



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 2010 中期報告

*Enhancing
Environmental Quality
As Well As **Shareholders' Value***

*提升環保節能
及股東價值*



公司資料

董事會

主席

馬國安先生

執行董事兼董事總經理

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

李福祚先生(於二零一零年八月六日辭任)

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

馬國安先生(主席)

李福祚先生(於二零一零年八月六日辭任)

黃得勝先生

公司秘書

王添根先生

註冊辦事處

Canon's Court
22 Victoria Street
Hamilton HM12
Bermuda

主要營業地點

香港
灣仔
港灣道26號
華潤大廈
1901-05室

法律顧問

齊伯禮律師行
禮德律師行聯營行

核數師

德勤•關黃陳方會計師行

主要股份過戶登記處

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

香港股份過戶登記處

卓佳秘書商務有限公司
香港
灣仔
皇后大道東28號
金鐘匯中心26樓

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- ✦ 華潤燃氣擁有之燃氣項目 Gas projects owned by CR Gas
- 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
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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。本公司的名稱已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。

於二零零九年及二零一零年上半年，本公司繼續通過內涵式增長及外延式收購實現擴張。這期間本公司新增二十五個城市燃氣項目。截至二零一零年六月三十日，本公司在中國十一個省份和一個直轄市經營三十二個城市燃氣項目，燃氣年銷量約達50億立方米。

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 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.

During 2009 and the first half of 2010, the Company continues to grow organically and by acquisitions. Additional 25 city gas projects were added during this period. As at 30 June 2010, the Company operates 32 city gas projects in 11 provinces in China and one municipality with annualised gas sales volume of some 5 billion m³.

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城市燃氣分銷項目公司概覽

二零零八年向華潤集團收購的七個項目

省份	建立年份	持股%	燃氣類別	人口 (百萬)	接駁 住宅戶數	設計供氣量		燃氣銷售量		住宅 (%)	非住宅 (%)	加氣站 (%)	瓶裝 (%)	加氣站 數目
						(立方米 日)	(千立方米)	(千立方米)	(千立方米)					
Province	Year of Founding	% Owned	Type of Gas	Population (mm)	Connected Households	Installed Capacity (m ³ /day)	Gas Sales Volume (000m ³)	Residential (%)	Non-residential (%)	Gas Stations (%)	Bottled (%)	No. of Gas Stations		
成都 Chengdu 四川 Sichuan	2005	36.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	12.9	1,698,166	1,602,176	569,454	49.1%	50.3%	0.6%	-	3		
無錫 Wuxi 江蘇 Jiangsu	2005	50.0	管道天然氣及 或其他氣種、 瓶裝液化石油氣、壓縮天然氣站 Piped natural and/or other gas, bottled LPG, CNG stations	6.2	593,109	6,365,000	199,971	20.6%	65.0%	9.0%	5.4%	6		
蘇州 Suzhou 江蘇 Jiangsu	2003	70.0	管道天然氣及 或其他氣種、 瓶裝液化石油氣 Piped natural and/or other gas, bottled LPG	6.3	128,897	715,000	77,108	11.4%	87.8%	-	0.8%	-		
南京 Nanjing 江蘇 Jiangsu	1999	80.4	壓縮天然氣站 CNG stations	6.3	-	-	34,998	-	-	100.0%	-	11		
富陽 Fuyang 浙江 Zhejiang	2005	50.0	管道天然氣及 或其他氣種、 瓶裝液化石油氣 Piped natural and/or other gas, bottled LPG	0.6	45,761	60,000	11,195	-	-	-	-	7		

二零零八年上半年燃氣銷售總量
1H 2010 Total Gas Sales Volume7p8 00 0 J 0 d 0 Ge
0 5 0 0 g
CNG staal and/or other JT (other)

