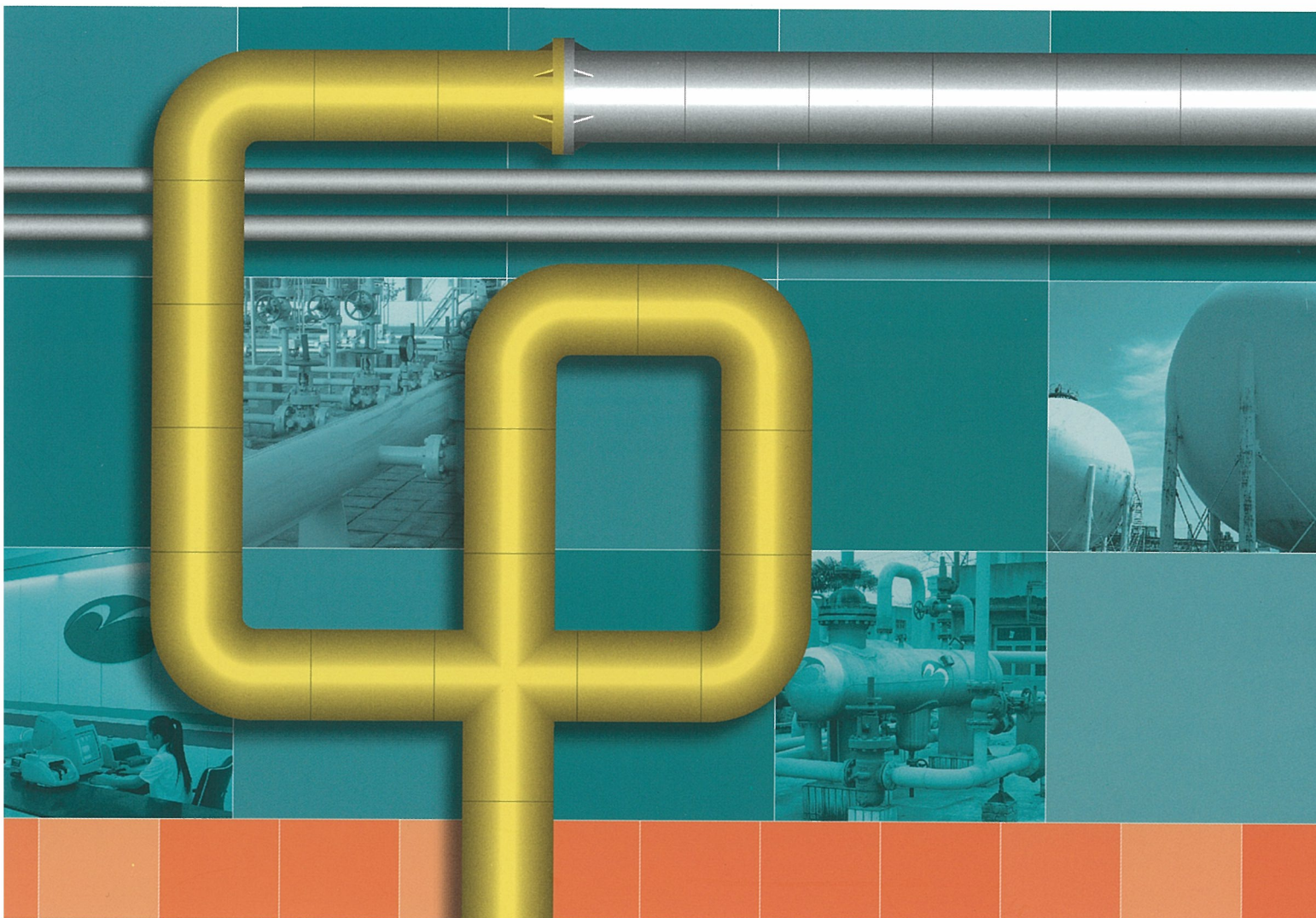




中民燃氣控股有限公司
Chinese People Gas
HOLDINGS COMPANY LIMITED

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



Interim Report 中期報告
2006-2007

(Stock Code 股份代號: 681)

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CORPORATE INFORMATION

公司資料

Board of Directors	Mr. Xu Ruixin (Honourable Chairman) Mr. Liu Jing (Chairman) Mr. Mo Shikang (Managing Director) Mr. Zhu Peifeng (Deputy Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Jin Song Mr. Wang Zheng Mr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man*	董事會	徐瑞新先生 (榮譽主席) 劉京先生 (主席) 莫世康先生 (董事總經理) 朱培風先生 (副主席) 張和生先生 (副主席) 靳松先生 王政先生 劉駿民先生* 譚慶璉先生* 冼家敏先生*
	(* Independent non-executive directors)		(*獨立非執行董事)
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Principal Bankers	Bank of China, Hong Kong China Construction Bank	主要往來銀行	中國銀行(香港) 中國建設銀行
Legal Advisers	Appleby Hunter Bailhache Morrison & Foerster	法律顧問	Appleby Hunter Bailhache 美富律師事務所
Auditors	ShineWing (HK) CPA Limited	核數師	信永中和(香港)會計師 事務所有限公司
Principal Share Registrar and Transfer Office	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	股份過戶登記總處	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong	股份過戶登記香港分處	登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM12 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM12 Bermuda
Head Office and Principal Place of Business	Unit 2113, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	總辦事處及主要營業地點	香港 干諾道中168-200號 信德中心 招商局大廈 21樓2113室
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock code	681	股份代號	681

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運摘要

FINANCIAL HIGHLIGHTS

The Group's turnover increased to HK\$304,985,000, representing an increase of 118% from the same period of last year.

Gross profit increased to HK\$123,570,000, representing an increase of 45% from the same period of last year.

Profit for the period attributable to the equity holders of the Company increased to HK\$115,920,000, representing an increase of 93% from the same period of last year.

財務摘要

本集團之營業額增至港幣304,985,000元，較去年同期增長118%。

毛利增至港幣123,570,000元，較去年同期增長45%。

本公司權益持有人應佔本期間溢利增至港幣115,920,000元，較去年同期增長93%。

OPERATIONAL HIGHLIGHTS

營運摘要

Items	項目	Six months ended		Increment	Percentage of increment
		30.9.2006	30.9.2005		
		截至	截至		
		二零零六年	二零零五年		
		九月三十日	九月三十日		
		止六個月	止六個月	增長額	增長比例
					(%)
Number of gas projects	燃氣項目個數(個)	36	7	29	414
Total population within the coverage (10,000 persons)	覆蓋之總人口(萬人)	2,593	387	2,206	570
Number of connectable population within the coverage (10,000 persons)	覆蓋之可接駁人口(萬人)	1,197	265	932	352
Number of connectable households customers within the coverage (10,000 persons)	覆蓋之可接駁居民用戶(萬戶)	399	88	311	353
Number of customers connected during the reporting period	報告期內接駁用戶數(戶)	49,063	37,660	11,403	30
Number of households customers connected during the reporting period	報告期內接駁居民用戶(戶)	44,619	33,892	10,727	32
Number of commercial and industrial customers connected during the reporting period	報告期內接駁工商業用戶(戶)	4,444	3,768	676	18
Total number of customers connected	累計已接駁用戶(戶)	160,172	59,806	100,366	168
Total number of households customers connected	累計已接駁居民用戶(戶)	146,733	54,438	92,295	170
Total number of commercial and industrial customers connected	累計已接駁工商業用戶(戶)	13,439	5,368	8,071	150
Sales of piped gas (10,000 cubic meters)	管道燃氣銷售量(萬立方米)	8,679	4,870	3,809	78
Sales of piped gas to households customers (10,000 cubic meters)	居民用戶管道燃氣銷售量(萬立方米)	1,349	539	810	150
Sales of piped gas to commercial and industrial customers (10,000 cubic meters)	工商業用戶管道燃氣銷售量(萬立方米)	7,330	4,331	2,999	69
Sales of bottled liquified petroleum gas (tons)	瓶裝液化石油氣銷售量(噸)	356	N/A	N/A	N/A
			不適用	不適用	不適用

BUSINESS REVIEW

業務回顧

The board of directors (the "Board") of Chinese People Gas Holdings Company Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2006.

BUSINESS REVIEW

Distribution and Supply of Piped Gas

The principal activity of the Group is supplying piped gas to households and commercial and industrial customers through the Group's piped gas distribution networks, and its main income source is generated from sales of piped gas. During the reporting period, the Group achieved piped gas sales of 86.79 million cubic meters, representing an increase of 78% compared with the same period of last year, of which 13.49 million cubic meters were made to households, representing an increase of 150% compared with the same period of last year, and 73.30 million cubic meters were made to commercial and industrial customers, representing an increase of 69% compared with the same period of last year. The Group achieved an income of HK\$165,054,000 in sales of piped gas, representing an increase of 371% compared with the same period of last year, which accounted for 54.1% of the Group's turnover during the reporting period.

China is speeding up its urbanization process, and gas, as an indispensable public utility for urban life, is monopolistic in nature. The sales of the Group's piped gas will build up steadily with the gas utilization rate increasing in cities in which the Group operates and the Group obtaining more new gas projects.

Installation of Piped Gas

The group also engaged in construction of gas main pipelines and branch pipelines connecting households in the cities and supplied piped gas to customers through its gas distribution networks. Installation fee from customers for connecting gas pipelines is another major income source of the Group. During the reporting period, the Group has completed installation work for 44,619 households and 4,444 commercial and industrial customers, rising by 32% and 18% respectively over the last year. The Group realized an income of HK\$132,549,000 in installation fees which represented an increase of 42% compared with the same period of last year and accounted for 43.5% of the Group's turnover during the reporting period.

