam Kin	實益擁有人 Beneficial owner	好倉 Long position	100,000	0.0055%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0029%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	80,000	0.0044%

附註：

Note:

1. 此為於二零一一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。

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 30 June 2011.



(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

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 ¹ Number of share options ¹	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 ² Aggregate percentage of interest ²
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	300,000	300,000 ³	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：

1. 此為華創購股權計劃所涉及的相關股份數目。
2. 此為於二零一一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。

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

				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 ² Aggregate percentage of interest ²

Notes:

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 30 June 2011.
3. The exercisable period during which the share options may be exercised is from 4 October 2004 to 3 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.



其他資料

Additional Information

(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 ¹ Number of share options ¹	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 ² Aggregate percentage of interest ²
馬國安先生 Mr. Ma Guoan	好倉 Long position	22,000 ³	–	–	–	0.0005%
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	–	101,800 ⁴	2.750	06/10/2003	0.0021%
杜文民先生 Mr. Du Wenmin	好倉 Long position	297,000	183,240 ⁵	2.750	12/11/2003	0.0101%

附註：

Notes:

- 此指華潤電力購股權計劃所涉及的相關股份數目。
- 此為於二零一一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。
- 馬國安先生被視為透過其配偶的權益而擁有普通股權益。
- 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。
- 購股權可分為兩批，分別於自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。
- 除附註3所披露者外，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。
- 在各種情況下，於接納所授購股權時須支付1.00港元。

- This refers to the number of underlying shares of CRP covered by its share option scheme.
- 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 30 June 2011.
- Mr. Ma Guoan was deemed to be interested in the ordinary shares through the interest of his spouse.
- The share options are exercisable in 5 tranches, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- The share options are exercisable in 2 tranches, from 6 October 2007 and 2008 to 5 October 2013.
- Save as otherwise disclosed under note 3, all interests disclosed above are being held by each Director in his capacity as beneficial owner.
- In each case, HK\$1.00 is payable upon acceptance of the share options granted.



(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 ¹ Number of share options ¹	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 ² Aggregate percentage of interest ²
杜文民先生 Mr. Du Wenmin	好倉 Long position	790,000	250,000 ³	1.230	01/06/2005	0.0193%

附註：

Notes:

1. 此指華潤置地購股權計劃所涉及的相關股份數目。
2. 此為於二零一一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。
3. 購股權可分為兩批，分別於自二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間行使。
4. 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。
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 CRL covered by its share option scheme.
2. 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 30 June 2011.
3. The share options are exercisable in 2 tranches, from 1 June 2008 and 2009 to 31 May 2015.
4. All interests disclosed above are being held by the Director in his capacity as beneficial owner.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.



其他資料

Additional Information

(e) 於本公司相聯法團華潤微電子有限公司（「華潤微電子」）已發行普通股及相關股份的權益

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 ¹ Aggregate percentage of interest ¹
杜文民先生 Mr. Du Wenmin	好倉 Long position	1,458,000	-	-	-	0.0166%
陸志昌先生 Mr. Luk Chi Cheong	好倉 Long position	1,165,912	-	-	-	0.0133%

附註：

1. 此為於二零一一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。

(e) Interests in issued ordinary shares and underlying shares of China Resources Microelectronics Limited (“CRM”), an associated corporation of the Company

Notes:

1. This represents the percentage of aggregate long position in ordinary shares of CRM to the total issued share capital of CRM as at 30 June 2011.
2. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

(f) 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

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 ¹ Aggregate percentage of interest ¹
馬國安先生 Mr. Ma Guoan	好倉 Long position	40,000 ²	-	-	-	0.0006%

附註：

1. 此為於二零一一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. 馬國安先生被視為透過其配偶的權益於20,000股普通股中擁有權益。
3. 除附註2另行披露者外，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。

(f) Interests in issued ordinary shares and underlying shares of China Resources Cement Holdings Limited (“CR Cement”), an associated corporation of the Company

Notes:

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 30 June 2011.
2. Mr. Ma Guoan was deemed to be interested in 20,000 ordinary shares through the interest of his spouse.
3. Save as otherwise disclosed under note 2, all interests disclosed above are being held by the Director in his capacity as beneficial owner.



購股權計劃

期內概無向任何董事授出任何購股權，而於二零一一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 30 June 2011.

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			
		於二零一一年一月一日尚未行使 Outstanding as at 1 January 2011	於期內行使 Exercised During the period	於期內授出／註銷／失效 Granted/Cancelled/Lapsed during the period	於二零一一年六月三十日尚未行使 Outstanding as at 30 June 2011
09/04/2002 ¹	8.20	186,000	—	—	186,000
13/01/2004 ²	9.06	2,000	—	—	2,000

附註：

Notes:

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

**獎勵計劃**

於二零一一年四月二十日，本公司於薪酬委員會批准後授出合共4,831,585股即時歸屬的獎勵股份。期內，獎勵計劃的受託人出售208,000股獎勵股份，產生所得款項淨額2,386,227港元，該等款項概無於二零一一年六月三十日支付予任何僱員。期內受託人所持獎勵股份的變動詳情如下：

INCENTIVE AWARD SCHEME

On 20 April 2011, upon the approval of the Remuneration Committee, the Company granted a total of 4,831,585 Award Shares which vested immediately. During the period, the Trustee of the Incentive Award Scheme disposed of 208,000 Award Shares which generated net proceeds of HK\$2,386,227, none of which have been paid to any employee as at 30 June 2011. 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
於二零零九年四月七日購買	Purchased on 7 April 2009	70,000,000
於二零一零年授出及出售	Granted and disposed of during 2010	(1,818,000)
於二零一一年一月一日的結餘	Balance as at 1 January 2011	68,182,000
截至二零一一年六月三十日止期間授出及出售(附註1)	Granted and disposed of during the period to 30 June 2011 (note 1)	(208,000)
受託人所持於二零一一年六月三十日的結餘(附註2)	Balance as at 30 June 2011 held by the Trustee (note 2)	67,974,000

附註：

- 於二零一一年六月三十日，其變現的現金所得款項由受託人持有，且並無分派予任何僱員。
- 包括由受託人授予僱員但尚未變現以於其後支付予經甄選僱員的4,623,585股獎勵股份。

Notes:

- The cash proceeds realised thereof were held by the Trustee and not distributed to any employee as at 30 June 2011.
- Including 4,623,585 Award Shares which were granted to employees but not yet realised as cash by the Trustee for subsequent payment to selected employees.



主要股東

於二零一一年六月三十日，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：

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2011, 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:

股東名稱 Name of shareholders	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 ¹ Aggregate percentage of interest ¹
華潤集團（燃氣）有限公司 （「華潤集團燃氣」） ² （前稱「Splendid Time Investments Inc.」） CRH (Gas) Limited (“CRH Gas”) ² （Formerly known as Splendid Time Investments Inc.）	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	1,246,654,206	68.08%
華潤集團 ² CRH ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,246,656,206	68.08%
CRC Bluesky Limited (“CRC Bluesky”) ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,246,656,206	68.08%
華潤股份有限公司（「華潤股份」） ² China Resources Co., Limited (“CRCL”) ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,246,656,206	68.08%
中國華潤總公司（「中國華潤」） ² China Resources National Corp. (“CRNC”) ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,246,656,206	68.08%

附註：

Notes:

- 此為於二零一一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。
- 華潤集團燃氣及合資有限公司分別直接持有1,246,654,206股及2,000股本公司股份，且均為華潤集團的全資附屬公司，故華潤集團被視為於1,246,656,206股本公司股份中擁有權益。華潤集團為CRC Bluesky的全資附屬公司，CRC Bluesky則為華潤股份的全資附屬公司，而華潤股份由中國華潤全資擁有。故華潤集團、CRC Bluesky、華潤股份及中國華潤均被視為於1,246,656,206股本公司股份中擁有權益。

- This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 30 June 2011.
- CRH Gas and Commotra Company Limited directly hold 1,246,654,206 and 2,000 shares in the Company respectively and both companies are wholly-owned subsidiaries of CRH, which is therefore deemed to be interested in 1,246,656,206 shares of the Company. CRH is a wholly-owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly-owned subsidiary of CRCL which in turn wholly owned by CRNC. So, CRH, CRC Bluesky, CRCL and CRNC are all therefore deemed to have interest in 1,246,656,206 shares of the Company.