公司簡介

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二零零九年本公司直接收購的十三個項目

13 projects acquired directly by the Company in 2009

省份	建立年份	持股%	燃氣類別	人口 (百萬)	接駁 住宅戶數	設計供氣量 (立方米 日)	二零一零年上半年燃氣銷售總量 1H 2010 Total Gas Sales Volume								
							燃氣銷售量 (千立方米)	住宅 (%)	非住宅 (%)	加氣站 (%)	瓶裝 (%)	加氣站 數目			
Province	Year of Founding	% Owned	Type of Gas	Population (mm)	Connected Households	Installed Capacity (m ³ /day)	Gas Sales Volume (000m ³)	Residential (%)	Non- residential (%)	Gas Stations (%)	Bottled (%)	No. of Gas Stations			
武漢	Wuhan	湖北	Hubei	2002	51.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	9.1	54,679	283,000	31,148	4.6%	92.9%	2.5%	-	1
昆明	Kunming	雲南	Yunnan	2008	64.0	管道天然氣及 或其他氣種 Piped natural and/or other gas	6.3	18,768	111,000	4,211	3.2%	96.8%	-	-	-
通州	Tongzhou	江蘇	Jiangsu	2008	70.0	管道天然氣及 或其他氣種 Piped natural and/or other gas	1.2	9,906	25,000	1,074	40.8%	59.2%	-	-	-
洪洞	Hongdong	山西	Shanxi	2009	51.0	管道天然氣及 或其他氣種、 壓縮天然氣站 Piped natural and/or other gas, CNG station	0.7	5,146	100,000	1,113	40.8%	56.1%	3.1%	-	1
濟南	Jinan	山東	Shandong	2009	100.0	管道天然氣 Piped natural gas	6.7	-	160,000	637	-	100.0%	-	-	-
棗陽	Zaoyang	湖北	Hubei	2008	100.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	1.1	1,531	6,000	1,056	5.0%	12.1%	82.9%	-	1
鷹潭	Yingtán	江西	Jiangxi	2009	100.0	管道天然氣及 或其他氣種 Piped natural and/or other gas	1.1	5,255	940	58	24.1%	75.9%	-	-	-
瀘州	Luzhou	四川	Sichuan	2003	40.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	5.0	179,218	145,000	57,603	56.2%	29.1%	14.7%	-	3
衡水	Hengshui	河北	Hebei	2009	95.0	管道天然氣 Piped natural gas	4.4	5,539	55,000	6,297	2.0%	98.0%	-	-	-
魚台	Yutai	山東	Shandong	2009	100.0	新建項目 Greenfield	0.5	-	-	-	-	-	-	-	-
霍州	Huozhou	山西	Shanxi	2009	70.0	管道天然氣 Piped natural gas	0.3	1,604	144,000	344	41.6%	58.4%	-	-	-
陽曲	Yangqu	山西	Shanxi	2009	65.0	新建項目 Greenfield	0.1	-	-	-	-	-	-	-	-
兗州	Yanzhou	山東	Shandong	2009	70.0	新建項目 Greenfield	0.6	-	-	-	-	-	-	-	-
小計十三個項目 Sub-total 13 projects							37.1	281,646	1,029,940	103,541	34.0%	56.2%	9.8%	-	6

二零一零年本公司直接收購的五個項目

5 projects acquired directly by the Company in 2010

重慶	Chongqing	直轄市	Municipality	1995	25.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	28.6	2,409,276	3,280,000	890,231	33.7%	64.0%	2.3%	-	5
江寧	Jiangning	江蘇	Jiangsu	2010	49.0	管道天然氣 Piped natural gas	0.3	141,584	55,000	22,267	39.0%	61.0%	-	-	-
宜賓	Yibin	四川	Sichuan	2010	50.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	5.3	106,224	93,000	42,992	36.4%	31.7%	31.9%	-	4
內江	Neijiang	四川	Sichuan	2010	50.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	4.3	113,092	40,000	23,958	58.5%	32.4%	9.1%	-	2
鳳城	Fengcheng	遼寧	Liaoning	2010	100.0	新建項目 Greenfield	0.6	-	-	-	-	-	-	-	-
小計五個項目 Sub-total 5 projects							39.1	2,770,176	3,468,000	979,448	34.5%	61.8%	3.7%	-	11
合計三十二個項目 Grand-total 32 projects							130.8	6,428,415	15,147,433	2,324,972	32.9%	60.3%	6.1%	0.7%	55

財務摘要

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		截至 二零一零年 六月三十日 止六個月 (未經審核) 6 months ended 30 June 2010 (unaudited) 千港元 HK\$'000	截至 二零零九年 六月三十日 止六個月 (未經審核 及經重列) 6 months ended 30 June 2009 (unaudited and restated) 千港元 HK\$'000	增加 (減少) Increase/ (Decrease)
營業額	Turnover	2,747,186	1,479,942	86%
經營溢利	Profit from operations	515,013	265,471	94%
經營業務現金流入 淨額	Net cash inflow from operating activities	621,018	327,641	90%
本公司股本持有人 應佔溢利	Profit attributable to equity holders of the Company	304,592	174,468	75%
		港元 HK\$	港元 HK\$	
每股盈利(附註2)	Earnings per share (Note 2)			
基本	Basic	0.23	0.13	77%
攤薄	Diluted	0.23	0.13	77%
擬派每股中期股息	Proposed interim dividend per share	0.02	0.02	0%

附註：

Notes:

- 截至二零零九年六月三十日止六個月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(視適用情況而定)經已合併的方式重列。
- 每股基本盈利按已發行股份之加權平均數計算(見簡明綜合財務報表附註8)。每股攤薄盈利已計入購股權潛在攤薄的影響。
- The comparatives for the six months ended 30 June 2009 were restated to reflect the adoption of the "Merger Accounting under Common Control Combination" accounting policy where the relevant amounts are restated as if the entities or businesses had been combined at the previous reporting period or when they first came under common control, whichever is shorter, and up to the date of disposal where appropriate.
- Basic earnings per share is calculated based on weighted average number of issued shares as indicated in Note 8 to the Condensed Consolidated Financial Statements. Diluted earnings per share incorporates the potential dilutive effect of share options.