中民燃氣控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零零六年九月三十日止六個月之未經審核綜合業績。

業務回顧

分銷與供應管道燃氣

本集團主要業務為通過本集團之燃氣管道網絡向居民用戶和工商業用戶提供管道燃氣，收入主要來自銷售管道燃氣。報告期內，本集團實現管道燃氣銷售量8,679萬立方米，較去年同期增長78%；向居民用戶銷售管道燃氣1,349萬立方米，較去年同期增長150%；向工商業用戶銷售管道燃氣7,330萬立方米，較去年同期增長69%；實現管道燃氣銷售收入港幣165,054,000元，較去年同期增長371%。本集團報告期內之管道燃氣銷售收入佔營業額的54.1%。

中國城市化進程使城市燃氣具有必須性的特點，同時城市燃氣屬於公用事業，具有自然壟斷之特徵。隨著本集團營運區域的城市氣化率水平不斷提高及本集團每年燃氣新項目的增加，本集團管道燃氣銷售額將穩步增長。

安裝管道燃氣

本集團亦參與修建城市燃氣主幹管網和支線管網，通過修建的燃氣管網最終將燃氣管道與用戶接駁，並向用戶收取接駁費，是本集團另外一個主要收入來源。報告期內，本集團共為44,619戶居民用戶及4,444戶工商業用戶完成接駁工程，分別較去年同期增長32%和18%；實現接駁費收入港幣132,549,000元，較去年同期增長42%。本集團報告期內接駁費收入佔營業額的43.5%。

BUSINESS REVIEW

業務回顧

As of 30 September 2006, the Group has connected 160,172 customers in aggregate, representing an increase of 168% compared with last year, of which 146,733 were households and 13,439 were commercial and industrial customers, each representing an increase of 170% and 150% respectively compared with the same period of last year.

The Group expects that installation fees will continue to exist until price of gas is totally adjusted by the market, and consequently installation fees will continue to be one of the most important income sources for the Group as the number of users in the regions where the Group operates continues to expand and the Group secures more new gas projects.

Sales of Bottled Liquefied Petroleum Gas

During the reporting period, the Group embarked on wholesaling and retailing of bottled liquefied petroleum gas ("LPG") with the establishment of Huaihua Zhong Min Gas Company Limited* (懷化中民燃氣有限公司) in Huaihua City Hunan Province. During the reporting period, the Group totally sold 356 tons LPG and recorded an income of HK\$1,861,000.

Lottery Operating System Supply and Ancillary Services

The Group intends to engage in video welfare lottery operating system supply and ancillary services in the Mainland through investing in the joint venture – Zhong Min Zai Xian (Beijing) Technology Development Ltd ("Zhong Min Zai Xian")* (中民在線(北京)科技發展有限公司), and the related license is being applied by Zhong Min Zai Xian. The lottery businesses has not been duly commenced during the reporting period.

Exploitation of Oil and Natural Gas

During the reporting period, the Group acquired a 50% equity interest in Yan Bian Hua Xin Oil Exploitation Company Limited *(延邊州華新石油開發有限公司) ("Yan Bian Hua Xin"), adding this new business of oil and natural gas exploitation to its business portfolio. Please refer to the sub-section headed "Yan Bian Project" under the section headed "Project Expansion" below.

於二零零六年九月三十日，本集團累計已接駁用戶160,172戶，較去年同期增長168%，其中累計已接駁居民用戶146,733戶，較去年同期增長170%，累計已接駁工商業用戶13,439戶，較去年同期增長150%。

本集團預計在燃氣價格完全市場化之前，接駁費將在未來一段時間內長期存在。隨著本集團營運區域的用戶不斷發展及本集團每年燃氣新項目的增加，接駁費收入將繼續成為本集團最重要的收入來源之一。

瓶裝液化石油氣銷售

報告期內，本集團在湖南省懷化市設立懷化中民燃氣有限公司(「懷化中民」)，開始涉及瓶裝液化石油氣[LPG]的批發與零售業務，共銷售LPG 356噸，實現收入港幣1,861,000元。

彩票作業系統供應及配套服務

本集團透過參股合營公司中民在線(北京)科技發展有限公司(「中民在線」)擬於中國內地從事視頻福利彩票作業系統供應及配套服務，相關牌照正在由中民在線申請中。本報告期內彩票業務尚未正式開展。

石油天然氣開發

報告期內，本集團因收購延邊州華新石油開發有限公司(「延邊華新」)50%之權益而新增石油天然氣開發業務。詳見下文「項目拓展」之「延邊項目」一節。

* For identification only 僅供識別

BUSINESS REVIEW

業務回顧

Business Reduction during the Reporting Period

During the reporting period, the Group cut down its investment in property and glass products. Firstly, it disposed of the 100% equity interest in its wholly-owned subsidiary Penmark Limited (“Penmark”) for HK\$6,500,000 in cash together with Penmark’s 534-square-meter salable property situated in Shanghai Zhongda Square. The Group intended to use the cash from these sales to focusing on expansion of new gas projects. Upon such disposal, the Group ceased to hold the salable property in Shanghai Zhongda Square. Secondly, during the reporting period, Mian Zhu City Hongsen Glass Products Company Limited*(綿竹市紅森玻璃製品有限公司) (“Glass Products”) needed to be redeveloped since the company moved to a new location. However, the Company has not made further investment in Glass Products with a view to focusing its resources in developing business, Therefore the Group’s 70% equity interest in Glass Products has been reduced to 19%.

Project Expansion

The projects the Group secured during the reporting period are as follows:

The Yan Bian Project

On 1 June 2006 the Company acquired a 50% equity interest in Yan Bian Hua Xin at a consideration of HK\$30,000,000. Yan Bian Hua Xin is principally engaged in the exploration and extraction of oil and natural gas in the Yanji Basin (延吉盆地) located in the Yan Bian Korean Nation Autonomous Area in Jilin Province, the PRC (中國吉林省延邊朝鮮族自治州) in cooperation with Daqing Oilfield Company.

報告期內收縮之業務

報告期內，本集團縮減了物業及玻璃製品業務的投資。首先，以現金港幣6,500,000元出售了全資附屬公司景達物業有限公司之全部股權及其於上海市中達廣場擁有的534平方米之可供銷售物業，收回現金以集中用於燃氣新項目的拓展。此業務出售後，本集團不再持有上海中達廣場之可供銷售物業。其次，於報告期內，綿竹市紅森玻璃製品有限公司(「玻璃製品」)因搬遷需要重建廠房，本公司為集中發展燃氣業務未再對其增加資金投入，相對應玻璃製品的持股比例亦由70%降低至19%。

項目拓展

本集團於報告期內獲得的項目為：

延邊項目

於二零零六年六月一日，本公司以代價港幣30,000,000元收購延邊華新50%之權益。延邊華新主要與大慶油田公司合作在中國吉林省延邊朝鮮族自治州勘探開發延吉盆地之石油天然氣資源。

* For identification only 僅供識別

BUSINESS REVIEW

業務回顧

The Yanliang Project

On 8 June 2006, the Group acquired a 70% equity interest in a natural gas business at Yanliang District, Xian at a consideration of RMB42,500,000 (approximately HK\$41,480,000) and set up Xian Zhong Min Gas Company Limited ("Xian Zhong Min"), which mainly engages in sale and distribution of natural gas, design of natural gas pipeline and related maintenance in Yanliang District, Xian City, Shaanxi Province. Yanliang District in Xian City, with approximately 240,000 residents in total, is China's aviation industrial region integrating aircraft design and research, production and manufacturing, flight testing and authentication as well as related scientific research. China's largest aircraft manufacturer, Xian Aircraft Industry (Group) Co. Ltd. *(西安飛機工業(集團)有限責任公司) and many other enterprises and scientific research institutions are located there. In August 2004, the National Development and Reform Commission of the PRC approved the establishment of the national high and new technology aviation industry base with a planned area of 40 square kilometers in Yanliang District, Xian City. The base is expected to be built into Asia's largest aviation industry base in three to five years.

The Huaihua Project

On 18 July 2006, the Group and an Independent Third Party formed Huaihua Zhong Min Gas Co. Ltd. ("Huaihua Zhong Min") in Huaihua City in Hunan province of the PRC with a registered capital of RMB18,180,000 (approximately HK\$17,744,000), of which a 55% equity interest was held by the Group. Huaihua Zhong Min principally engages in the business of installation and supply of natural gas and the LPG sale in Huaihua City of Hunan Province. Huaihua City, which is situated at the boundary of Hunan, Guangxi and Guizhou Provinces, is an important transport pivot and logistic hub in central China. It has a population of 5,100,000, of which 400,000 live in the urban area.

An Ran Project

On 29 September 2006 the Group and an independent third party entered into two equity interest transfer agreements and an operation rights transfer agreement whereby the Group acquired 100% equity interest in Fujian An Ran at a consideration of RMB104,320,000 (approximately HK\$102,788,000) and acquired its operation rights by issuing and allotting 200,000,000 consideration shares at an issue price of HK\$0.40 per share.

* For identification only 僅供識別

閻良項目

於二零零六年六月八日，本集團以代價人民幣42,500,000元(相當於約港幣41,480,000元)收購西安市閻良區天然氣業務70%之股權，並成立西安中民燃氣有限公司(「西安中民」)。西安中民主要於陝西省西安市閻良區從事天然氣銷售及分銷、天然氣管道設計及相關之維修。西安市閻良區是中國航空工業區，總人口24萬人，是中國集飛機設計研究、生產製造、試飛鑒定和科研教學為一體之航空工業基地，區內有全國最大的飛機製造企業西安飛機工業(集團)有限責任公司及眾多企業和科研院所。二零零四年八月，國家發展改革委員會批准在西安市閻良區建立國家航空高新技術產業基地，規劃面積40平方公里，當地政府擬用三至五年時間將基地建設成為亞洲最大的航空產業基地。

懷化項目

於二零零六年七月十八日，本集團與獨立第三方於中國湖南省懷化市成立懷化中民，註冊資本人民幣18,180,000元(相當於約港幣17,744,000元)，本集團佔55%的權益。懷化中民主要在湖南省懷化市從事天然氣安裝及供應以及LPG銷售業務。湖南省懷化市地處湖南、廣西、貴州三省區交界處，為中國中部地區重要之交通樞紐及物流中心，總人口510萬人，其中城市人口約40萬人。

安然項目

於二零零六年九月二十九日，本集團與獨立第三方訂立兩份股權轉讓協議及一份經營權轉讓協議，據此，本集團以代價人民幣104,320,000元(相當於約港幣102,788,000元)收購福建安然100%的股權，並以每股發行價港幣0.40元發行及配發200,000,000代價股份，收購福建安然之經營權。

BUSINESS REVIEW

業務回顧

Fujian An Ran mainly engages in sale and distribution of piped gas, designing, construction and installation of gas pipelines. It currently supplies LPG to residential users and LNG to industrial users in Fujian Province. As of 30 September 2006 Fujian An Ran has invested in and set up 27 piped gas project companies. The gas business of Fujian An Ran covers a population of approximately 16.72 million with approximately 8.24 million people and approximately 2.75 million households connectable to its gas distribution network.