控股股東的特定履約責任

於二零一一年二月十五日，本公司（作為借款人）與一家銀行就一筆為數800,000,000港元的五年期貸款融資訂立融資協議。貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

於二零一一年七月十一日，本公司（作為借款人）與一家銀行就一筆為數800,000,000港元的五年期貸款融資訂立融資協議。貸款融資為無抵押及計息，結欠金額須於自該項融資協議訂立日期起計滿五年當日悉數償還。

根據上述融資協議，本公司控股股東華潤集團須一直直接或間接合共實益持有不少於本公司已發行股本的50%（「特定履約責任」）。倘違反上述特定履約責任將構成違約事項，屆時相關銀行將宣佈終止其義務及／或宣佈所有未償還款項連同有關應計利息及所有其他本公司應付款項須即時到期支付。

購回、出售或贖回本公司的上市證券

除本報告所披露者外，截至二零一一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，董事會下設有四個委員會，計有審核委員會、薪酬委員會、提名委員會及投資委員會，各自履行不同職能。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 15 February 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$800 million 5-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

On 11 July 2011, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$800 million 5-year term loan facility. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling five years from the date of the facility agreement.

Pursuant to the aforesaid facility agreements, the controlling shareholder of the Company, CRH, is required, at all times, to hold an aggregate beneficial ownership (directly or indirectly) of not less than 50 per cent. in the issued share capital of the Company (the "Specific Performance Obligation"). It will be an event of default if the Specific Performance Obligation is breached; and in such case, the relevant banks shall declare the commitments to be cancelled and/or declare all outstanding amounts together with interests accrued thereon and all other sums payable by the Company to be immediately due and payable.

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 30 June 2011.

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 four committees namely, the Audit Committee, the Remuneration Committee, the Nomination Committee and the Investment Committee under the Board, with each performing different functions.



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杜文民先生。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，以及一名執行董事王添根先生。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，檢討及批准按表現釐定的薪酬。

提名委員會

提名委員會包括一名執行董事馬國安先生，以及兩名獨立非執行董事黃得勝先生及陸志昌先生。馬國安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。

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. Du Wenmin. 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 Executive Director namely Mr. Ong Thiam Kin. 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 performance-based remuneration by reference to corporate goals and objectives resolved by the Board from time to time.

Nomination Committee

The Nomination Committee comprises of one Executive Director namely Mr. Ma Guoan and two Independent Non-executive Directors namely Mr. Wong Tak Shing and Mr. Luk Chi Cheong. Mr. Ma Guoan 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 would 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.

**投資委員會**

投資委員會包括一名執行董事王傳棟先生、一名非執行董事魏斌先生及一名獨立非執行董事黃得勝先生，其中王添根先生及陸志昌先生分別為王傳棟先生及黃得勝先生之候補人選。王傳棟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，作出有關下游城市燃氣分銷業務的投資決策。

遵守企業管治常規守則及標準守則

本公司已採納載於上市規則附錄14的企業管治常規守則（「常規守則」）中的強制性條文的規定。為符合常規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、二零零九年及二零一零年更新。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。手冊已採納並反映常規守則的所有強制規定。本公司期內一直遵守常規守則強制性條文的規定，惟未遵守常規守則第E1.2條有關董事會主席須出席於二零一一年五月三十日舉行的本公司股東週年大會（「股東週年大會」）的規定。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。審核委員會、薪酬委員會及提名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。

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
馬國安

香港，二零一一年八月二十三日

Investment Committee

The Investment Committee comprised of one Executive Director namely Mr. Wang Chuandong, one Non-executive Director namely Wei Bin and one Independent Non-executive Director namely Mr. Wong Tak Shing of which Mr. Ong Thiam Kin and Mr. Luk Chi Cheong are the alternates to Mr. Wang Chuandong and Mr. Wong Tak Shing respectively. Mr. Wang Chuandong 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 downstream city gas distribution business within the investment threshold as authorized by the Board.

COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND MODEL CODE

The Company has adopted the mandatory provisions of the Code on Corporate Governance Practices (the "Code") set out in Appendix 14 to the Listing Rules. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the "Handbook") on 23 December 2005 and subsequently updated in 2008, 2009 and 2010 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 Code have been adopted and reflected in the Handbook. During the period, the Company has complied with the mandatory provisions of the Code except for the provision E1.2 of the Code which provides that the Chairman of the Board should attend the annual general meeting (the "AGM") of the Company which was held on 30 May 2011. The Chairman of the Board did not attend the AGM as he had conflicting business schedule. The chairman or members of the Audit, Remuneration and Nomination Committees and the Chief Financial Officer attended the AGM. The Company considers that their present is sufficient for (i) answering questions from and (ii) effective communication with shareholders present at the AGM.

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
MA Guoan
Chairman

Hong Kong, 23 August 2011



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37至68頁的中期財務資料，此中期財務資料包括華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零一一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號編製及列報中期財務資料。本行的責任是根據本行的審閱對中期財務資料作出結論，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
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 37 to 68, which comprises the condensed consolidated statement of financial position of China Resources Gas Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30th June, 2011 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 this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information 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.



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。中期財務資料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中期財務資料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
二零一一年八月二十三日

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 interim financial information 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants

Hong Kong
23 August 2011

Condensed Consolidated Statement of
Comprehensive Income

For the six months ended 30th June, 2011 截至二零一一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, 二零一一年	二零一零年	
		2011	2010	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核 及經重列)	
		(unaudited)	(unaudited and restated)	
	附註 NOTES			
營業額	Turnover	4	5,511,125	3,273,507
銷售成本	Cost of sales		(3,778,323)	(2,266,903)
毛利	Gross profit		1,732,802	1,006,604
其他收入	Other income		125,368	106,232
銷售及分銷開支	Selling and distribution expenses		(465,311)	(237,076)
行政開支	Administrative expenses		(430,174)	(291,272)
財務成本	Finance costs		(37,899)	(37,096)
應佔聯營公司業績	Share of results of associates		50,188	3,304
除稅前溢利	Profit before taxation		974,974	550,696
稅項	Taxation	5	(225,903)	(131,174)
期內溢利	Profit for the period	6	749,071	419,522
期內其他全面收入	Other comprehensive income for the period			
換算海外業務的匯兌差額	Exchange differences arising on translation of foreign operations		206,691	77,408
可供銷售投資的 公平值收益(虧損)	Fair value gain (loss) on available-for-sale investments		8,006	(138)
應佔聯營公司 其他全面收入	Share of other comprehensive income of associates		12,236	213
期內其他全面收入	Other comprehensive income for the period		226,933	77,483
期內全面收入總額	Total comprehensive income for the period		976,004	497,005
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	352,283
非控股權益	Non-controlling interests		194,154	67,239
			749,071	419,522
以下人士應佔	Total comprehensive income			
期內全面收入總額：	for the period attributable to:			
本公司擁有人	Owners of the Company		739,329	423,266
非控股權益	Non-controlling interests		236,675	73,739
			976,004	497,005
每股盈利	Earnings per share	8	港元 HK\$	港元 HK\$
— 基本	— Basic		0.31	0.26
— 攤薄	— Diluted		0.31	0.26