財務摘要

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於 二零一零年 六月三十日 (未經審核) As at 30 June 2010 (unaudited) 千港元 HK\$'000	於 二零零九年 十二月 三十一日 (經審核) As at 31 December 2009 (audited) 千港元 HK\$'000	增加 (減少) Increase/ (Decrease)
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主席報告與業務及業績回顧

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業績

本集團於截至二零一零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2,747,000,000港元及305,000,000港元，較去年同期分別增加86%及75%。

中期股息

董事決議派付截至二零一零年六月三十日止六個月的中期股息每股0.02港元(截至二零零九年六月三十日止六個月：每股0.02港元)，將於二零一零年十月八日向於二零一零年九月二十四日名列本公司股東名冊的股東支付。

暫停辦理股份過戶登記

本公司將於二零一零年九月二十日至二零一零年九月二十四日(包括首尾兩天)期間，暫停辦理股份過戶登記。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，最遲須於二零一零年九月十七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，分別佔截至二零一零年六月三十日止期間收入之81%及19%(二零零九年：分別為80%及20%)。

截至二零一零年六月三十日止期間，城市燃氣分銷業務的營業額為2,747,000,000港元，較去年同期上升86%。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7.8億立方米增加198%至23.25億立方米(內涵增長1.64億立方米及收購增長13.81億立方米)，以及接駁費收入由301,000,000港元上升

RESULTS

For the period ended 30 June 2010, the Group recorded turnover and profit attributable to the Company's equity holders of HK\$2,747 million and HK\$305 million, an increase of 86% and 75% 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 2010 (six months ended 30 June 2009: HK\$0.02 per share), payable on 8 October 2010 to shareholders on the register of members of the Company on 24 September 2010.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 20 September 2010 to 24 September 2010, 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 17 September 2010.

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 81% and 19% of the revenue for the period ended 30 June 2010 (2009: 80% and 20% respectively).

The turnover of the city gas distribution operation for the period ended 30 June 2010 amounted to HK\$2,747 million, an increase of 86% 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 198% from 780 million m³ to 2,325 million m³ (164 million m³ due to organic growth and 1,381 million m³ due to acquisition growth) and the increase in connection fee income by 77% from HK\$301 million to HK\$534 million (HK\$108 million

主席報告與業務及業績回顧

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77%至534,000,000港元(內涵增長108,000,000港元及收購增長125,000,000港元)。而燃氣銷售及接駁費收入的增加主要由於以下因素：

- (1) 工商業用戶日設計供氣量由7,200,000立方米增加110%至15,100,000立方米。工商業用戶佔截至二零一零年六月三十日止期間燃氣總銷售量及燃氣總銷售收入分別為66%及79%。
- (2) 接駁住宅戶數由2,300,000戶增加178%至6,400,000戶。

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。中國政府一貫非常支持開發天然氣行業，並頒佈了多項政策和指引，以鼓勵使用天然氣和令其有序進行。「西氣東輸」管道已建成，將天然氣由新疆自治區輸送到中國沿海地區。「西氣東輸」管道二期及「川氣東送」管道(由氣儲量豐富的中亞及四川省送至中國沿海地區)以及於沿海地區的液化天然氣接收站建設正在積極進行中，可見中國的天然氣行業具有龐大的日後增長機遇。本公司將利用此等有利的行業基礎及其優秀而富經驗的管理團隊，透過內涵式的增長及外延式的收購再創高峰。

國家發展和改革委員會宣佈將每立方米之燃氣井口價格上調人民幣0.23元，作為加強天然氣供應之措施之一，該措施已於二零一零年六月一日起生效。價格上升主要由終端用戶承擔，尤其為非住宅用戶。本次價格改革將於不久的將來推動透過當地及進口渠道供應之燃氣增加，故其整體影響對下游城市燃氣分銷行業是正面的。

due to organic growth and HK\$125 million due to acquisition growth). The increases in gas sales and connection fee income were in turn driven by the following factors:

- (1) 110% increase in the daily installed capacity for commercial & industrial (“C&I”) customers from 7.2 million m³ to 15.1 million m³. C&I customers accounted for 66% and 79% of the total gas sales volume and total gas sales revenue respectively for the period ended 30 June 2010.
- (2) 178% increase in the number of connected households from 2.3 million to 6.4 million.

The continued economic growth and the rapid industrialization and urbanisation of China have spiked the demand for energy in the PRC. The PRC government has been very supportive of the development of the natural gas industry and has promulgated various policies and guidelines to encourage and rationalize the usage of natural gas. The “West to East Gas Transmission” pipelines were constructed to bring natural gas from the Xinjiang Autonomous Region to the coastal regions of the PRC. Construction of the second phase of the “West to East Gas Transmission” pipelines and the “Sichuan to East” pipelines from the gas-rich Central Asia and Sichuan province to coastal regions of the PRC as well as construction of LNG terminals in coastal cities are actively in progress. All these offer significant opportunity for future growth in the natural gas industry in China. The Company will ride on these favourable industry fundamentals and its strong and experienced management team to scale new heights via organic and acquisition growths.