As 30 September 2006, the Group had a total of 36 gas projects, representing a rise of 414% compared with the same period of last year; its gas business covered a population of approximately 25.93 million with approximately 11.97 million people and approximately 3.99 million residential users connectable to its gas distribution network, rising 570%, 352% and 353% respectively compared with the same period of last year.

FINANCIAL REVIEW

Liquidity and Capital Resources

As at 30 September 2006, the Group had total assets of HK\$1,419,845,000 and current liabilities, long term liabilities, shareholders' equity and minority interests of HK\$444,641,000, HK\$473,986,000, HK\$400,966,000 and HK\$100,252,000, respectively.

The Group continued to maintain a sound gearing ratio at 38.8%. It was calculated based on the long term borrowings of HK\$155,418,000 and long term capital of HK\$400,966,000.

On 8 September 2005, the Company issued US\$20,000,000 (approximately HK\$155,600,000) 2 per cent convertible bonds due 2008 to the independent third party Equator View Capital. As of 30 September 2006, the Company issued 234,844,210 Conversion Shares under the convertible bonds, and the amount of outstanding principal of the convertible bonds is US\$10,000,000 (approximately HK\$77,800,000).

福建安然主要於福建省從事管道燃氣銷售及分銷、燃氣管道設計、建造及安裝業務，現時向福建省居民用戶提供LPG，向工業用戶提供液化天然氣[LNG]。截至二零零六年九月三十日，福建安然已投資設立管道燃氣項目公司27家，業務所覆蓋之人口規模約1,672萬人，可接駁人口約824萬人，可接駁居民用戶約275萬戶。

綜合而言，於二零零六年九月三十日，本集團共有燃氣項目36個，較去年同期增長414%；燃氣業務所覆蓋之人口規模約2,593萬人，較去年同期增長570%；可接駁人口約1,197萬人，較去年同期增長352%；可接駁居民用戶約399萬戶，較去年同期增長353%。

財務回顧

流動資金及資本來源

於二零零六年九月三十日，本集團資產總值為港幣1,419,845,000元以及流動負債、長期負債、股東權益及少數股東權益分別為港幣444,641,000元、港幣473,986,000元、港幣400,966,000元和港幣100,252,000元。

本集團維持健康資本負債比率於38.8%，乃根據長期借貸港幣155,418,000元及長期資本港幣400,966,000元計算。

於二零零五年九月八日，本公司向獨立第三方Equator View Capital發行20,000,000美元（相當於約港幣155,600,000元）於二零零八年到期之兩釐可換股債券。於二零零六年九月三十日，本公司根據可換股債券發行兌換股份234,844,210股，可換股債券尚未行使之本金額為10,000,000美元（相當於約港幣77,800,000元）。

BUSINESS REVIEW

業務回顧

On 30 May 2006, the Company and Indopark Holdings Limited, an indirect wholly-owned subsidiary of Merrill Lynch, entered into a Subscription Agreement (“Subscription Agreement”) in connection with issue by the Company to Indopark of US\$40 million (approximately HK\$310 million) 2 per cent convertible bonds due 2009. The Bonds are convertible into Shares at a Conversion Price of HK\$0.60 per Share (subject to adjustments) under the terms of the Subscription Agreement. Unless they are redeemed, converted or purchased and cancelled, the Convertible Bonds shall be redeemed by the Company at 106% of their principal amount on the third anniversary of the Issue Date of the convertible bonds. The bonds bear interest from the Issue Date at the rate of 2% per annum of the principal amount of the bonds. The Convertible Bonds were issued on 15 June 2006, which allowed the Group to raise more funds for expansion of new projects and to further broaden its strategic investors base. The issue also manifested the full recognition from international prestigious investment banks of the Group’s results after the business transformation and their confidence in the Group’s future development.

Capital Structure

The Group’s long-term capital mainly comprised of shareholders’ equity which is confirmed by the sound gearing ratio as discussed in the section “Liquidity and capital resources” above.

Foreign Exchange Risk

The Group’s receivables and payables were denominated mainly in US dollar, Hong Kong dollar and Renminbi. Since Hong Kong dollar is linked to US dollar and the recent appreciation of Renminbi against the US dollar is only in a moderate manner, we consider our exchange risk is not significant.

Capital Commitments

On 31 March, 2006, the Group entered into the Equity Transfer Contract, whereby the Group agreed to acquire a 51% equity interest in Wei Nan City Natural Gas Company (渭南市天然氣總公司) from Wei Nan City Development Company (渭南城建總公司) (the “Vendor”) at a provisional consideration of RMB33,000,000 (approximately HK\$32,516,000), which was subject to certain adjustments. During the reporting period, the Group did not obtain the actual controlling right of Wei Nan City Natural Gas Company and the foresaid amount was not paid. The Group is currently in negotiation with the Vendor, if there is no material progress, the Group may terminate its implementation of the above Equity Transfer Contract.

於二零零六年五月三十日，本公司與Indopark Holdings Limited (美林集團之間接全資附屬公司) 就發行40,000,000美元(相當於約港幣310,000,000元)於二零零九年到期之兩釐可換股債券訂立認購協議(「認購協議」)。根據認購協議之條款，可換股債券可按每股港幣0.60元之換股價(可予調整)轉換為股份，除非債券已被贖回、轉換或購買及註銷，否則本公司將於發行日起第三周年按可換股債券本金額之106%贖回可換股債券。可換股債券於發行日起按債券本金額2%之年息支付利息。可換股債券於二零零六年六月十五日發行，使本集團有更多之資金用於新項目拓展，並進一步擴大本集團策略投資者之基礎，亦再次表明本集團在業務轉型後所取得之成績已獲得國際知名投資銀行充分認可，並對本集團未來發展充滿信心。

資本結構

本集團長期資本包括股東權益、從上文「流動資金及資本資源」一節所述之健康資本負債比率獲得確認。

外匯風險

本集團之應收應付賬款主要以美元、港元及人民幣為單位。由於港元與美元掛鈎，近期人民幣對美元匯率小幅升值，吾等認為匯兌風險對本集團影響並不大。

資本承擔

於二零零六年三月三十一日，本集團訂立股權轉讓協議，據此本集團同意向渭南城建總公司(「賣方」)購入渭南市天然氣總公司之51%股權，暫定代價為人民幣33,000,000元(相當於約港幣32,516,000元)，可作出若干調整。報告期內本集團尚未取得渭南市天然氣總公司之實際控制權，上述受讓款項亦尚未支付。本集團正在與賣方進行磋商，倘若磋商未有實質進展，本集團或將終止執行上述股權轉讓協議。

BUSINESS REVIEW

業務回顧

Contingent Liabilities

As at 30 September 2006, the Group had no significant contingent liabilities.

Post Balance Sheet Event

On 14 November 2006 the Group set up the solely-owned company Yan Bian Zhong Min Gas Company Limited with a registered capital of RMB10,000,000 (approximately HK\$9,853,000) in the Yan Bian Korean Nation Autonomous Area of Jilin Province. The business scope of the newly established company covered gas transportation as well as sale and installation of gas pipelines. The Group will supply the natural gas to residential users and commercial and industrial users in the Yan Bian Korean Nation Autonomous Area of Jilin Province.

On 29 November 2006, the Group and an Independent Third Party entered into a Joint Venture Contract whereby both parties agreed to set up in Kunming City of Yunan Province a joint venture with a registered capital of RMB7,560,000 (approximately HK\$7,449,000). The joint venture, in which the Group has a 55% equity interest, upon establishment, will engage in storage and transportation, wholesale and retail of LPG in Yunnan Province.

On 20 December 2006, the Group set up a solely-owned Huaihua Zhong Min Petroleum Gas Supply Company Limited with a registered capital of RMB26,000,000 (approximately HK\$25,618,000) in Huaihua City of Hunan Province. The business scope of the newly-established company is purchase, transportation and sale of LPG and related petrochemical products within the ranges permitted by the relevant policies.

Employees

As at 30 September 2006, the Group had approximately 900 employees, who were mainly based in the Mainland.

The remuneration policy and package of the Group's employees are reviewed and approved by the directors after consulting the Remuneration Committee. Apart from pension funds, discretionary bonus and share options are linked to individual performance as recognition of and reward for value creation.