簡明綜合財務狀況表

Condensed Consolidated Statement of Financial Position

At 30th June, 2011 於二零一一年六月三十日

			於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000 (未經審核)	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000 (經審核及 經重列)
		附註 NOTES	(unaudited)	(audited and restated)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	9	7,975,096	8,083,538
預付租約款項	Prepaid lease payments		725,839	808,210
投資物業	Investment properties		14,297	11,647
於聯營公司權益	Interests in associates		1,585,939	85,249
可供銷售投資	Available-for-sale investments		20,851	41,721
商譽	Goodwill		658,422	652,768
經營權	Operating rights		687,193	674,121
遞延稅項資產	Deferred tax assets		112,407	122,015
預付租約款項按金	Deposits for prepaid lease payments		25,152	7,820
按金	Deposits		60,124	–
			11,865,320	10,487,089
流動資產	Current assets			
存貨	Inventories		316,867	236,968
應收貿易賬款及 其他應收款	Trade and other receivables	10	1,718,140	1,545,626
應收客戶合約工程款項	Amounts due from customers for contract work		584,104	378,633
預付租約款項	Prepaid lease payments		32,848	32,593
應收同系附屬公司款項	Amounts due from fellow subsidiaries		5,593	32,813
已抵押銀行存款	Pledged bank deposits		8,909	14,875
銀行結餘及現金	Bank balances and cash		5,598,166	6,521,335
			8,264,627	8,762,843
流動負債	Current liabilities			
應付貿易賬款及 其他應付款	Trade and other payables	11	3,576,566	3,346,080
應付客戶合約工程款項	Amounts due to customers for contract work		2,009,312	1,531,631
應付同系附屬公司款項	Amounts due to fellow subsidiaries		354,954	399,301
政府補助金	Government grants		5,082	6,645
銀行及其他借貸	Bank and other borrowings	12	486,417	493,068
應付稅項	Taxation payable		123,326	154,272
			6,555,657	5,930,997
流動資產淨值	Net current assets		1,708,970	2,831,846
			13,574,290	13,318,935

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



At 30th June, 2011 於二零一一年六月三十日

			於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000 (未經審核)	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000 (經審核及 經重列)
		附註 NOTES	(unaudited)	(audited and restated)
資本及儲備	Capital and reserves			
股本	Share capital	13	183,109	183,109
儲備	Reserves		6,060,165	5,510,338
本公司擁有人應佔股本	Equity attributable to owners of the Company		6,243,274	5,693,447
非控股權益	Non-controlling interests		2,015,524	1,894,764
			8,258,798	7,588,211
非流動負債	Non-current liabilities			
政府補助金	Government grants		32,635	57,895
銀行及其他借貸	Bank and other borrowings	12	4,760,059	5,132,770
其他長期負債	Other long-term liabilities		192,231	124,287
遞延稅項負債	Deferred tax liabilities		330,567	415,772
			5,315,492	5,730,724
			13,574,290	13,318,935



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, 2011 截至二零一一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	為股份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	Share award 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	
於二零一一年一月一日 (經審核及如先前所列)	At 1st January, 2011 (audited and as previously stated)	183,109	8,388,600	-	301,819	376,278	13,436	(247,399)	-	227,666	(5,042,257)	1,483,343	5,684,595	1,894,764	7,579,359	
完成收購共同控制實體 會計處理的影響 (附註2)	Effect of the finalisation of accounting for acquisition of a jointly controlled entity (Note 2)	-	-	-	-	16,797	-	-	-	-	-	(7,945)	8,852	-	8,852	
於二零一一年一月一日 (經重列)	At 1st January, 2011 (restated)	183,109	8,388,600	-	301,819	393,075	13,436	(247,399)	-	227,666	(5,042,257)	1,475,398	5,693,447	1,894,764	7,588,211	
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	554,917	554,917	194,154	749,071	
換算海外業務產生的 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	164,170	-	-	-	-	-	-	164,170	42,521	206,691	
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	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	176,406	-	-	8,006	-	-	554,917	739,329	236,675	976,004	
收購一間附屬公司	Acquisition of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	43,551	43,551	
收購附屬公司額外權益	Acquisition of additional interest in a subsidiary	-	-	-	(50,838)	-	-	-	-	-	-	-	(50,838)	(131,081)	(181,919)	
喪失共同控制實體的 共同控制權	Loss of joint control over a jointly controlled entity	-	-	-	-	(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)		
分類間轉撥 (附註c)	Transfer between categories (Note c)	-	(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	537,316	13,436	(246,644)	8,006	232,356	(5,042,257)	1,918,371	6,243,274	2,015,524	8,258,798	
於二零一零年一月一日 (經審核)	At 1st January, 2010 (audited)	141,442	3,750,691	-	356,361	154,256	13,436	(253,999)	2,160	141,464	(2,821,102)	940,204	2,424,913	732,605	3,157,518	
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	-	-	352,283	352,283	67,239	419,522	
換算海外業務產生的 匯兌差額	Exchange differences arising on translation of foreign operations	-	-	-	-	70,908	-	-	-	-	-	-	70,908	6,500	77,408	
可供銷售投資的 公平值虧損	Fair value loss on available-for-sale investments	-	-	-	-	-	-	-	(138)	-	-	-	(138)	-	(138)	
應佔聯營公司 其他全面收入	Share of other comprehensive income of associates	-	-	-	-	213	-	-	-	-	-	-	213	-	213	
期內全面收入總額	Total comprehensive income for the period	-	-	-	-	71,121	-	-	(138)	-	-	352,283	423,266	73,739	497,005	
行使購股權時已發行的 股份	Shares issued upon exercise of share options	-	48	-	-	-	-	-	-	-	-	-	48	-	48	
收購共同控制實體	Acquisition of jointly controlled entities	-	-	-	-	-	-	-	-	-	-	-	-	58,044	58,044	
附屬公司非控股權益注資	Contribution from non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	12,974	12,974	
收購共同控制實體折讓	Discount on acquisition of jointly controlled entities	-	-	-	19,490	-	-	-	-	-	-	-	19,490	-	19,490	
已付股息	Dividends paid	-	-	-	-	-	-	-	-	-	(60,499)	(60,499)	-	(60,499)		
已付同系附屬公司 (為附屬公司的前股東) 股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	-	-	-	-	-	-	-	-	-	(34,694)	(34,694)	-	(34,694)		
已付附屬公司 非控股權益股息	Dividends paid to non-controlling interest of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	(11,540)	(11,540)	
分類間轉撥	Transfer between categories	-	-	-	-	-	-	-	-	3,302	-	(3,302)	-	-		
於二零一零年六月三十日 (未經審核)	At 30th June, 2010 (unaudited)	141,442	3,750,739	-	375,851	225,377	13,436	(253,999)	2,022	144,766	(2,821,102)	1,193,992	2,772,524	865,822	3,638,346	



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

附註：

- (a) 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按5%至10%的基準撥款，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。該項儲備僅供彌補虧損、撥充資本及擴充生產力和業務之用。

- (b) 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。

- (c) 根據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。

Notes:

- (a) Other reserves comprise general reserve, statutory surplus reserve, enterprise expansion fund, statutory public welfare fund and discretionary surplus reserve of subsidiaries established in the 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.

- (b) 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.

- (c) Pursuant to the approval of a special resolution at the special general meeting 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.