The National Development and Reform Commission, as one of the measures to increase the supply of natural gas, announced an upward revision of gas wellhead price by RMB0.23 per m³ with effect from 1 June 2010. The price increase has mostly been passed through to end users, particularly the non-residential users. The overall impact of the price reform to the entire downstream city gas distribution industry is positive as it will stimulate the increase in gas supply from both local and imported sources in the immediate future.

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與二零零九年情況相若，本集團正與其控股股東華潤集團討論有關可能於二零一零年下半年收購若干城市燃氣分銷項目的事宜。於華潤集團持有的全部該類項目中，本集團擬收購約九個城市燃氣分銷項目。此等項目位於中國廈門、濟寧、崑山、寧波等省市，燃氣年銷售量約為5億立方米，待收購完成後，預計將對本集團的城市燃氣分銷業務組合作出重大貢獻。收購事項的詳情（包括但不限於此等建議收購事項的代價及具體時間）仍在與華潤集團討論中，故尚未最終確定。因此，雙方並無達成任何確切的時間表。

預期將於二零一零年下半年向華潤集團收購的九個項目

省份	建立年份	持股%	燃氣類別	人口 (百萬)	接駁 住宅戶數	二零一零年上半年燃氣銷售總量 1H 2010 Total Gas Sales Volume								
						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 (000m ³)	住宅 (%) Residential (%)	非住宅 (%) Non- residential (%)	加氣站 (%) Gas Stations (%)	瓶裝 (%) Bottled (%)	加氣站 數目 No. of Gas Stations		
廈門	Xiamen	福建 Fujian	2007	49.0	管道天然氣及 或其他氣種、瓶裝 液化石油氣、液化石油氣站 Piped natural and/or other gas, bottled LPG, LPG stations	1.8	276,138	457,000	50,611	16.1%	39.8%	10.8%	33.3%	2
濟寧	Jining	山東 Shandong	2007	51.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	8.3	170,623	110,750	39,910	19.8%	74.8%	5.4%	-	1
遂寧	Suining	四川 Sichuan	1993	50.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	3.9	131,962	58,000	39,083	50.5%	25.9%	23.6%	-	4
滕州	Tengzhou	山東 Shandong	2008	70.0	管道天然氣及 或其他氣種、壓縮 天然氣站 Piped natural and/or other gas, CNG stations	1.7	71,453	150,000	30,263	12.6%	79.1%	8.3%	-	2
什邡	Shifang	四川 Sichuan	2008	51.0	管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	0.4	33,147	90,000	29,884	16.8%	66.8%	16.4%	-	2
崑山	Kunshan	江蘇 Jiangsu	2001	49.9	管道天然氣 Piped natural gas	0.7	73,927	451,000	18,508	38.4%	61.6%	-	-	-
啟東	Qidong	江蘇 Jiangsu	2007	100.0	管道天然氣及 或其他氣種、瓶裝 液化石油氣 Piped natural and/or other gas, bottled LPG	1.1	41,146	80,000	6,286	37.3%	62.7%	-	-	-
谷城	Gucheng	湖北 Hubei	2004	100.0	管道天然氣 Piped natural gas	0.6	394	13,000	2,268	0.5%	99.5%	-	-	-
杭州灣	Hangzhou- wan	浙江 Zhejiang	2009	100.0	管道天然氣 Piped natural gas	5.7	-	32,280	602	-	100.0%	-	-	-
九個項目合計 Total 9 projects						24.2	798,790	1,442,030	217,415	24.9%	56.2%	11.2%	7.7%	11

於二零一零年六月二十八日，本集團與一家中國國有企業天津市燃氣集團有限公司訂立一份重要合作協議，以在中國天津成立主要從事管道天然氣供應及提供的中外合營公司。本集團預計持有建議合營企業49%的權益，估計投資額為人民幣20億元至人民幣25億元。預期交易將於二零一零年年底或二零一一年年初完成。

Similar to 2009, the Group is in discussion with its controlling shareholder, CRH, about possible acquisition of certain city gas distribution projects in the second half of 2010. Of all these projects held by CRH, the Group contemplates to acquire about 9 city gas distribution projects. These projects are located in various provinces of China including cities such as Xiamen, Jining, Kunshan, Ningbo, etc with annualized gas sales volume of about 500 million m³ and are expected to make significant contribution to the city gas distribution businesses portfolio of the Group upon acquisition. Details of such acquisition (including but not limited to consideration and timing of the proposed acquisition) are still in discussion with CRH and thus have not been finalized and accordingly, no definitive time table has been set by both parties.

9 projects expected to be acquired from CRH in 2H 2010

On 28 June 2010, the Group entered into an important co-operation agreement with Tianjin Gas Group Company Limited, a PRC State-owned enterprise, to establish a sino-foreign equity joint venture enterprise principally for the supply and provision of piped natural gas in Tianjin, the PRC. The Group is expected to hold a 49% interest in the proposed joint venture with an estimated investment of between RMB2 billion and RMB2.5 billion. The transaction is expected to complete towards the end of 2010 or early 2011.