或然負債

於二零零六年九月三十日，本集團並無重大或然負債。

結算日後事項

於二零零六年十一月十四日，本集團於吉林省延邊朝鮮族自治州龍井市設立獨資公司延邊中民燃氣有限公司，註冊資本人民幣10,000,000元(相當於約港幣9,853,000元)，經營範圍為燃氣運輸、銷售及燃氣管道安裝。本集團將向吉林省延邊朝鮮族自治州居民及工商業用戶提供天然氣。

於二零零六年十一月二十九日，本集團與獨立第三方訂立合資合同，據此，雙方同意於雲南省昆明市成立合資公司。合資公司註冊資本人民幣7,560,000元(相當於約港幣7,449,000元)。其中本集團佔有55%的權益。合營公司成立後將於雲南省從事液化石油氣的儲運、批發與零售業務。

於二零零六年十二月二十日，本集團於湖南省懷化市設立獨資公司懷化中民石油氣運銷有限公司，註冊資本人民幣26,000,000元(相當於約港幣25,618,000元)，經營範圍為液化石油氣及政策允許範圍內相關石化產品的採購、運輸和銷售。

僱員

於二零零六年九月三十日，本集團約有900名僱員，其中絕大部份駐於中國。

本集團僱員薪酬政策及待遇皆由董事會經諮詢薪酬委員會後審議及批准。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

PROSPECTS 前景展望

China's economy is expected to sustain its steady and fast growth. The acceleration of industrialization and urbanization will fuel the rapid development of the city gas transportation and distribution industry. As the best clean energy in the 21st century, natural gas is increasingly become the main energy used by China's urban residents and commercial and industrial enterprises.

China had a natural gas output of 50 billion cubic meters in 2005. Experts predict the output in 2010 and 2020 at 85 billion and 120 billion cubic meters respectively. Growth of China's natural gas consumption will obviously outpace that of coal and petroleum. Natural gas consumption will account for approximately 6% and 10% of one-off consumed energy by 2010 and 2020 respectively. A third of the natural gas demand will mainly stem from urban gas demand and such demand will mainly come from cities in eastern China, particularly medium-and large-sized cities. Demand for natural gas is expected to reach 110-120 billion and 210-230 billion cubic meters by 2010 and 2020 respectively. The demand will partly be satisfied with 110-120 billion cubic meters of domestically produced natural gas while approximately 100-120 billion-cubic-meter demand will be left unfulfilled. By 2020, China will build a total of approximately 50,000 kilometers of natural gas pipelines, through which 60-80 billion cubic meters of piped gas will be imported. Ten LNG terminals will be built in China's coastal areas with the first phase of the project having a handling capacity of 33-35 million tons of LNG. By 2020 three main natural gas consuming regions consisting of the Yangtze River Delta, the Bohai Bay area and Southeastern Coastal area will come into shape, making up 60% of the total consumption, while northeastern, southwestern and northwestern regions account for 30% of total consumption. The current chemical-fuel-dominant consuming structure will be altered with natural gas consumption in cities rising significantly.

預計未來中國經濟將持續、平穩、快速增長，工業化和城市化進程的加快將推動城市燃氣輸配行業快速發展。天然氣作為二十一世紀最佳清潔能源，正日益成為中國城市居民、工商業企業使用的主要能源。

二零零五年中國天然氣產量500億立方米。據專家預測，二零一零年將達到850億立方米，二零二零年將達到1,200億立方米。中國天然氣的消費增長速度將明顯快於煤炭和石油，在一次能源消費中的比重將於二零一零年增加至6%左右，到二零二零年進一步增加至10%左右。三分之一天然氣需求量將用於城市燃氣，主要消費於中國東部地區，特別是大中城市。天然氣需求量預計二零一零年將達到1,100-1,200億立方米，二零二零年將達到2,100-2,300億立方米，其中國內生產天然氣1,100-1,200億立方米，缺口約1,000-1,200億立方米。二零二零年前中國將共鋪設約5萬公里的天然氣管線，進口管道氣將達到600-800億立方米，同時將建成沿海10個LNG接收站，第一期工程將達到接收3,300-3,500萬噸LNG的能力。至二零二零年將構成長江三角洲、環渤海地區和東南沿海三個主要天然氣消費地區，約佔消費總量的60%以上，東北、西南和西北將佔消費總量的30%。從消費結構看，將改變目前以化工和工業燃料為主的消費結構，城市天然氣消費比例將大幅上升。

PROSPECTS

前景展望

Fujian An Ran has acquired a significant market presence in the natural gas market in Fujian Province. The acquisition of Fujian An Ran has expanded the Group's gas market to a larger scale and extended the Group's growing potential for future development. The energy resources of Fujian Province are insufficient relative to its well developed economy. Starting from early 2009, Fujian Province will import from Indonesia 2.6 million tones of LNG annually under a contract with a term of 25 years. The import will increase to 6 million tones upon completion of the second phase of the project. In view of LNG is a kind of secure, clean, efficient and cheap energy, the directors believe that LNG will take the place of LPG gradually to become the main energy for residential users and commercial and industrial users of Fujian Province. With the offshore LNG from Indonesia becoming an onshore energy, LNG consumption among residential users and commercial and industrial users, driven by the fast economic growth of Fujian province will increase rapidly. The robust increase in LNG demand will bring the Group abundant cash flow.

Looking forward, the Group will increase its investment and consolidate its effort in city gas transportation and distribution industry. The Group will vigorously explore the LPG market in mainland China by adopting the business strategies of maintaining natural gas as its main business and supplementing it with various gas sources. Meanwhile the Group will speed up its operation of lottery business to bring more benefits and returns to its shareholders.

福建安然已於福建省燃氣市場取得市場先機，收購福建安然使本集團之燃氣市場規模躍上了新的台階，亦使本集團未來發展前景更為廣闊。福建省經濟較為發達，但能源資源相對匱乏，自二零零九年初起，福建省每年將從印度尼西亞進口260萬噸LNG，合同期25年，LNG二期工程建成後將達到600萬噸。由於LNG具有安全、清潔、高效、價格低廉之特點，董事深信LNG將逐步取代LPG成為福建省居民及工商業用戶之主要能源。自印度尼西亞海上LNG上岸後，在福建省經濟快速發展的帶動下，福建省使用LNG的居民及工商業用戶數將迅速增加，LNG需求量將強勁增長，從而將為本集團帶來充足之現金流。

展望未來，本集團將在現有燃氣項目穩定增長的基礎上，繼續加大對城市燃氣輸配行業之投資及整合力度，並以天然氣為主、多種氣源為補充之經營策略，積極開拓中國內地的液化石油氣市場，同時加快彩票業務之運作步伐，為股東帶來更大的利益與回報。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

			Six months ended	
			30.9.2006	30.9.2005
			截至	截至
			二零零六年	二零零五年
			九月三十日	九月三十日
			止六個月	止六個月
			HK\$'000	HK\$'000
			港幣千元	港幣千元
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Turnover	營業額	3	304,985	139,956
Cost of sales	銷售成本		(181,415)	(54,786)
Gross profit	毛利		123,570	85,170
Other income	其他收入	4	8,253	15,152
Administrative expenses	行政開支		(38,313)	(22,000)
Loss on disposal of subsidiary	出售附屬公司之虧損		(2,974)	–
Finance costs	財務成本		(19,849)	(580)
Changes in fair value of convertible notes	可換股票據之公允價值變動		57,905	–
Share of results of associates	應佔聯營公司業績		25,812	476
Profit before taxation	除稅前溢利		154,404	78,218
Taxation	稅項	6	(23,740)	(17,635)
Profit for the period	本期間溢利		130,664	60,583
Attributable to:	下列人士應佔：			
Equity holders of the Company	本公司權益持有人		115,920	60,008
Minority interests	少數股東權益		14,744	575
			130,664	60,583
Dividends	股息	7	–	–
			HK cents	HK cents
			港仙	港仙
Earnings per share	每股盈利	8		
– basic	– 基本		3.97	2.30
– diluted	– 攤薄		3.51	2.09

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2006

二零零六年九月三十日

		Notes 附註	30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2006 二零零六年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	611,145	227,824
Investment properties	投資物業		-	6,984
Intangible assets	無形資產	10	121,521	-
Prepaid lease payments	預付租金		28,933	8,737
Goodwill	商譽	11	59,019	44,725
Interest in an associate	於一間聯營公司之權益		89,176	3,564
Available-for-sale investment	可供出售投資		6,700	194
			916,494	292,028
Current assets	流動資產			
Inventories	存貨		15,663	4,404
Prepaid lease payments	預付租金		719	366
Trade and other receivables	貿易及其他應收款項	12	209,812	66,484
Bank balances and cash	銀行結餘及現金		277,157	132,986
			503,351	204,240
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	222,980	25,325
Taxation payable	應付稅項		49,459	28,835
Bank borrowings, secured	銀行貸款，有抵押			
– due within one year	– 一年內到期	14	101,734	28,264
Convertible notes	可換股票據	15	70,468	133,788
			444,641	216,212
Net current assets/(liabilities)	流動資產/(負債)淨額		58,710	(11,972)
			975,204	280,056

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2006

二零零六年九月三十日

		Notes	30.9.2006	31.3.2006
		附註	二零零六年 九月三十日	二零零六年 三月三十一日
			HK\$'000	HK\$'000
			港幣千元	港幣千元
			(Unaudited)	(Audited)
			(未經審核)	(經審核)
Non-current liabilities	非流動負債			
Bank borrowings, secured	銀行貸款，有抵押			
– due after one year	– 一年後到期	14	155,418	2,807
Convertible notes	可換股票據	15	318,568	–
Deferred tax liabilities	遞延稅項負債		–	61
			473,986	2,868
			501,218	277,188
Capital and reserves	資本及儲備			
Share capital	股本	16	212,573	201,989
Reserves	儲備		188,393	70,486
Equity attributable to equity	本公司權益			
Shareholders of the Company	持有人應佔權益		400,966	272,475
Minority interests	少數股東權益		100,252	4,713
			501,218	277,188