簡明綜合現金流量表

Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

		截至六月三十日止六個月	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
		(未經審核)	(未經審核及 經重列)
		(unaudited)	(unaudited and restated)
	附註 NOTES		
經營業務所得現金淨額	Net cash from operating activities	962,571	664,360
投資業務	Investing activities		
同系附屬公司還款	Repayment from fellow subsidiaries	27,982	10,829
出售物業、廠房及 設備所得款項	Proceeds from disposal of property, plant and equipment	6,801	1,810
購置物業、廠房及 設備的付款及按金	Payments and deposits for acquisition of property, plant and equipment	(557,193)	(506,903)
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	16 (530,484)	–
收購一間附屬公司 所產生的現金流出淨額	Net cash outflow from acquisition of a subsidiary	14 (153,845)	–
已付按金	Deposits paid	(60,124)	(1,257,597)
經營權付款	Payments for operating rights	(22,692)	(2,567)
已預付租約款項	Prepaid lease payments made	(1,246)	(13,170)
收購共同控制實體	Acquisition of a jointly controlled entity	–	714,740
其他投資現金流(淨額)	Other investing cash flows (net)	12,255	20,479
投資業務所用現金淨額	Net cash used in investing activities	(1,278,546)	(1,032,379)
融資業務	Financing activities		
新增銀行及其他借貸	New bank and other borrowings raised	161,374	2,903,500
附屬公司非控股權益注資	Contribution from non-controlling interest of subsidiaries	26,267	12,974
償還銀行及其他借貸	Repayments of bank and other borrowings	(500,819)	(1,543,539)
償還同系附屬公司款項	Repayment to fellow subsidiaries	(53,977)	–
收購一間附屬公司額外權益 所產生的現金流出淨額	Net cash outflow from acquisition of additional interest in a subsidiary	(181,919)	–
已付股息	Dividends paid	(141,050)	(60,499)
已付附屬公司 非控股權益股息	Dividends paid to non-controlling interest of subsidiaries	–	(11,540)
已付同系附屬公司 (為附屬公司的前股東) 股息	Dividends paid to a fellow subsidiary which is a former shareholder of subsidiaries	–	(34,694)
其他融資現金流(淨額)	Other financing cash flows (net)	(35,513)	(36,281)
融資業務(所用) 所得現金淨額	Net cash (used in) from financing activities	(725,637)	1,229,921
現金及現金等值(減少) 增加淨額	Net (decrease) increase in cash and cash equivalents	(1,041,612)	861,902
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	6,521,335	2,671,838
外幣匯率變動的影響	Effect of foreign exchange rate changes	118,443	35,599
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	5,598,166	3,569,339



For the six months ended 30th June, 2011 截至二零一一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，本公司於二零一零年十月二十五日以代價2,221,155,000港元收購Mega Fair Limited的全部股本權益，代價乃以配發及發行186,654,223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二零一零年十月六日的通函。

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 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 25th October, 2010, the Company acquired 100% equity interests in Mega Fair Limited for a consideration of HK\$2,221,155,000 which was settled by allotment and issue of 186,654,223 shares of the Company. Details of the Group Reorganisation are set out in the Company’s circular dated 6th October, 2010.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

2. 編製基準 (續)

於集團重組前後，本集團以及 Mega Fair 及其附屬公司（「Mega Fair 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 Mega Fair 集團均被視為持續實體，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」（「會計指引第5號」）所載的合併會計原則，該等收購已列作共同控制實體的合併。因此，本集團截至二零一零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，於截至二零一零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 Mega Fair 集團於截至二零一零年六月三十日止六個月期間所收購的共同控制實體除外，該等實體自各自收購日期起已被合併。

除上述共同控制實體之業務合併外，本集團已就其於截至二零一零年六月三十日止六個月所收購共同控制實體的資產及負債的暫時公平值作出追溯調整，以反映於本中期報告期完成收購入賬時所作的公平值調整。誠如附註15 所載，已就物業、廠房及設備、預付租約款項、商譽及遞延稅項負債作出追溯調整。

2. BASIS OF PREPARATION (Continued)

The Group and Mega Fair and its subsidiaries (the “Mega Fair Group”) are ultimately controlled by CRNC before and after the Group Reorganisation, and that control is not transitory. The Group and Mega Fair Group are regarded as continuing entities as at the date of business combination and hence the acquisition has been 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” (“AG 5”) 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, 2010 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, 2010, or since their respective dates of incorporation or establishment where this is a shorter period, except for the jointly controlled entities acquired by Mega Fair Group during the six months ended 30th June, 2010, which are combined since their respective dates 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 acquired during the six months ended 30th June, 2010 to reflect the fair value adjustments made upon completion of the purchase accounting during the period. Adjustments have been made retrospectively to property, plant and equipment, prepaid lease payments, goodwill and deferred tax liabilities as set out in note 15.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

2. 編製基準 (續)

- (a) 載於截至二零一零年六月三十日止六個月簡明綜合全面收入報表的上述該等重列的影響如下：

2. BASIS OF PREPARATION (Continued)

- (a) The effect of those restatements described above on the condensed consolidated statement of comprehensive income during the six months ended 30th June, 2010 is as follows:

		截至 二零一零年 六月三十日 止六個月 Six months ended 30th June, 2010 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	完成收購共同 控制實體會計 處理的影響 Effect of the finalisation of accounting of acquisition of a jointly controlled entity 千港元 HK\$'000 (附註15) (Note 15)	抵銷 Elimination 千港元 HK\$'000	截至 二零一零年 六月三十日 止六個月 Six month ended 30th June, 2010 千港元 HK\$'000 (未經審核及 經重列) (unaudited and restated)
營業額	Turnover	2,747,186	532,595	-	(6,274)	3,273,507
銷售成本	Cost of sales	(1,905,501)	(366,047)	(1,629)	6,274	(2,266,903)
毛利	Gross profit	841,685	166,548	(1,629)	-	1,006,604
其他收入	Other income	101,458	4,774	-	-	106,232
銷售及分銷開支	Selling and distribution expenses	(184,088)	(52,988)	-	-	(237,076)
行政開支	Administrative expenses	(244,042)	(46,204)	(1,026)	-	(291,272)
財務成本	Finance costs	(36,829)	(267)	-	-	(37,096)
應佔聯營公司業績	Share of results of associates	2,927	377	-	-	3,304
除稅前溢利	Profit before taxation	481,111	72,240	(2,655)	-	550,696
稅項	Taxation	(116,511)	(15,327)	664	-	(131,174)
期內溢利	Profit for the period	364,600	56,913	(1,991)	-	419,522
其他全面收入	Other comprehensive income					
換算海外業務的 匯兌差額	Exchange differences arising on translation of foreign operations	54,108	23,318	(18)	-	77,408
可供銷售投資的公平值 (虧損) 收益	Fair value (loss) gain on available-for-sale investments	(545)	407	-	-	(138)
應佔聯營公司 其他全面收入	Share of other comprehensive income of associates	213	-	-	-	213
期內其他全面開支	Other comprehensive income for the period	53,776	23,725	(18)	-	77,483
期內全面收入總額	Total comprehensive income for the period	418,376	80,638	(2,009)	-	497,005
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	304,592	49,682	(1,991)	-	352,283
非控股權益	Non-controlling interests	60,008	7,231	-	-	67,239
		364,600	56,913	(1,991)	-	419,522
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	352,756	72,519	(2,009)	-	423,266
非控股權益	Non-controlling interests	65,620	8,119	-	-	73,739
		418,376	80,638	(2,009)	-	497,005



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

2. 編製基準 (續)

- (b) 載於本集團二零一零年十二月三十一日的簡明綜合財務狀況表的上述就完成收購共同控制實體的會計處理所作公平值調整的影響如下：

2. BASIS OF PREPARATION (Continued)

- (b) The effect of the fair value adjustments upon completion of accounting for the acquisition of a jointly controlled entity described above on the condensed consolidated statement of financial position as at 31st December, 2010 is as follows:

		於二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000 (原先呈列) (originally stated)	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15) (Note 15)	於二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000 (經重列) (restated)
物業、廠房及設備	Property, plant and equipment	7,810,391	273,147	8,083,538
預付租約款項	Prepaid lease payments	785,157	55,646	840,803
商譽	Goodwill	890,511	(237,743)	652,768
遞延稅項負債	Deferred tax liabilities	(333,574)	(82,198)	(415,772)
對資產淨值的影響總額	Total effects on net assets	9,152,485	8,852	9,161,337
匯兌儲備	Translation reserve	376,278	16,797	393,075
保留溢利	Retained profits	1,483,343	(7,945)	1,475,398
對權益的影響總額	Total effects on equity	1,859,621	8,852	1,868,473



For the six months ended 30th June, 2011 截至二零一一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二零一零年六月三十日止六個月的每股基本及攤薄盈利的影響如下：

		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	0.23	0.23
共同控制實體業務 合併導致的調整	Adjustments arising from business combination of entities under common control	0.03	0.03
完成收購共同控制實體 會計處理導致的調整	Adjustments arising from finalisation of accounting for acquisition of a jointly controlled entity	–	–
調整後數字	Figures after adjustments	0.26	0.26

- (d) 共同控制實體的業務合併對本集團於二零一零年一月一日的簡明綜合財務狀況表的影響已於本公司截至二零一零年十二月三十一日止年度之年度報告內披露。

簡明綜合財務報表已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」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, 2010 is as follows:

- (d) The impact of business combination of entities under common control on the condensed consolidated statement of financial position of the Group as at 1st January, 2010 has been disclosed in the annual report of the Company for the year ended 31st December, 2010.

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.



For the six months ended 30th June, 2011 截至二零一一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之金融工具則除外。

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多項新訂及經修訂準則及詮釋（「新訂或經修訂香港財務報告準則」）。除以下所述外，此等簡明綜合財務報表所使用的會計政策與編製本集團截至二零一零年十二月三十一日止年度的全年財務報表所使用者一致。

香港會計準則第24號「關連方披露」(二零零九年經修訂)

本集團於本期間內已全面採納香港會計準則第24號（二零零九年經修訂）。香港會計準則第24號（二零零九年經修訂）在以下兩方面作出修訂：(a) 提出政府相關實體可部份豁免遵守披露規定及(b) 修訂關連方的定義。

在其截至二零一零年十二月三十一日止年度的全年綜合財務報表中，本集團已提早採納有關政府相關實體部份豁免遵守披露規定的政策。於本中期報告期間，本集團已首次採用關連方的經修訂定義及香港會計準則第24號（二零零九年經修訂）的餘下部份。過往曾於本集團截至二零一零年十二月三十一日止年度的全年財務報表作出的若干與附屬公司非控股股東進行的關連方交易不再進行披露。

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, a number of new and revised standards and interpretations (“new or revised HKFRSs”) issued by the HKICPA. Except as described below, 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, 2010.

HKAS 24 “Related party disclosures” (as revised in 2009)

The Group has applied HKAS 24 (as revised in 2009) in full in the current period. HKAS 24 (as revised in 2009) has been revised on the following two aspects: (a) introduction of a partial exemption from the disclosure requirements for government-related entities and (b) revision of the definition of a related party.

In its annual consolidated financial statements for the year ended 31st December, 2010, the Group had applied early the partial exemption from the disclosure requirements for government-related entities. In the current interim period, the Group has applied for the first time the revised definition of a related party and the remaining parts of HKAS 24 (as revised in 2009). Certain related party transactions with non-controlling shareholders of subsidiaries, which were previously disclosed in the Group’s annual financial statements for the year ended 31st December, 2010, are no longer disclosed.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

3. 主要會計政策 (續)

香港會計準則第24號「關連方披露」(二零零九年經修訂)(續)

香港會計準則第24號(二零零九年經修訂)須追溯應用。除上文所披露者外，應用香港會計準則第24號(二零零九年經修訂)對本期間及過往期間簡明綜合財務報表內所確認或記錄及披露的金額並無重大影響。

應用其他新訂及經修訂香港財務報告準則對本集團於本會計期間或以往會計期間的簡明綜合財務報表並無重大影響。

本集團並無提早採納以下已頒佈而仍未生效的新訂或經修訂準則及詮釋。

香港財務報告準則第7號(修訂本)	披露 – 轉移金融資產 ¹
香港財務報告準則第9號	金融工具 ²
香港財務報告準則第10號	綜合財務報表 ²
香港財務報告準則第11號	合營安排 ²
香港財務報告準則第12號	披露於其他實體之權益 ²
香港財務報告準則第13號	公平值計量 ²
香港會計準則第1號(修訂本)	呈列其他全面收益項目 ⁴
香港會計準則第12號(修訂本)	遞延稅項：收回相關資產 ³
香港會計準則第19號(二零一一年經修訂)	僱員福利 ²
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ²
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營公司之投資 ¹

- 1 於二零一一年七月一日或以後開始之年度期間生效
- 2 於二零一三年一月一日或以後開始之年度期間生效
- 3 於二零一二年一月一日或以後開始之年度期間生效
- 4 於二零一二年七月一日或以後開始之年度期間生效

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKAS 24 “Related party disclosures” (as revised in 2009) (Continued)

HKAS 24 (as revised in 2009) requires retrospective application. Other than disclosed above, the application of HKAS 24 (as revised in 2009) has had no material effect on the amounts recognised or recorded and disclosed in the condensed consolidated financial statements for the current and prior periods.

The application of the other new and revised HKFRSs has had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

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

HKFRS 7 (Amendments)	Disclosures – Transfers of financial assets ¹
HKFRS 9	Financial instruments ²
HKFRS 10	Consolidated financial statements ²
HKFRS 11	Joint arrangements ²
HKFRS 12	Disclosures of interests in other entities ²
HKFRS 13	Fair value measurement ²
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ⁴
HKAS 12 (Amendments)	Deferred tax: Recovery of underlying assets ³
HKAS 19 (as revised in 2011)	Employee benefits ²
HKAS 27 (as revised in 2011)	Separate financial statements ²
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures ¹

- 1 Effective for annual periods beginning on or after 1st July, 2011
- 2 Effective for annual periods beginning on or after 1st January, 2013
- 3 Effective for annual periods beginning on or after 1st January, 2012
- 4 Effective for annual periods beginning on or after 1st July, 2012



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

3. 主要會計政策 (續)

香港財務報告準則第10號取代處理綜合財務報表的部分香港會計準則第27號「綜合及獨立財務報表」。根據香港財務報告準則第10號，綜合賬目僅以控制權為基準。此外，香港財務報告準則第10號載有控制權的新定義，包括三項元素：(a)對接受投資實體的權力；(b)參與接受投資實體的業務所得可變回報的風險或權利；及(c)對接受投資實體行使其權力影響投資者回報金額的能力。香港財務報告準則第10號已新增多項指引以處理複雜情況。總體而言，採用香港財務報告準則第10號需要作出多項判斷。採用香港財務報告準則第10號可能導致本集團不再綜合計入部分接受投資實體，及綜合計入先前未綜合計算的接受投資實體。