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FINANCIAL REVIEW

The Group's unaudited consolidated turnover for the period amounted to HK\$2,747 million (2009: HK\$1,480 million) with gross profit of HK\$842 million or 31% (2009: HK\$452 million or 31%) and a profit before minority interests for the period of HK\$305 million (2009: HK\$174 million).

Cash Flow

The net cash inflow from operations during the period amounted to HK\$621 million (2009: HK\$328 million).

The Group has spent HK\$1.4 billion in 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\$2,975 million. Among the cash balance 5% was denominated in Hong Kong dollar and the remaining in Renminbi and US dollar.

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 March 2010, the Group obtained a 3-year revolving credit facility of HK\$380 million at an all-in cost of HIBOR plus 1.05%. In June 2010, the Group secured a 5-year term loan facility of HK\$2 billion with an all-in cost of HIBOR plus 0.95%. As at the end of the period, the Group has total borrowings of HK\$4,226 million. 4% of the borrowings is considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 10% and 90% of the total borrowings respectively. Bank loans of HK\$28 million was secured by assets of the Group. Over 90% of borrowings are interest bearing bank loans on floating rate terms.

The net borrowings of the Group was HK\$1,250 million as at the period end. The gearing ratio is 33.3%.

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本集團獲授40億港元於二零一二年至二零一五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93%。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。

物業、廠房及設備

截至二零一零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44,000,000港元，於在建工程方面支出為295,000,000港元。

或然負債

於二零一零年六月三十日，本集團並無任何重大負債。

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。

The Group has been granted a total of HK\$4 billion term loan facilities with maturities from 2012 to 2015. The facilities are unsecured and with floating interest rates. As at the end of the period, 93% 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.

Property, Plant and Equipment

During the period ended 30 June 2010, the Group's continuing city gas distribution business spent HK\$44 million on machinery and equipment and HK\$295 million on construction in progress.

Contingent Liabilities

As at 30 June 2010, the Group did not have any material liabilities.

Financial Management and Treasury Policy

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

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

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重大投資、收購和出售事項

收購重慶25%股權

於二零零九年十二月二十三日及二零零九年十二月二十四日，本公司的全資附屬公司華潤燃氣投資與重慶市能源投資集團公司（「重慶能源」）分別訂立總協議及補充協議，據此華潤燃氣投資同意以現金向重慶燃氣（集團）有限責任公司（「重慶燃氣」）出資約人民幣1,162,800,000元用以增加其註冊資本，以換取重慶燃氣25%股權。用於換取重慶燃氣經擴大註冊股本中25%股權的現金代價約人民幣1,162,800,000元，乃經公平磋商並根據(i)重慶燃氣在重慶城市燃氣分銷業務方面的往績記錄及發展潛力；及(ii)重慶燃氣於二零零九年九月三十日的經評估資產淨值人民幣2,877,100,000元（基於中國獨立估值師進行的獨立估值）而釐定。重慶燃氣是一家在中國註冊成立並由重慶能源全資擁有的有限責任公司，主要在中國重慶從事城市燃氣分銷業務。

於二零一零年年初，在取得中國有關當局的所有必要批文後，上述交易已告完成。重慶燃氣轉制為中外合營企業，由重慶能源及華潤燃氣投資分別擁有75%及25%權益。

SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

Acquisition of 25% equity interest in Chongqing

On 23 December 2009 and 24 December 2009, CR Gas Investment, a wholly-owned subsidiary of the Company, entered into master agreements and a supplemental agreement respectively, with Chongqing Energy Investment Group* (重慶市能源投資集團公司) (“Chongqing Energy”) whereby CR Gas Investment agreed to contribute cash of approximately RMB1,162.8 million to Chongqing Gas Group Corp Ltd.* (重慶燃氣(集團)有限責任公司) (“Chongqing Gas”) to increase its registered capital in return for a 25% equity interest in Chongqing Gas. The cash consideration of approximately RMB1,162.8 million for the 25% equity interest in the enlarged registered capital of Chongqing Gas was determined after arm's length negotiation with reference to (i) the track record and potential development of Chongqing Gas in the city gas distribution business in Chongqing; and (ii) the appraised net asset value of Chongqing Gas of RMB2,877.1 million as at 30 September 2009, based on the independent valuation performed by an independent valuer in the PRC. Chongqing Gas is a limited company incorporated in the PRC wholly-owned by Chongqing Energy and is principally engaged in city gas distribution business in Chongqing, the PRC.

The aforesaid transaction was completed in early 2010 upon obtaining all the necessary approvals from the relevant PRC authorities and Chongqing Gas was converted into a sino-foreign equity joint venture owned by Chongqing Energy and CR Gas Investment as to 75% and 25% respectively.