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Other reserve 其他儲備 HK\$'000 港幣千元	Accumulated losses 累計虧損 HK\$'000 港幣千元	Equity attributable to equity holders of the Company 本公司權益 持有人應佔權益 HK\$'000 港幣千元	Minority interests 少數 股東權益 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元
At 1 April 2005	於二零零五年四月一日	183,030	30,856	112,262	(148,878)	165,565	1,834	167,399
Exchange difference arising on translation of financial statements of subsidiaries operates outside Hong Kong and recognised directly in equity	換算香港以外附屬公司之財務報表所產生並直接於權益中確認之滙兌差額	-	-	-	-	225	13	238
Profit for the period	本期間溢利	-	-	-	60,008	60,008	575	60,583
Total recognised income and expense for the period	本期間確認之收入及開支總額	-	-	-	60,008	60,233	588	60,821
Capital contribution from minority interests	少數股東權益出資	-	-	-	-	-	3,164	3,164
Recognition of equity-settled share based payment	以股票結算股份為基準之付款確認	-	-	-	-	6,877	-	6,877
At 30 September 2005	於二零零五年九月三十日	183,030	30,856	112,262	(88,870)	232,675	5,586	238,261
At 1 April 2006	於二零零六年四月一日	201,989	164,699	112,262	(206,475)	272,475	4,713	277,188
Exchange difference arising on translation of financial statements of subsidiaries operates outside Hong Kong and recognised directly in equity	換算香港以外附屬公司之財務報表所產生並直接於權益中確認之滙兌差額	-	-	6,924	-	6,924	-	6,924
Profit for the period	本期間溢利	-	-	-	115,920	115,920	14,744	130,664
Total recognised income and expense for the period	本期間確認之收入及開支總額	-	-	6,924	115,920	122,844	14,744	137,588
Acquisition of subsidiaries	收購附屬公司	-	-	(10,229)	-	(10,229)	83,460	73,231
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	(2,665)	(2,665)
Exercise of share option	行使購股權	10,584	5,292	-	-	15,876	-	15,876
At 30 September 2006	於二零零六年九月三十日	212,573	169,991	108,957	(90,555)	400,966	100,252	501,218

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		Six months ended	
		30.9.2006	30.9.2005
		截至	截至
		二零零六年	二零零五年
		九月三十日	九月三十日
		止六個月	止六個月
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NET CASH FROM OPERATING ACTIVITIES	經營業務所產生 之現金淨額	13,392	24,666
NET CASH (USED IN) INVESTMENT ACTIVITIES	投資活動(所動用) 之現金淨額	(145,878)	(2,857)
NET CASH FROM (USED IN) FINANCING ACTIVITIES	融資活動所產生(所動用) 之現金淨額	276,657	(7,726)
NET INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等值項目 增加淨額	144,171	14,083
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	期初之現金及 現金等值項目	132,986	9,993
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	期終之現金及 現金等值項目	277,157	24,076
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等值項目 結餘分析		
Bank balances and cash	銀行結餘及現金	277,157	24,076

Notes
附註

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

1. BASIS OF PREPARATION

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

During the reporting period, the Group acquired Fujian Province An Ran Gas Investment Company Limited* (福建省安然燃氣投資有限公司) ("Fujian An Ran"). According to accounting standards and policies, a subsidiary is a company controlled by the Group. The Group is deemed to be controlling a company if the Group is entitled to control an entity's financial and business policies directly or indirectly in order to obtain benefits from its operations. In assessing the controlling rights in an entity, the exercisable and convertible potential voting rights for the time being will also be calculated. The financial statements of a subsidiary will be consolidated into the consolidated results from the date of the controlling commenced to be effective until termination of such controlling rights. Therefore, the Group accounted Fujian An Ran results into these interim report results from commencement of its controlling rights.

1. 編製基準

簡明財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

本集團於報告期內收購福建省安然燃氣投資有限公司(「福建安然」)。按會計準則及政策而言，附屬公司為受本集團控制之公司。本集團如有權直接或間接控制一家實體之財務及經營政策以自其業務獲得利益、即擁有其控制權。在評估控制權時，現時可行使或轉換之潛在表決權將計算在內。附屬公司之財務報表由控制權開始當日起計入綜合業績，直到控制權結束為止。故此本集團將福建安然的業績由控制權開始當日起計入本中期報告業績內。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006
截至二零零六年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

The accounting policies and basis of preparation adopted in the preparation of these condensed interim financial statements are consistent with those set out in the Group's audited financial statements for the year ended 31 March 2006, except that the Group has adopted, for the first time for the current period's financial statements, the following new and revised Hong Kong Financial Reporting Standards ("HKFRSs"), HKASs and Interpretations (hereinafter collectively referred to as the "New HKFRSs") issued by the HKICPA are effective for the annual periods commencing on or after 1 January 2006:

HKAS 19 Amendment	Actuarial Gains and Losses, Group Plans and Disclosures
HKAS 21 Amendment	The Effects of Changes in Foreign Exchange Rates – Net Investment in a Foreign Operation
HKAS 39 Amendment	The Fair Value Option
HKAS 39 and HKFRS 4 Amendments	Financial Guarantee Contracts
HK(IFRIC)-Int 4	Determining whether an Arrangement contains a Lease

The adoption of the above New HKFRSs has had no material impact on the accounting policies of the Group and the methods of the computation in the Group's condensed interim financial statements.

The HKICPA has also issued a number of new and revised HKFRSs which are not yet effective for the current reporting period. The Group has not early adopted those new and revised HKFRSs in these condensed interim financial statements.

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

2. 主要會計政策

編製本簡明中期財務報表所採納之會計政策及編製基準，與截至二零零六年三月三十一日止年度本集團之經審核財務報表所刊載之會計政策及編製基準基本一致。不同之處在於本期間，本集團首次採用多項由香港會計師公會頒佈之新訂及經修訂香港財務報告準則（「香港財務報告準則」）、香港會計準則及詮釋（以下統稱「新香港財務報告準則」），該等準則於二零零六年一月一日或之後之年度期間生效。

香港會計準則第19號(修訂)	精算損益、集團計劃及披露
香港會計準則第21號(修訂)	匯率變動之影響 — 於海外業務之投資淨額
香港會計準則第39號(修訂)	公平價值之選擇
香港會計準則第39號及香港財務報告準則第4號(修訂)	財務擔保合約
香港(國際財務報告詮釋委員會) — 詮釋第4號	釐定安排是否包括租賃

採用以上新香港財務報告準則對本集團之會計政策及本集團簡明中期財務報表之計算方法並無產生重大影響。

香港會計師公會亦已頒佈若干於本期間尚未生效之新訂及經修訂香港財務報告準則。本集團並無於本簡明中期財務報表內提早採用該等新訂及經修訂香港財務報告準則。

本集團已開始評估該等新訂及經修訂香港財務報告準則之影響，惟尚未能確定該等新訂及經修訂香港財務報告準則對本集團之經營業績及財務狀況會否有重大影響。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

3. SEGMENTAL INFORMATION

Business segment

The following tables present turnover and profit information for the Group's business segments.

		Supply of gas		Gas pipeline connection		Discontinued operations*				Total	
		供應燃氣		接駁燃氣管道		Property holding and investment		Glass product		綜合	
		2006	2005	2006	2005	2006	2005	2006	2005	2006	2005
二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年	二零零六年	二零零五年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
			(restated)		(restated)		(restated)		(restated)		(restated)
			(重列)		(重列)		(重列)		(重列)		(重列)
Turnover	營業額	166,915	35,014	132,549	93,397	-	-	5,521	11,545	304,985	139,956
Segment results	分類業績	3,301	377	90,558	76,204	-	813	967	2,292	94,826	79,686
Other unallocated incomes/ (expenses)	其他未分配收入/ (開支)									56,589	(1,364)
Loss on disposal of subsidiaries	出售附屬公司之虧損									(2,974)	-
Finance costs	財務成本									(19,849)	(580)
Share of results of associates	應佔聯營公司業績									25,812	476
Profit before taxation	除稅前溢利									154,404	78,218
Taxation	稅項									(23,740)	(17,635)
Profit for the period	本期間溢利									130,664	60,583

The Group's turnover and profit before taxation are sourced from The People's Republic of China ("the PRC").

* Please refer to the "Business Review".

3. 分類資料

業務分類

下表呈列本集團業務分類之營業額及溢利資料。

本集團之營業額與稅前溢利來自中華人民共和國(「中國」)。

* 請參閱「業務回顧」。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006
截至二零零六年九月三十日止六個月

4. OTHER INCOME

Other income mainly represents interest income.

Pursuant to a Scheme of Arrangement established in prior year pursuant to Section 166 of the Hong Kong Companies Ordinance ("Scheme"), the surplus fund of the Scheme of HK\$10,140,000 was refunded to the Company. The amount is recognised as income because the Group did not have any further obligations to the creditors as upon the termination of the Scheme on 30 May 2005.

During the period, a discount on acquisition of a subsidiary of HK\$372,000 is recognised as income.

5. DEPRECIATION

During the period, depreciation of HK\$4,259,000 (HK\$3,057,000 for the six months ended 30 September 2005) was provided in respect of the Group's property, plant and equipment.

6. TAXATION

The charge comprises:

Current tax

PRC Enterprise Income Tax

支出包括：

即期稅項

中國企業所得稅

4. 其他收入

其他收入主要為利息收入。

往年根據香港公司條例第166條設立之一項債務償還安排(「該計劃」)，該計劃之盈餘資金港幣10,140,000元已退還予本公司。由於本集團在該計劃於二零零五年五月三十日終止後並無應對債權人履行之進一步責任，該金額被確認為收入。

於本期間，一筆為數港幣372,000元之收購一間附屬公司之折讓被確認為收入。

5. 折舊

於本期間，已就本集團之物業、廠房及設備之折舊作出撥備港幣4,259,000元(截至二零零五年九月三十日止六個月為港幣3,057,000元)。

6. 稅項

Six months ended

30.9.2006 截至 二零零六年 九月三十日 止六個月 HK\$'000 港幣千元	30.9.2005 截至 二零零五年 九月三十日 止六個月 HK\$'000 港幣千元
23,740	17,635

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

No provision for Hong Kong Profits Tax has been made in the financial statements as the Group did not have any assessable profit derived in Hong Kong for both periods.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant law and regulations in the PRC, certain Company's PRC subsidiaries are entitled to exemption from PRC Enterprise Income Tax for two years commencing from their first profit-making year of operation and thereafter, they are entitled to a 50% relief from PRC Enterprise Income Tax for the following three years. During the period, Enterprise Income Tax for those PRC subsidiaries has been provided in the financial statements at the income tax rate ranging from 15% to 33% on the taxable profits.