香港財務報告準則第11號取代香港會計準則第31號「於合營公司之權益」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之合營安排應如何分類。根據香港財務報告準則第11號，合營安排分為兩類：合營公司及合營業務。香港財務報告準則第11號乃按照各方於該等安排項下之權利及責任作出分類。相反，根據香港會計準則第31號，合營安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營公司須採用權益會計法入賬；而根據香港會計準則第31號，本集團現時採用比例會計法對共同控制實體列賬。應用香港財務報告準則第11號將會引致本集團合營安排的分類出現變動，因而其會計處理將出現變動。特別是，本集團現時採用比例綜合法入賬的共同控制實體可能被分類為合營業務或合營公司（如適用）。就根據香港會計準則第31號分類為共同控制實體及根據香港財務報告準則第11號分類為合營公司的合營安排而言，彼等將須採用權益會計法進行會計處理。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKFRS 10 replaces the parts of HKAS 27 “Consolidation and separate financial statements” that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements; (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures.” HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties’ rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas the Group currently accounts for its jointly controlled entities using the proportionate method of accounting in accordance with HKAS 31. The application of HKFRS 11 might result in changes in the classification of the Group’s joint arrangements and will change the accounting treatments. Specifically, the Group’s jointly controlled entities that are currently accounted for using proportionate consolidation may be classified as joint operations or joint ventures, as appropriate. For joint arrangements that are classified as jointly controlled entities in accordance with HKAS 31 and are classified as joint ventures in accordance with HKFRS 11, they will have to be accounted for using the equity method of accounting.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

3. 主要會計政策 (續)

本集團已開始評估該等新訂及經修訂準則及詮釋的影響，惟尚未能就該等新訂及經修訂準則及詮釋是否會對其經營業績及財務狀況產生重大影響作出陳述。

4. 營業額及分類資料

本集團已識別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制定戰略決策。

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 – 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 (Continued)

The Group has already commenced an assessment of the impact of these new and revised standards and interpretation but is not yet in a position to state whether these new and revised standards and interpretations would have a material impact on its results of operations and financial position.

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 to make strategic decisions.

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 – 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, 2011 截至二零一一年六月三十日止六個月

4. 營業額及分類資料 (續)

以下為本集團於回顧期間以經營及可報告分類劃分的收入及業績分析：

4. TURNOVER AND SEGMENT INFORMATION (Continued)

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

		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	綜合 Consolidated 千港元 HK\$'000
截至二零一一年 六月三十日止六個月	Six months ended 30th June, 2011			
分類收益	Segment revenue	4,551,785	959,340	5,511,125
分類業績	Segment results	562,626	499,367	1,061,993
應佔聯營公司業績	Share of results of associates			50,188
未分配收入	Unallocated income			100,786
未分配開支	Unallocated expenses			(200,094)
財務成本	Finance costs			(37,899)
除稅前溢利	Profit before taxation			974,974
截至二零一零年 六月三十日 止六個月 (經重列)	Six months ended 30th June, 2010 (restated)			
分類收益	Segment revenue	2,607,956	665,551	3,273,507
分類業績	Segment results	330,370	309,350	639,720
應佔聯營公司業績	Share of results of associates			3,304
未分配收入	Unallocated income			97,261
未分配開支	Unallocated expenses			(152,493)
財務成本	Finance costs			(37,096)
除稅前溢利	Profit before taxation			550,696



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

4. 營業額及分類資料 (續)

本集團資產通過經營及可報告分類分析如下：

4. TURNOVER AND SEGMENT INFORMATION (Continued)

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

		於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000 (經重列) (restated)
銷售及分銷氣體燃料及 相關產品	Sale and distribution of gas fuel and related products	7,676,322	7,611,487
燃氣接駁	Gas connection	2,804,081	2,266,251
		10,480,403	9,877,738
未分配公司資產	Unallocated corporate assets	9,649,544	9,372,194
		20,129,947	19,249,932

5. 稅項

5. TAXATION

		截至六月三十日止六個月 Six months ended 30th June, 二零一一年 2011 千港元 HK\$'000	二零一零年 2010 千港元 HK\$'000 (經重列) (restated)
即期稅項	Current tax		
中國企業所得稅	PRC Enterprise Income Tax	223,158	125,771
遞延稅項	Deferred taxation	2,745	5,403
		225,903	131,174

截至二零一一年及二零一零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% (二零一零年：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。

Hong Kong Profits Tax is calculated at 16.5% (2010: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2011 and 2010. 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.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

5. 稅項 (續)

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扣除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。

根據財政部及國家稅務總局聯合下發的通知(財稅2008第1號)，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅(由中國實體扣除)。

5. TAXATION (Continued)

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%.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprises prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

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,	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列)
			(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	188,365	131,178
經營權攤銷 (計入行政開支)	Amortisation of operating rights (included in administrative expenses)	12,682	12,410
從預付土地租約款項撥回	Release of prepaid land lease payments	8,946	5,990
應收貿易賬款的減值虧損	Impairment loss on trade receivables	—	344
出售物業、廠房 及設備的虧損	Loss on disposal of property, plant and equipment	215	135
銀行存款利息收入	Interest income on bank deposits	(32,748)	(17,418)

7. 股息

就本中期期間而言，董事建議向於二零一一年九月二十三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（二零一零年：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。

於截至二零一一年六月三十日止六個月，本公司向其股東派付截至二零一零年十二月三十一日止年度（二零一零年：截至二零零九年十二月三十一日止年度）的末期股息每股8.00港仙（二零一零年：每股4.50港仙），合共141,050,000港元（二零一零年：60,499,000港元）。

7. DIVIDENDS

In respect of the current interim period, the directors declared an interim dividend of 2.00 HK cents per share (2010: 2.00 HK cents per share) that will be paid to shareholders whose names appear on the register of members of the Company on 23rd September, 2011. 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, 2011, a dividend of 8.00 HK cents per share (2010: 4.50 HK cents per share), totalling HK\$141,050,000 (2010: HK\$60,499,000), was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2010 (2010: 31st December, 2009).



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

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,	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列)
			(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 purpose of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	554,917	352,283

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零一一年	二零一零年
		2011	2010
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 share award scheme for the purpose of basic earnings per share	1,763,100,934	1,344,420,910
購股權的潛在攤薄股份影響	Effect of dilutive potential shares in respect of share options	49,032	50,982
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 share award scheme for the purpose of diluted earnings per share	1,763,149,966	1,344,471,892



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

9. 物業、廠房及設備

截至二零一一年六月三十日止六個月，本集團將39,662,000港元（二零一零年：62,287,000港元）用於購置燃氣管道以及449,808,000港元（二零一零年：331,818,000港元）用於在建工程。賬面值為264,842,000港元（二零一零年：零港元）及937,737,000港元（二零一零年：零港元）的物業、廠房及設備乃分別自收購附屬公司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賒賬期一般為30天至90天，個別特選客戶的賒賬期可延長至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（包括應收票據）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, 2011, the Group spent HK\$39,662,000 (2010: HK\$62,287,000) on additions of gas pipelines and HK\$449,808,000 (2010: HK\$331,818,000) on construction in progress. Property, plant and equipment of carrying value of HK\$264,842,000 (2010: nil) and HK\$937,737,000 (2010: nil), were acquired from the acquisition of a subsidiary and were arisen 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, including notes receivable, net of allowance for doubtful debts, is presented based on the invoice date at the end of the reporting period as follows:

		於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000
0 – 90天	0 – 90 days	593,584	417,451
91 – 180天	91 – 180 days	58,228	50,446
180天以上	Over 180 days	58,696	31,712
		710,508	499,609



For the six months ended 30th June, 2011 截至二零一一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 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000
0 – 90天	0 – 90 days	705,819	534,495
91 – 180天	91 – 180 days	117,904	97,338
180天以上	Over 180 days	198,538	264,249
		1,022,261	896,082

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.