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在南京市江寧區成立合營公司

於二零一零年四月九日，本公司（透過其全資附屬公司華潤燃氣有限公司）根據有關成立合營公司南京江寧華潤燃氣有限公司（「江寧華潤燃氣」）的合營合約及組織章程細則，與南京市江寧區煤氣（集團）公司（「中國訂約方」）訂立中外股權合營安排，江寧華潤燃氣成立後即成為本公司的共同控制實體。江寧華潤燃氣主要在中國南京市江寧區從事（其中包括）投資、建設及經營城市管道燃氣設施及供應及銷售燃氣。

華潤燃氣有限公司向江寧華潤燃氣作出現金注資總額人民幣600,000,000元，以獲得江寧華潤燃氣的49%股權。

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。

Establishment of a joint venture company in Jiangning District, Nanjing

On 9 April 2010, the Company, through China Resources Gas Limited, its wholly-owned subsidiary, entered into a sino-foreign equity joint venture arrangement with 南京市江寧區煤氣(集團)公司 (translated as Nanjing City Jiangning District Gas (Group) Company Limited) (the “PRC Party”) pursuant to the joint venture contract and the articles of association in relation to the establishment of the joint venture company namely Nanjing Jiangning China Resources Gas Co., Ltd. (南京江寧華潤燃氣有限公司) (“Jiangning CR Gas”), which became a jointly controlled entity of the Company upon establishment. Jiangning CR Gas is principally engaged in, among other things, the investment, construction and operation of the city piped gas facilities as well as the supply and sale of gas in Jiangning District, Nanjing City of the PRC.

The aggregate cash contribution of RMB600 million was contributed by China Resources Gas Limited to Jiangning CR Gas for a 49% stake in Jiangning CR Gas.

** Name translated for reference purposes.*

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).

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新購股權計劃於期內的變動摘要載於其他資料一節內。

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」），旨在嘉許若干僱員之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十年內有效。根據獎勵計劃授出限制性股份及於其整個有效期內授予經甄選僱員限制性股份的總數上限分別為本公司不時已發行股本的5%及0.5%。

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（佔二零一零年六月三十日本公司已發行股本約4.95%）。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，因此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。該等獎本已發行

A summary showing the movements of the New Share Option Scheme during the period are detailed in the Additional Information section.

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 and to a selected employee throughout its duration are limited to 5% and 0.5% respectively of the issued share capital of the Company from time to time.

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 4.95% of the issued share capital of the Company as at 30 June 2010, 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 made under the scheme. The awards will be subject to the approval of the Company’s Remuneration Committee and the cash under the award will only be given upon fulfillment of relevant vesting conditions imposed on the date of grant of the award.

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獎勵僱員

於二零一零年六月三十日，本集團在香港和中國共聘用約16,000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，二零一零年八月二十三日

REWARD FOR EMPLOYEES

As at 30 June 2010, the Group employs approximately 16,000 employees in Hong Kong and the PRC. The Group values human resources 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
MA Guoan
Chairman
CHINA RESOURCES GAS GROUP LIMITED

Hong Kong, 23 August 2010

其他資料

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董事會

於二零一零年三月十七日，楊崇和博士辭任本公司獨立非執行董事，同日，于劍女士獲委任為本公司獨立非執行董事，以填補楊博士的空缺。

於二零一零年八月六日，李福祚先生因華潤集團的其他職責分配而辭任本公司非執行董事。

於本中期報告日期，董事會成員包括三名執行董事馬國安先生、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

本公司主席兼執行董事馬國安先生自二零一零年三月十七日起獲委任為本公司提名委員會主席，以填補因楊崇和博士辭任而產生的空缺。

於本中期報告日期，提名委員會包括一名執行董事馬國安先生及兩名獨立非執行董事黃得勝先生及陸志昌先生。馬國安先生乃提名委員會主席。

有關董事資料的其他變動

自本公司二零零九年年報日期以來，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自二零一零年七月九日起獲委任為華潤電力控股有限公司非執行董事，該公司於聯交所主板上市。

THE BOARD

Dr. Yang Chonghe, Howard resigned as the Independent Non-executive Director of the Company with effect from 17 March 2010 and Ms. Yu Jian was appointed as the Independent Non-executive Director of the Company to fill the vacancy of Dr. Yang with effect from 17 March 2010.

Mr. Li Fuzuo resigned as the Non-executive Director of the Company with effect from 6 August 2010 due to assuming other responsibilities with China Resource Group.

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, Ken; 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. Ma Guoan, the Chairman and Executive Director of the Company, was appointed as the chairman of the Nomination Committee of the Company to fill the vacancy arising from the resignation of Dr. Yang Chonghe, Howard with effect from 17 March 2010.

As at the date of this interim report, 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.

OTHER CHANGES IN DIRECTORS' INFORMATION

Other changes in Directors' information since the date of the 2009 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 Non-executive Directors of China Resources Power Holdings Company Limited, a company listed on the main board of the Stock Exchange, with effect from 9 July 2010.

其他資料

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董事酬金

董事會於二零一零年三月十六日批准將各執行董事及非執行董事的董事袍金由每年30,000港元增至70,000港元，並將各獨立非執行董事的董事袍金由每年120,000港元增至150,000港元，此調整仍待股東批准。股東在本公司於二零一零年五月三十一日舉行的股東週年大會上批准授權董事會釐定董事截至二零一零年十二月三十一日止年度的酬金。

除上文所披露的資料之外，概無其他根據上市規則第13.51B(1)條規定須予披露的資料。

DIRECTORS' REMUNERATION

On 16 March 2010, the Board approved the increase in the Director's fee from HK\$30,000 to HK\$70,000 per annum for each Executive Director and Non-executive Director and the increase in the Director's fee from HK\$120,000 to HK\$150,000 per annum for each Independent Non-executive Director subject to the approval of the shareholders of the Company. At the annual general meeting of the Company held on 31 May 2010, the shareholders approved to authorize the Board to fix the remuneration of the Directors for the year ending 31 December 2010.