7. DIVIDENDS

No dividends were paid during the period. The directors do not recommend the payment of an interim dividend.

由於本集團本期間及上期間均並無來自香港之應課稅溢利，故並未於財務報表作出香港利得稅撥備。

產生自其他司法權區之稅項按有關司法權區之現行稅率計算。

根據中國有關法律及規例，本公司若干中國附屬公司有權自經營首個獲利年度起獲豁免繳納中國企業所得稅兩年，而其後三年則有權獲豁免繳納50%中國企業所得稅。於本期間，已就該等中國附屬公司按應課稅溢利以介乎15%至33%不等之所得稅率於財務報表作出企業所得稅撥備。

7. 股息

於本期間並無支付任何股息。董事會並不建議派發中期股息。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

8. EARNINGS PER SHARE

8. 每股盈利

		Six months ended	
		30.9.2006	30.9.2005
		截至 二零零六年 九月三十日 止六個月 HK\$'000 港幣千元	截至 二零零五年 九月三十日 止六個月 HK\$'000 港幣千元
The calculation of basic and diluted earnings per share attributable to equity holders of the parent is based on the following data:	母公司權益持有人應佔每股基本及攤薄盈利按下列數據計算：		
Profit for the period attributable to equity holders of the Company	本公司權益持有人應佔本期間溢利	115,920	60,008
		'000 千股	'000 千股
Weighted average number of ordinary shares for the purposes of basic earnings per share	計算每股基本盈利之普通股加權平均數	2,922,804	2,614,716
Effect of dilutive potential ordinary shares: Share options and Convertible Notes	攤薄潛在普通股之影響： 購股權及可換股票據	786,513	262,180
Weighted average number of ordinary shares for the purposes of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	3,709,317	2,876,896

9. MOVEMENT IN PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$7,060,000 (For the six months ended 30 September 2005: HK\$8,673,000) on acquisition of property, plant and equipment. In addition, the Group acquired property, plant and equipment of HK\$394,327,000 through acquisition of subsidiaries.

9. 物業、廠房及設備之變動

於本期間，本集團用於收購物業、廠房及設備之金額約港幣7,060,000元(截至二零零五年九月三十日止六個月：港幣8,673,000元)。此外，本集團透過收購附屬公司收購物業、廠房及設備價值港幣394,327,000元。

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

10. INTANGIBLE ASSETS

Intangibles mainly represented the Rights of Operation granted to the subsidiaries of the Company by local government in various cities and is amortized over 30 to 50 years.

11. GOODWILL

COST	成本	
At beginning of the period	於期初	44,725
Arising on acquisition of subsidiaries	因收購附屬公司而產生	14,294
At end of the period	於期末	59,019

12. TRADE AND OTHER RECEIVABLES

An aged analysis of trade receivables as at the balance sheet date, based on invoice date, net of impairment loss, is as follows:

		30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年 三月三十一日 HK\$'000 港幣千元
Current to 90 days	即時至90日	12,893	13,372
91 to 180 days	91至180日	1,294	52
181 to 360 days	181至360日	1,698	465
Over 360 days	逾360日	10,848	–
		26,733	13,889
Advances to third parties (Note 1)	第三方之墊款 (附註一)	84,478	19,498
Payment in advance to suppliers	支付供應商之墊款	51,706	9,311
Deposit paid for investment	支付投資按金	985	18,391
Others	其他	45,910	5,395
Total	合計	209,812	66,484

Note 1: The advances which are made to business associates are unsecured, interest free and repayable within 3 to 6 months

10. 無形資產

無形資產主要指各城市之地方政府授予本公司附屬公司之經營權，並攤銷至30至50年。

11. 商譽

12. 貿易及其他應收賬款

於結算日之貿易應收賬款按發票日期減去減值虧損之賬齡分析如下：

附註一：向業務聯係人士作出之墊款為無抵押、免息及須於3至6個月內償還

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

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For the six months ended 30 September 2006
截至二零零六年九月三十日止六個月

13. TRADE AND OTHER PAYABLES

An aged analysis of trade payables as at the balance sheet date is as follows:

Current to 90 days	即時至90日
91 to 180 days	91至180日
181 to 360 days	181至360日
Over 360 days	逾360日
Deposits received from customers (Note 1)	收取客戶之按金 (附註1)
Rental deposits received	收取租金按金
Accruals	應計費用
Others (Note 2)	其他 (附註2)

Notes:

- (1) Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed.
- (2) Include in the balance, an amount of HK\$80,000,000 represents the outstanding consideration for the acquisition of subsidiaries. The consideration has been paid by issuing 200,000,000 shares of the Company in November 2006.

14. BANK BORROWINGS

The loans bear interests at market rates and are repayable in instalments over a period of one to five years.

15. CONVERTIBLE NOTES

Please refer to the details disclosed in the "Liquidity and Capital Resources" paragraph in the "Financial Review" section.

13. 貿易及其他應付賬款

於結算日之貿易應付賬款賬齡分析如下：

THE GROUP	
本集團	
30.9.2006	31.3.2006
二零零六年	二零零六年
九月三十日	三月三十一日
HK\$'000	HK\$'000
港幣千元	港幣千元
13,726	2,990
6,523	55
4,177	1,893
36,997	—
61,423	4,938
57,101	5,583
—	175
3,572	14,186
100,884	443
222,980	25,325

附註：

- (1) 收取客戶之按金指已收取之燃氣管道連接費，惟管道尚未完成。
- (2) 該結餘包括為數港幣80,000,000元，為收購附屬公司之未付代價。該代價已通過於二零零六年十一月發行本公司200,000,000股股份支付。

14. 銀行貸款

貸款之利息按市場利率計算，並可於一至五年期間內分期償還。

15. 可換股票據

請參閱「財務回顧」一節內「流動資金及資金資源」一段所披露之詳情。

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簡明財務報表附註

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

16. SHARE CAPITAL**16. 股本**

		Number of ordinary shares 普通股數目	Amount 金額 HK\$'000 港幣千元
Authorised:	法定：		
At 31 March 2006 and 30 September 2006	於二零零六年三月三十一日及 二零零六年九月三十日	4,999,999,999	350,000
Issued and fully paid:	已發行及繳足：		
At 31 March 2006	於二零零六年三月三十一日	2,885,559,946	201,989
Exercise of shares option	行使購股權	151,200,000	10,584
At 30 September 2006	於二零零六年九月三十日	3,036,759,946	212,573

17. ACQUISITIONS OF SUBSIDIARIES**17. 收購附屬公司**

During the period, the Group acquired several subsidiaries/business at an aggregated consideration of HK\$234,028,000.

於本期間，本集團以總代價港幣234,028,000元收購若干附屬公司／業務。

The net assets acquired, being the fair value, in the transaction, and the goodwill on acquisition or discount arising, are as follows:

該交易收購之資產淨額(按公平值計算)以及收購所產生之商譽或折讓如下：

		Yanliang 閩良 HK\$'000 港幣千元	Huaihua 懷化 HK\$'000 港幣千元	An Ran 安然 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Percentage of equity interests acquired	收購股權百分比	70%	55%	100%	
Net assets acquired	收購之資產淨額	56,649	18,497	170,496	245,642
Minority interests	少數股東權益	(17,171)	(8,365)	-	(25,536)
Goodwill (discount on acquisition)	商譽(收購折讓)	2,002	(372)	12,292	13,922
		41,480	9,760	182,788	234,028
Satisfied/To be satisfied by:	以／將以下列方式支付：				
Cash consideration	現金代價	41,480	9,760	102,788	154,028
Consideration shares	代價股份	-	-	80,000	80,000
		41,480	9,760	182,788	234,028

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

簡明財務報表附註

For the six months ended 30 September 2006
截至二零零六年九月三十日止六個月

18. RELATED PARTY TRANSACTIONS

The remuneration of directors and other members of key management during the period was as follows:

18. 與有關連人士之交易

於本期間，董事及其他主要管理層人員之酬金如下：

		Six months ended	
		30.9.2006	30.9.2005
		截至	截至
		二零零六年	二零零五年
		九月三十日	九月三十日
		止六個月	止六個月
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	3,770	1,577
Post-employment benefits	不再受僱後之福利	6	8
Share-based payments	股份形式之付款	-	6,498
		3,776	8,083

OTHER INFORMATION

其他資料

CORPORATE GOVERNANCE

Compliance with Code Provisions under Appendix 14 of the Listing Rules

During the six months ended 30 September 2006, the Company has complied with the provisions of the Code on Corporate Governance Practices ("CG Code") set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Stock Exchange") ("Listing Rules"), except all independent non-executive directors are not appointed for a specific term. As every director (includes each independent non-executive director) is subject to the retirement by rotation at least once every three years and director(s) appointed to fill a casual vacancy should be subject to election at the first and subsequent general meeting in accordance with the Company's Bye-Laws, the Board considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are comparable to those in CG Code.

Audit Committee

The Audit Committee has reviewed the unaudited interim results and financial statements of the Group for the six months ended 30 September 2006 and compliance procedures and the re-appointment of the external auditors with no disagreement.