於二零一一年六月三十日的其他應付款包括客戶墊款1,508,766,000港元(二零一零年：1,371,323,000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, 2011 are receipts in advance from customers of HK\$1,508,766,000 (2010: HK\$1,371,323,000) of which the construction work on gas connection projects has not yet commenced.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

12. 銀行及其他借貸

12. BANK AND OTHER BORROWINGS

		於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000
銀行貸款，無抵押	Bank loans, unsecured	5,159,061	5,442,998
其他貸款，無抵押	Other loans, unsecured	87,415	182,840
		5,246,476	5,625,838
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:		
一年內	Within one year	186,417	193,068
多於一年但不超過兩年	More than one year, but not exceeding two years	278,296	22,866
多於兩年但不超過五年	More than two years, but not exceeding five years	4,471,407	5,045,725
五年以上	More than five years	10,356	64,179
		4,946,476	5,325,838
自報告期末起多於一年但 不超過兩年內須償還 但載有按要求償還條款 (流動負債所示)的 銀行貸款的賬面值	Carrying amount of bank loans that are repayable more than one year but not exceeding two years from the end of reporting period but contain a repayment on demand clause (shown under current liabilities)	300,000	300,000
		5,246,476	5,625,838
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	(486,417)	(493,068)
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	4,760,059	5,132,770

本集團銀行及其他借貸每年的
實際年利率介乎0.75%至6.80%
之間(二零一零年十二月三十一
日：0.75%至6.12%)。

The effective annual interest rates on the Group's bank
and other borrowings range from 0.75% to 6.80% (31st
December, 2010: 0.75% to 6.12%) per annum.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

13. 股本

13. SHARE CAPITAL

		股份數目		股份面值	
		Number of shares		Nominal value of shares	
		於 二零一一年 六月三十日 At 30th June, 2011	於 二零一零年 十二月三十一日 At 31st December, 2010	於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each				
法定： 於期初／年初及 於期終／年終	Authorised: At beginning of the period/year and at end of the period/year	10,000,000,000	10,000,000,000	1,000,000	1,000,000
發行及繳足： 於期初／年初 行使購股權時發行的股份	Issued and fully paid: At beginning of the period/year Shares issued upon exercise of share options	1,831,094,933	1,414,416,710	183,109	141,442
配售股份（附註a）	Placing of shares (Note a)	-	24,000	-	2
於合併共同控制實體後發行 股份（附註b）	Issue of shares upon combination of entities under common control (Note b)	-	186,654,223	-	18,665
於期終／年終	At end of the period/year	1,831,094,933	1,831,094,933	183,109	183,109

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) 於二零一零年九月十四日，本公司的直接控股公司Splendid Time Investments Inc.（「Splendid Time」，已於二零一一年七月二十日更名為華潤集團（燃氣）有限公司）及本公司與配售代理訂立配售及認購協議，據此配售代理按配售價每股10.75港元將Splendid Time擁有的230,000,000股現有股份配售予若干獨立承配人。根據配售及認購協議，Splendid Time認購230,000,000股與配售股份數目相同的新股份。配售股份的所得款項（扣除專業費用及現款支付開支）將主要用於收購更多中國下游城市的燃氣分銷業務。

(a) On 14th September, 2010, Splendid Time Investments Inc. ("Splendid Time") (name changed to CRH (Gas) Limited on 20th July, 2011), the Company's immediate holding company, and the Company entered into a placing and subscription agreement with the placing agent pursuant to which the placing agent placed 230,000,000 existing shares at a price of HK\$10.75 per share owned by Splendid Time to certain independent placees. Pursuant to the placing and subscription agreement, Splendid Time subscribed for 230,000,000 new shares equivalent to the number of the placing shares. The proceeds from the placing of shares, net of professional fees and out-of-pocket expenses, will be used principally for acquisition of more downstream city gas distribution businesses in the PRC.

(b) 根據於二零一零年九月十三日訂立的買賣協議，本集團以代價2,221,155,000港元自力信企業有限公司（「力信」，本公司的一家同系附屬公司）收購萬發的100%股本權益。該代價透過配發及發行本公司186,654,223股代價股份清償。代價股份於二零一零年十月二十五日以每股11.9港元予以發行。

(b) Pursuant to the sale and purchase agreement entered into on 13th September, 2010, the Group acquired 100% equity interest in Mega Fair from Powerfaith Enterprises Limited ("Powerfaith"), a fellow subsidiary of the Company, for a consideration of HK\$2,221,155,000. The consideration was satisfied in full by the allotment and issue of 186,654,223 consideration shares in the Company. The consideration shares were issued on 25th October, 2010 at HK\$11.9 per share.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

14. 收購一間附屬公司

於二零一一年三月三十一日，本集團以現金代價人民幣352,950,000元（相當於420,394,000港元，有待落實完成賬目）自獨立第三方收購富茂石油工程有限公司（「富茂」）的100%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。

14. ACQUISITION OF A SUBSIDIARY

On 31st March, 2011, the Group acquired 100% equity interest in Flemming Limited (“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 an independent third parties for a cash consideration of RMB352,950,000 (equivalent to HK\$420,394,000), subject to finalisation of completion accounts. 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.

		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
已收購附屬公司的	Net identifiable assets of the subsidiaries	
可識別資產淨值：	acquired:	
非流動資產	Non-current assets	278,291
流動資產	Current assets	102,009
流動負債	Current liabilities	(160,731)
非流動負債	Non-current liabilities	(11,873)
		207,696



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

14. 收購一間附屬公司 (續)

14. ACQUISITION OF A SUBSIDIARY (Continued)

		千港元 HK\$'000
以現金支付的已轉讓代價	Consideration transferred, satisfied by cash	210,197
遞延代價：	Deferred consideration:	
— 計入流動負債內的其他應付款	— included in other payables in current liabilities	147,665
— 計入其他長期負債 (須於二零一四年償還)	— 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	(207,696)
收購產生的商譽 (暫定基準)	Goodwill arising on acquisition (provisional basis)	256,249
收購附屬公司的現金及現金等值流入淨額分析：	Analysis of net inflow 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)

於收購日期確認的非控股權益乃按被收購方的可識別資產淨值所佔比例計量，為43,551,000港元。

The non-controlling interests recognised at the date of acquisition was measured by reference to the proportionate share of the value of the acquiree's identifiable net assets and amounted to HK\$43,551,000.

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。

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.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

15. 收購共同控制實體

截至二零一零年六月三十日止六個月，本集團透過注資170,300,000美元（相當於約1,321,423,000港元）獲得重慶燃氣集團股份有限公司（「重慶燃氣」）25%股本權益。重慶燃氣從事液化氣銷售及燃氣管道接駁業務。本集團能夠對重慶燃氣行使共同控制權，因為重慶燃氣所有財務及經營戰略決策須獲得本集團及其他合營公司的一致同意。因此，重慶燃氣被視為本集團的共同控制實體。於收購日期，根據重慶燃氣的可識別資產淨值按暫定性準則計算的商譽為491,618,000港元。於截至二零一一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 A JOINTLY CONTROLLED ENTITY

During the six months ended 30th June, 2010, the Group obtained 25% equity interest in Chongqing Gas Group Corporation Limited 重慶燃氣集團股份有限公司 (“Chongqing Gas”) by capital injection amounting to USD170,300,000 (equivalent to approximately HK\$1,321,423,000). Chongqing Gas is engaged in sales of liquefied gas and connection of gas pipelines. The Group was able to exercise joint control over Chongqing Gas as all of the strategic financial and operating decisions require unanimous consent of the Group and the other joint venture. Accordingly, Chongqing Gas was regarded as a jointly controlled entity of the Group. At the date of acquisition, goodwill of HK\$491,618,000 has determined provisionally based on the net identifiable assets of Chongqing Gas. During the six months ended 30th June, 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.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