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

其他資料

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董事所佔證券權益

於二零一零年六月三十日，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或淡倉（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或淡倉如下：

(a) 於本公司已發行普通股的權益

董事姓名 Name of Directors	身份 Capacity	好倉或淡倉 Long or short position	股份數目 Number of shares	所佔權益 總額百分比 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	0.0071%
王添根先生 Mr. Ong Thiam Kin, Ken	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0035%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	51,000	0.0036%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0038%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	40,000	0.0028%

附註：

1. 此為於二零一零年六月三十日所持本公司普通股好倉總額佔本公司全部已發行股本的百分比。

DIRECTORS' INTEREST IN SECURITIES

As at 30 June 2010, 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	0.0071%
王添根先生 Mr. Ong Thiam Kin, Ken	實益擁有人 Beneficial owner	好倉 Long position	50,000	0.0035%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	51,000	0.0036%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	54,000	0.0038%
黃得勝先生 Mr. Wong Tak Shing	實益擁有人 Beneficial owner	好倉 Long position	40,000	0.0028%

Note:

1. This represents the percentage of aggregate long position in ordinary shares of the Company to the total issued share capital of the Company as at 30 June 2010.

其他資料

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

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

董事姓名 Name of Directors	好倉或淡倉 Long or short position	股份數目 Number of shares	購股權數目 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：

Notes:

1. 此為華創購股權計劃所涉及的相關股份數目。
2. 此為於二零一零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. 購股權可於二零零四年十月四日至二零一四年十月三日期間行使。
4. 上文所披露的所有權益現由各董事以實益擁有人身份持有。
5. 在各種情況下，於接納所授購股權時須支付1.00港元。

1. This refers to the number of underlying shares of CRE covered by its share option schemes.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 30 June 2010.
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

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(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	—	—	—	0.0005%
王傳棟先生 Mr. Wang Chuandong	好倉 Long position	—	101,800 ³	2.750	06/10/2003	0.0022%
李福祚先生 Mr. Li Fuzuo	好倉 Long position	741,780	61,080 ⁴	3.919	18/03/2005	0.0171%
杜文民先生 Mr. Du Wenmin	好倉 Long position	297,000	183,240 ⁵	2.750	12/11/2003	0.0102%

附註：

Notes:

- 此指華潤電力購股權計劃所涉及的相關股份數目。
- 此為於二零一零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。
- 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。
- 購股權可自二零一零年三月十八日起至二零一五年三月十七日止期間行使。
- 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。
- 馬國安先生被視為透過其配偶的權益而擁有普通股權益。
- 除附註6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 2010.
- The share options are exercisable in 5 tranches, from 6 October 2004, 2005, 2006, 2007 and 2008 to 5 October 2013.
- The exercisable period during which the share options may be exercised is from 18 March 2010 to 17 March 2015.
- The share options are exercisable in 2 tranches, from 6 October 2007 and 2008 to 5 October 2013.
- Mr. Ma Guoan was deemed to be interested in the ordinary shares through the interest of his spouse.
- Save as otherwise disclosed under note 6, 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.

其他資料

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(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
李福祚先生	好倉	¥000,000				

其他資料

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(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
				—		—
李福祚先生 Mr. Li Fuzuo	好倉 Long position	918,000	—	—	—	0.0104%
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. 此為於二零一零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

Name of Directors	Long or short position	Number of shares	Number of share options	Exercise price per share (HK\$)	Date of grant	Aggregate percentage of interest ¹
				—		—
Mr. Li Fuzuo	Long position	918,000	—	—	—	0.0104%
Mr. Du Wenmin	Long position	1,458,000	—	—	—	0.0166%
Mr. Luk Chi Cheong	Long position	1,165,912	—	—	—	0.0133%

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 2010.
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
				—		—
王添根先生 Mr. Ong Thiam Kin, Ken	好倉 Long position	120,000	—	—	—	0.0018%

附註：

1. 此為於二零一零年六月三十日所持華潤水泥普通股好倉總額佔華潤水泥全部已發行股本的百分比。
2. 上文所披露的所有權益現由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

Name of Directors	Long or short position	Number of shares	Number of share options	Exercise price per share (HK\$)	Date of grant	Aggregate percentage of interest ¹
				—		—
Mr. Ong Thiam Kin, Ken	Long position	120,000	—	—	—	0.0018%

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 2010.
2. All interests disclosed above are being held by each Director in his capacity as beneficial owner.

其他資料

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購股權計劃

期內概無向任何董事授出任何購股權，而於二零一零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：

SCHEME OPTIONS 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 2010.