企業管治

遵守上市規則附錄14下之守則條文

於截至二零零六年九月三十日止六個月，本公司已遵守香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄14所載之《企業管治常規守則》（「企業管治守則」）之條文，除所有獨立非執行董事並無指定任期。由於每名董事（包括獨立非執行董事）須遵守本公司組織章程細則之規定每三年輪席退任一次，所有為填補臨時空缺而獲委任之董事須於首次及繼後之股東大會上接受選舉，因此，董事會認為已採取足夠措施確保本公司之企業管治常規可媲美企業管治守則之規定。

審核委員會

審核委員會已審閱並同意本集團於截至二零零六年九月三十日止六個月之未經審核中期業績及財務報表以及合規程序及續聘外部核數師事宜。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2006, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company or its associated corporations, as recorded in the register maintained by the Company pursuant to Section 352 of the Securities and Futures Ordinance (the "SFO"), or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code"), were as follows:

(a) Issued shares of the Company

Name 名稱	Capacity 身份	Number of shares held 所持有股份數目	Approximate percentage of the Company's issued share capital 估本公司已發行股本之概約百分比
Super Win Development Limited ("Super Win")	Beneficial owner (Note 1) 實益擁有人 (附註1)	1,050,798,538	34.60%
Asian Allied Limited ("Asian Allied")	Through a controlled corporation (Note 1) 通過所控制公司持有 (附註1)	1,050,798,538	34.60%
Mr. Mo Shikang ("Mr. Mok") 莫世康先生 (「莫先生」)	Through controlled corporations (Notes 1 and 2) 通過所控制公司持有 (附註1及2)	1,050,798,538	34.60%

Notes:

- Asian Allied is interested in the same block of 1,050,798,538 shares of the Company registered under the name of Super Win, its wholly-owned subsidiary.
- Mr. Mo, a managing and executive director of the Company, is the beneficial owner of 42.75% of the issued share capital of Asian Allied. Pursuant to the provisions of Part XV of the SFO, Mr. Mo is deemed to be interested in the same block of 1,050,798,538 shares of the Company in which Asian Allied has an attributable interest.

董事於股份、相關股份及債券之權益

於二零零六年九月三十日，根據本公司遵照證券及期貨條例第352條存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），董事及彼等之聯繫人士於本公司或其相聯法團之股份、相關股份及債券之權益如下：

(a) 本公司已發行股份

附註：

- Asian Allied於以Super Win（其全資附屬公司）之名義登記之同一批1,050,798,538股本公司股份中擁有權益。
- 莫先生（本公司之董事總經理兼執行董事）為Asian Allied之已發行股本42.75%之實益擁有人。根據證券及期貨條例第XV部之規定，莫先生被視為於Asian Allied擁有應佔權益之同一批1,050,798,538股本公司股份中擁有權益。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

董事於股份、相關股份及債券之權益(續)

(b) Shares Options of the Company

(b) 本公司購股權

Name 名稱	Capacity 身份	Number of Options held 所持有 購股權數目	Closing price before date of grant 授出日期 前收市價	Exercise period 行使期	Exercise price per share 每股行使價 (HK\$) (港元)
Liu Jing 劉京	Beneficial owner 實益擁有人	26,000,000	0.365	12 October 2005 to 3 April 2007 二零零五年十月十二日至 二零零七年四月三日	0.365
Mr. Mo 莫先生	Beneficial owner 實益擁有人	2,600,000	0.365	12 October 2005 to 3 April 2007 二零零五年十月十二日至 二零零七年四月三日	0.365
Zhu Peifeng 朱培風	Beneficial owner 實益擁有人	2,600,000	0.365	12 October 2005 to 3 April 2007 二零零五年十月十二日至 二零零七年四月三日	0.365
Zhang Hesheng 張和生	Beneficial owner 實益擁有人	2,600,000	0.365	12 October 2005 to 3 April 2007 二零零五年十月十二日至 二零零七年四月三日	0.365
Jin Song 靳松	Beneficial owner 實益擁有人	26,000,000	0.365	12 October 2005 to 3 April 2007 二零零五年十月十二日至 二零零七年四月三日	0.365
Yan Wing Cheung* 甄永祥*	Beneficial owner 實益擁有人	26,000,000	0.395	17 May 2006 to 3 April 2007 二零零六年五月十七日至 二零零七年四月三日	0.400

* Mr. Yan Wing Cheung resigned as an executive director of the Company on 23 December 2006.

* 甄永祥先生於二零零六年十二月二十三日辭去本公司執行董事一職。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Continued)

(b) Shares Options of the Company (Continued)

Note:

These options are held by the relevant directors to subscribe for the relevant underlying shares of the Company in respect of the option shares granted by the Company under a share option scheme adopted on 4 April 1997, details of which are set out in the section headed "Share Options" of this report.

All the interests disclosed in sections (a) and (b) above represent long positions in the shares of the Company or the associated corporations.

Save as disclosed above, none of the directors nor their associates had any other interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations as at 30 September 2006, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

As at 30 September 2006, the number of outstanding option shares granted by the Company under the share option scheme adopted by the Company on 4 April 1997 to the directors to subscribe for shares of the Company, as recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Options" of this report.

董事於股份，相關股份及債券之權益(續)

(b) 本公司購股權(續)

附註：

該等購股權乃由相關董事所持有可認購根據本公司在一九九七年四月四日採納之購股權計劃(詳情請參閱本報告內之「購股權」一節)下授出之購股權股份所涉及之本公司之相關股份。

在上文(a)節及(b)節所披露之所有權益均為於本公司或相聯法團股份中之好倉。

除以上披露者外，於二零零六年九月三十日，根據本公司遵照證券及期貨條例第352條置存之登記冊所記載，或根據標準守則須知會本公司或聯交所，概無任何董事或其聯繫人士於本公司或其任何相聯法團之任何股份、相關股份或債券中擁有任何其他權益或淡倉。

董事購買股份或債券之權利

截至二零零六年九月三十日，根據本公司遵照證券及期貨條例第352條置存之登記冊所記載，或根據標準守則須知會本公司或聯交所，本公司根據於一九九七年四月四日採納之購股權計劃向董事授出以認購本公司股份之尚未行使之購股權股份數目，載於本報告「購股權計劃」一節。

OTHER INFORMATION

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SUBSTANTIAL SHAREHOLDERS

As at 30 September 2006, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons were, directly or indirectly, beneficially interested in 5% or more of the issued shares capital and underlying shares of the Company:

主要股東

於二零零六年九月三十日，根據本公司按證券及期貨條例第336條所存置之登記冊，以下人士直接或間接地實益擁有本公司已發行股本及相關股份之5%或以上權益：

Name of shareholder 股東名稱	Capacity and nature of interest 身份及權益性質	Number of shares held 持有股份數目	Number of underlying shares (under equity derivatives of the Company) 相關股份數目 (本公司股本衍生工具項下)	Aggregate interest 權益總額	Percentage of the Company's issued shares capital 佔本公司已發行股本百分比
Super Win	Directly beneficially owned (Note 1) 直接實益擁有 (附註1)	1,050,798,538	–	1,050,798,538	34.60%
Asian Allied	Through a controlled corporation (Note 1) 通過所控制公司持有 (附註1)	1,050,798,538	–	1,050,798,538	34.60%
Mr. Mo 莫先生	Through controlled corporations (Notes 1 and 2) 通過所控制公司持有 (附註1及2)	1,050,798,538	2,600,000	1,053,398,538	34.69%
Equator View Capital ("Equator View")	Directly beneficially owned (Note 3) 直接實益擁有 (附註3)	3,211,570	217,490,318	220,701,888	7.78%
DKR Soundshore Oasis Holding Fund Limited ("DKR Soundshore")	Through a controlled corporation (Notes 3 and 4) 通過所控制公司持有 (附註3及4)	3,211,570	217,490,318	220,701,888	7.78%
DKR Oasis Management Co. LP ("DKR Oasis Management")	Investment Manager (Notes 3 and 5) 投資經理 (附註3及5)	3,211,570	217,490,318	220,701,888	7.78%
DKR Capital Partners LP ("DKR Capital")	Through controlled corporations (Notes 3 and 5) 通過所控制公司持有 (附註3及5)	3,211,570	217,490,318	220,701,888	7.78%
DKR Management Co. Inc. ("DKR Management")	Through controlled corporations (Notes 3 and 5) 通過所控制公司持有 (附註3及5)	3,211,570	217,490,318	220,701,888	7.78%
DKR Capital Inc.	Through controlled corporations (Notes 3 and 5) 通過所控制公司持有 (附註3及5)	3,211,570	217,490,318	220,701,888	7.78%
Oasis Management Holdings LLC ("Oasis Management")	Through controlled corporations (Notes 3, 5 & 6) 通過所控制公司持有 (附註3、5及6)	3,211,570	217,490,318	220,701,888	7.78%
Merrill Lynch & Co., Inc. ("Merrill Lynch")	Through controlled corporations (Note 7) 通過所控制公司持有 (附註7)	–	522,943,147	522,943,147	18.12%
Indopark Holdings Ltd. ("Indopark")	Directly beneficially owned (Note 7) 直接實益擁有 (附註7)	–	522,943,147	522,943,147	18.12%

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes:

1. Super Win holds 1,050,798,538 shares in the Company. By virtue of Super Win being a wholly-owned subsidiary of Asian Allied, Asian Allied is deemed to be interested in the 1,050,798,538 shares held by Super Win.
2. Mr. Mo is the beneficial owner of 42.75% of the issued share capital of Asian Allied. Pursuant to the provisions of Part XV of the SFO, Mr. Mo is deemed to be interested in the same block of 1,050,798,538 shares in which Asian Allied has an attributable interest.
3. Equator View entered into a conditional subscription agreement with the Company on 7 September 2005 to subscribe for US\$20,000,000 convertible bonds (the "Convertible Bonds") from the Company. The Convertible Bonds were issued to Equator View on 28 October 2005. On 30 September 2006, the outstanding principal amount of the Convertible Bonds are US\$10,000,000.
4. Equator View interests in aggregate interest, which includes 3,211,570 shares and 217,490,318 underlying shares of the Company, in the Company. By virtue of Equator View being a 95% owned subsidiary of DKR Soundshore. DKR Soundshore is deemed to be interested in 220,701,888 aggregate interest, which includes 3,211,570 shares and 217,490,318 underlying shares of the Company, held by Equator View.
5. DKR Oasis Management controls 220,701,888 aggregate interest, which includes 3,211,570 shares and 217,490,318 underlying shares of the Company, owned by Equator View. By virtue of DKR Oasis Management being a 51% owned subsidiary of DKR Capital, and DKR Capital being 50% each owned by DKR Management and DKR Capital Inc., and DKR Management is wholly-owned by DKR Capital Inc, each of DKR Capital, DKR Management and DKR Capital Inc. is deemed to be interested in 220,701,888 aggregate interest, which includes 3,211,570 shares and 217,490,318 underlying shares of the Company, owned by Equator View.