15. 收購共同控制實體 (續)

15. ACQUISITION OF A JOINTLY CONTROLLED ENTITY (Continued)

		本集團應佔 於收購日期 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 (經重列) (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 (經重列) (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	540,425	272,779	813,204
預付租約款項	Prepaid lease payments	38,721	55,571	94,292
可供銷售投資	Available-for-sale investments	19,212	–	19,212
遞延稅項資產	Deferred tax assets	4,061	–	4,061
存貨	Inventories	35,756	–	35,756
應收貿易賬款及其他應收款	Trade and other receivables	150,259	–	150,259
應收客戶合約工程款項	Amounts due from customers for contract work	2,557	–	2,557
銀行結餘及現金	Bank balances and cash	633,740	–	633,740
應付貿易賬款及其他應付款	Trade and other payables	(275,895)	–	(275,895)
應付客戶合約工程款項	Amounts due to customers for contract work	(143,642)	–	(143,642)
應付稅項	Taxation payable	(19,106)	–	(19,106)
銀行及其他借貸	Bank and other borrowings	(89,185)	–	(89,185)
政府補助金	Government grants	(11,220)	–	(11,220)
遞延稅項負債	Deferred tax liabilities	(2,331)	(82,088)	(84,419)
		883,352	246,262	1,129,614
以二零零九年按金支付的 已轉讓代價	Consideration transferred, satisfied by deposits in 2009			1,321,423
加：於重慶燃氣持有附屬公司 的非控股權益	Plus: Non-controlling interests in subsidiaries held by Chongqing Gas			53,547
減：已收購淨資產	Less: Net assets acquired			(1,129,614)
收購產生的商譽	Goodwill arising on acquisition			245,356
收購產生的現金流入淨額： 所得銀行結餘及現金	Net cash inflow arising on acquisition: Bank balances and cash acquired			633,740

於截至二零一一年六月三十日止
六個月，重慶燃氣成為本集團的
聯營公司。詳情載於附註16。

During the six months ended 30th June, 2011, Chongqing
Gas has become an associate of the Group. Details are set
out in note 16.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

16. 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，重慶燃氣的股東通過一項決議案，修訂其章程大綱，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策略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：

16. 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 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 retains 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 that were previously proportionately consolidated in the Group's financial statements are 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（計入聯營公司權益）	Fair value of retained interest in an associate (included in interest 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)



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

17. 資本承擔**17. CAPITAL COMMITMENTS**

		於 二零一一年 六月三十日 At 30th June, 2011 千港元 HK\$'000	於 二零一零年 十二月三十一日 At 31st December, 2010 千港元 HK\$'000
購置已訂約但未撥備的物業、 廠房及設備／預付 租約款項的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment/prepaid lease payments contracted but not provided for	120,155	181,006
購置已授權但未訂約的物業、 廠房及設備／預付 租約款項的資本開支	Capital expenditure in respect of acquisition of property, plant and equipment/prepaid lease payments authorised but not contracted for	626,094	18,518

18. 或然負債

於二零一一年六月三十日，本集團的共同控制實體就授予一間國有實體之銀行信貸融資向銀行提供擔保192,395,000港元（二零一零年十二月三十一日：188,029,000港元）。本集團實際分佔該共同控制實體的36%股本權益乃按比例綜合入賬，因此本集團實際分佔36%的或然負債69,262,000港元（二零一零年十二月三十一日：67,690,000港元）。於二零一一年六月三十日及二零一零年十二月三十一日，擔保之公平值並不重大，乃因國有實體拖欠付款之可能性甚微，故概無金額於簡明綜合財務狀況報表內確認為負債。

18. CONTINGENT LIABILITIES

As at 30th June, 2011, the Group's jointly controlled entity has given guarantees amounting to HK\$192,395,000 (31st December, 2010: HK\$188,029,000) to a bank in respect of banking facility granted to a state-controlled entity. The Group effectively shared 36% equity interests in that jointly controlled entity using proportionate consolidation, accordingly, the Group effectively shared 36% of contingent liabilities of HK\$69,262,000 (31st December, 2010: HK\$67,690,000). The fair values of the guarantees as at 30th June, 2011 and 31st December, 2010 are not significant as it is remote for the default payment by state controlled entity and therefore no amount has been recognised in the condensed consolidated statement of financial position as liabilities.



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

19. 關連人士交易**與關連人士的交易**

於截至二零一一年及二零一零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. RELATED PARTY TRANSACTIONS**Transactions with related parties**

During the six months ended 30th June, 2011 and 2010, 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,	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
			(經重列)
			(restated)
自同系附屬公司採購商品	Purchases of goods from fellow subsidiaries	—	2,786
自合營公司採購商品	Purchase of goods from joint venturers	53,546	34,467
已付同系附屬公司的租金開支	Rental expense paid to fellow subsidiaries	482	592
自同系附屬公司獲得的租金收入	Rental income from fellow subsidiaries	—	114
銷售予同系附屬公司	Sales to fellow subsidiaries	4,588	1,886
已付同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	716	12,697
自同系附屬公司獲得的服務收入	Service income from fellow subsidiaries	986	863

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,	
		二零一一年	二零一零年
		2011	2010
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	2,651	1,835
退休後福利	Post-employment benefits	156	135
		2,807	1,970



For the six months ended 30th June, 2011 截至二零一一年六月三十日止六個月

19. 關連人士交易 (續)

與其他國有控制實體的交易／結餘

本集團自身為中國政府控制的中國華潤旗下較大集團公司的一部份，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擁有或控制的實體在日常業務過程中進行業務，包括買賣燃氣。購買的大部份燃氣來自政府相關實體。

20. 報告期後事項

於二零一一年七月二十二日，本公司、本公司的同系附屬公司華潤燃氣（集團）有限公司（「華潤燃氣集團」）及力信訂立買賣協議。根據該協議，本公司有條件同意以代價1,710,000,000港元收購華潤燃氣集團的間接全資附屬公司及力信的直接全資附屬公司旺高有限公司（「旺高」）的全部已發行股本，有關代價將透過配發及發行本公司161,174,785股股份而支付。旺高及其附屬公司（「旺高集團」）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。截至本報告批准日期，該項收購尚未完成。

於集團重組前後，本集團及旺高集團最終由中國華潤控制，且該控制並非為暫時性。於完成收購後，本集團及旺高集團於業務合併日期被視為持續經營實體，因此該項收購將根據會計指引第5號採用合併會計原則按共同控制實體合併入賬。

19. RELATED PARTY TRANSACTIONS (Continued)

Transactions/balances with other state-controlled 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 owned or controlled by the PRC government in the ordinary course of business, including purchases and sales of gas. A large portion of purchases of gas is from government-related entities.

20. EVENT AFTER THE REPORTING PERIOD

On 22nd July, 2011, the Company entered into a sale and purchase agreement with China Resources Gas Holdings Limited ("CR Gas Holdings"), a fellow subsidiary of the Company, and Powerfaith. Pursuant to the agreement the Company has conditionally agreed to acquire the entire issued share capital of Wang Gao Limited ("Wang Gao"), an indirectly wholly owned subsidiary of CR Gas Holdings and a directly wholly owned subsidiary of Powerfaith, for a consideration of HK\$1,710,000,000 which will be settled by allotment and issue of 161,174,785 shares of the Company. Wang Gao and its subsidiaries ("Wang Gao Group") 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 has not been completed up to the date of approval of the report.

The Group and Wang Gao Group are ultimately controlled by CRNC before and after the group reorganisation, and that control is not transitory. Upon the completion of the acquisition, as the Group and Wang Gao Group are regarded as continuing entities as at the dates of business combinations and hence the acquisition will be accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with AG 5.



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



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