主要股東(續)

附註：

1. Super Win 持有本公司1,050,798,538股股份。由於Super Win為Asian Allied之全資附屬公司，故Asian Allied被視為於Super Win持有之1,050,798,538股股份中擁有權益。
2. 莫先生為Asian Allied已發行股本之42.75%之實益擁有人。根據證券及期貨條例第XV部之規定，莫先生被視為於Asian Allied擁有應佔權益之同一批1,050,798,538股股份中擁有權益。
3. Equator View於二零零五年九月七日與本公司訂立一項有條件認購協議，以向本公司認購20,000,000美元可換股債券（「可換股債券」）。可換股債券於二零零五年十月二十八日發行予Equator View。於二零零六年九月三十日，可換股債券之未償本金額為10,000,000美元。
4. Equator View於本公司持有總權益（包括3,211,570股本公司股份及217,490,318股相關股份）。由於Equator View為DKR Soundshore擁有95%權益之附屬公司，DKR Soundshore被視為於Equator View持有共220,701,888股權益（包括3,211,570股本公司股份及217,490,318股相關股份）中擁有權益。
5. DKR Oasis Management控制由Equator View擁有之共220,701,888股權益（包括3,211,570股本公司股份及217,490,318股相關股份）。由於DKR Oasis Management為DKR Capital擁有51%權益之附屬公司，及DKR Capital由DKR Management及DKR Capital Inc.各自持有50%權益，及DKR Management由DKR Capital Inc.全資擁有，DKR Capital、DKR Management及DKR Capital Inc.各自被視為於Equator View擁有之共220,701,888股權益（包括3,211,570股本公司股份及217,490,318股相關股份）中擁有權益。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS (Continued)

Notes: (Continued)

- Oasis Management is interested in 49% of the entire issued share capital of DKR Oasis Management and is therefore entitled to exercise or control the exercise of one third or more of the voting power at general meetings of DKR Oasis Management. By virtue of the provisions of Part XV of the SFO, Oasis Management is deemed to be interested in the same block of 220,701,888 aggregate interest, which includes 3,211,570 shares and 217,490,318 underlying shares of the Company, in which DKR Oasis Management is interested.
- Indopark entered into a subscription agreement with the Company on 30 May 2006 to subscribe for US\$40,000,000 convertible bonds ("Convertible Bonds") from the Company. The Convertible Bonds were issued to Indopark on 15 June 2006 and can be converted into shares of the Company from 15 December 2006. By virtue of Indopark being an indirect wholly-owned subsidiary of Merrill Lynch. Merrill Lynch is deemed to be interested in the 522,943,147 underlying shares of the Company held by Indopark.

All the interests disclosed under this section represent long positions in the shares of the Company.

Other than as disclosed above, as at 30 September 2006, the Company has not been notified of any other relevant interests and short positions in the issued share capital and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTIONS

On 3 October 2006, a new share option scheme (the "2006 Share Option Scheme") was adopted by the shareholders of the Company and the share option scheme adopted by the Company on 4 April 1997 (the "1997 Share Option Scheme") were terminated accordingly on the same day and no further options will be granted under the 1997 Share Option Scheme but in all other respects, the provisions of the 1997 Share Option Scheme shall remain in full force and effect in respect of any options granted prior to the adoption of the 2006 Share Option Scheme and any such options shall continue to be exercisable in accordance with their terms of issue.

During the six months ended 30 September 2006, no option were granted under the 2006 Share Option Scheme.

主要股東(續)

附註：(續)

- Oasis Management於DKR Oasis Management之全部已發行股本之49%中擁有權益，因此Oasis Management有權在DKR Oasis Management之股東大會上行使或控制行使三分之一或以上之投票權。根據證券及期貨條例第XV部之規定，Oasis Management被視為於DKR Oasis Management擁有權益之同一批共220,701,888股權益(包括3,211,570股本公司股份及217,490,318股相關股份)中擁有權益。
- Indopark於二零零六年五月三十日與本公司訂立認購協議，自本公司認購40,000,000美元之可換股債券(「可換股債券」)。可換股債券已於二零零六年六月十五日發行予Indopark，自二零零六年十二月十五日起可轉換為本公司股份。由於Indopark乃Merrill Lynch之間接全資附屬公司，Merrill Lynch被視為擁有Indopark持有之522,943,147股本公司相關股份之權益。

於本節披露之所有權益均為本公司股份中之好倉。

除上文所披露者外，於二零零六年九月三十日，本公司並無獲悉本公司已發行股本及相關股份中之任何其他相關權益及淡倉記錄於根據證券及期貨條例第336條須予置存之登記冊內。

購股權

於二零零六年十月三日，本公司股東採納新購股權計劃(「二零零六購股權計劃」)，本公司於一九九七年四月四日採納之購股權計劃(「一九九七購股權計劃」)於同日被終止，據此將不會再根據一九九七購股權計劃授出任何購股權，但就採納二零零六年購股權計劃之前所授出之任何購股權而言，一九九七年購股權計劃在所有其他方面仍具十足效力及作用，且任何該等購股權可根據其發行條款繼續予以行使。

於截至二零零六年九月三十日止六個月，並無根據二零零六購股權計劃授出任何購股權。

OTHER INFORMATION

其他資料

SHARE OPTIONS (Continued)

The following tables disclose details of movements of the option shares, which were granted under the 1997 Share Option Scheme, held by employees (including directors) during the six months ended 30 September 2006 in accordance with the rule 17.07 of the Listing Rules:

購股權(續)

下表披露於截至二零零六年九月三十日止六個月，根據上市規則第17.07條規定僱員(包括董事)持有根據一九九七購股權計劃授出之購股權股份之變動詳情：

Name or category of participant 參與者姓名或類別	At 1 April 2006 於二零零六年四月一日	Granted during the period 期內已授出	Exercised during the period 期內已行使	At 30 September 2006 於二零零六年九月三十日	Date of grant of share options 購股權授出日期 (Note 1) (附註1)	Exercise period of share options 購股權行使期間	Exercise price of share options 購股權行使價 (Note 2) (附註2)
Directors 董事							
Liu Jing 劉京	26,000,000	-	-	26,000,000	13 April 2005 二零零五年四月十三日	12 October 2005 to 3 April 2007 二零零五年十月十二日至二零零七年四月三日	0.365
Mr. Mo 莫先生	2,600,000	-	-	2,600,000	13 April 2005 二零零五年四月十三日	12 October 2005 to 3 April 2007 二零零五年十月十二日至二零零七年四月三日	0.365
Zhu Peifeng 朱培風	2,600,000	-	-	2,600,000	13 April 2005 二零零五年四月十三日	12 October 2005 to 3 April 2007 二零零五年十月十二日至二零零七年四月三日	0.365
Zhang Hesheng 張和生	2,600,000	-	-	2,600,000	13 April 2005 二零零五年四月十三日	12 October 2005 to 3 April 2007 二零零五年十月十二日至二零零七年四月三日	0.365
Jin Song 靳松	26,000,000	-	-	26,000,000	13 April 2005 二零零五年四月十三日	12 October 2005 to 3 April 2007 二零零五年十月十二日至二零零七年四月三日	0.365
Yan Wing Cheung (Note 4) 甄永祥 (附註4)	26,000,000	-	-	26,000,000	18 November 2005 二零零五年十一月十八日	17 May 2006 to 3 April 2007 二零零六年五月十七日至二零零七年四月三日	0.400
Sub-total 小計	85,800,000	-	-	85,800,000			
Other employees 其他僱員							
In aggregate 合計	5,000,000	-	-	5,000,000	13 April 2005 二零零五年四月十三日	12 October 2005 to 3 April 2007 二零零五年十月十二日至二零零七年四月三日	0.365
	90,800,000	-	-	90,800,000			

OTHER INFORMATION 其他資料

SHARE OPTIONS (Continued)

Notes:

1. The vesting period of the share options is from the date of the grant until the commencement of the exercise period.
2. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
3. During the period, no option shares were transferred to/from other category, cancelled or lapsed under the 1997 Share Option Scheme.
4. Mr. Yan Wing Cheung resigned as an executive director of the Company on 23 December 2006.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules.

Specific enquiry has been made of all the directors and the directors have confirmed that they have complied with the Model Code throughout the six months ended 30 September 2006.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30 September 2006.

By Order of the Board

MO SHIKANG

Managing Director

Hong Kong, 27 December 2006

購股權 (續)

附註：

1. 購股權之歸屬期由授出日期至行使期間開始為止。
2. 購股權行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
3. 期內並無購股權股份根據一九九七購股權計劃轉往或轉自其它類別、註銷或失效。
4. 甄永祥先生於二零零六年十二月二十三日辭去本公司執行董事一職。

證券交易標準守則

本公司已採納上市規則附錄10所載之上市發行人董事進行證券交易的標準守則(「標準守則」)。

本公司已向全體董事作出特別查詢，而董事已確認彼等於截至二零零六年九月三十日止六個月期間一直遵守標準守則。

購買、出售或贖回本公司之上市證券

於截至二零零六年九月三十日止六個月期間內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

承董事會命

莫世康

董事總經理

香港，二零零六年十二月二十七日

中民燃氣控股有限公司
CHINESE PEOPLE GAS HOLDINGS COMPANY LIMITED

Unit 2113, 21/F., China Merchants Tower, Shun Tak Centre,
168-200 Connaught Road Central, Hong Kong

香港干諾道中168-200號信德中心招商局大廈21樓2113室