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			
		於二零一零年 一月一日 尚未行使 Outstanding as at 1 January 2010	於期內行使 Exercised during the period	於期內授出 註銷 失效 Granted/ Cancelled/ Lapsed during the period	於二零一零年 六月三十日 尚未行使 Outstanding as at 30 June 2010
09/04/2002	8.20	210,000	6,000 ³	—	204,000 ¹
13/01/2004	9.06	2,000	—	—	2,000 ²

附註：

- 購股權或即時歸屬並可自二零零二年四月九日起至二零一二年四月八日止期間行使，或分四批歸屬並分別可自二零零二年四月九日、二零零三年、二零零四年及二零零五年一月一日起至二零一二年四月八日止期間行使。
- 購股權分三批歸屬，分別可自二零零五年、二零零六年及二零零七年一月十三日起至二零一四年一月十二日止期間行使。
- 股份緊接購股權獲行使日期前的收市價為10.72港元。

Notes:

- 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.
- The closing price of the shares immediately before the date on which the share options were exercised was HK\$10.72.

其他資料**A****主要股東**

於二零一零年六月三十日，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及淡倉：

SUBSTANTIAL SHAREHOLDERS

As at 30 June 2010, 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 and 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
Splendid Time Investments Inc. (“Splendid Time”) ²	實益擁有人 Beneficial owner	實益權益 Beneficial interest	好倉 Long position	1,059,999,983	74.94%
華潤集團 CRH ²	受控制公司的權益 Controlled company's interest	公司權益 Corporate interest	好倉 Long position	1,060,001,983	74.94%
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	1,060,001,983	74.94%
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	1,060,001,983	74.94%
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	1,060,001,983	74.94%

附註：

1. 此為於二零一零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。
2. Splendid Time及合貿有限公司分別直接持有本公司1,059,999,983股及2,000股股份，且均為華潤集團的全資附屬公司，故根據證券及期貨條例第XV部，華潤集團被視為擁有本公司1,060,001,983股股份的權益。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擁有其99.98%權益。故根據證券及期貨條例第XV部，CRC Bluesky、華潤股份及中國華潤均被視為擁有本公司1,060,001,983股股份的權益。

Notes:

1. This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 30 June 2010.
2. Splendid Time and Commotra Company Limited directly hold 1,059,999,983 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 1,060,001,983 shares of the Company under Part XV of the SFO. CRH is a wholly-owned subsidiary of CRC Bluesky. CRC Bluesky is a wholly-owned subsidiary of CRCL which in turn is 99.98% owned by CRNC. CRC Bluesky, CRCL and CRNC are all therefore deemed to be interested in 1,060,001,983 shares of the Company under Part XV of the SFO.

其他資料

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控股股東的特定履約責任

於二零零九年九月八日，本公司(作為借款人)與一家銀行訂立一項五年期的融資協議，最高融資總額為800,000,000港元。融資為無抵押及計息貸款，結欠金額須於融資協議訂立日期起滿五年當日悉數償還。

於二零零九年十二月十七日，本公司(作為借款人)分別與兩家銀行訂立兩份融資協議，內容各自有關300,000,000港元定期貸款融資。兩項融資均為無抵押及計息，結欠金額須於該等融資協議訂立日期起滿三年當日悉數償還。

於二零零九年十二月十七日，本公司(作為借款人)與一家銀行訂立一份融資函件(「融資函件」)。融資函件乃有關一項最高總額300,000,000港元的定期貸款融資，而該融資的最終到期日須為於接納融資日期起滿三十六個月之日。

於二零一零年三月三十一日，本公司(作為借款人)與一家銀行訂立一份融資協議，有關貸款融資涉及380,000,000港元。貸款融資為無抵押及計息，結欠金額須於該份融資協議訂立日期起滿三年當日悉數償還。

於二零一零年六月十五日，本公司(作為借款人)與一家銀行訂立一份五年期之融資協議，內容有關2,000,000,000港元定期貸款融資。貸款融資為無抵押及計息，結欠金額須於該份融資協議訂立日期起滿五年當日悉數償還。

SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 8 September 2009, the Company, as borrower, entered into a 5-year HK\$800 million term loan facility agreement with a bank. The facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling 5 years from the date of the facility agreement.

On 17 December 2009, the Company, as borrower, entered into two term loan facility agreements with two banks, each amounting to HK\$300 million. Both of the loan facilities are unsecured and interest bearing with any outstanding amounts to be repaid in full on the date falling 3 years from the date of the facility agreements.

On 17 December 2009, the Company, as borrower, entered into a facility letter (the "Facility Letter") with a bank. The Facility Letter is for a fixed loan facility of up to an aggregate amount of HK\$300 million and the final maturity date of the facility shall be the date falling 36 months from the date of the acceptance of the facility.

On 31 March 2010, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$380 million revolving loan facility. The loan facility is unsecured and interest bearing with any outstanding amount to be repaid in full on the date falling 3 years from the date of the facility agreement.

On 15 June 2010, the Company, as borrower, entered into a facility agreement with a bank in relation to a HK\$2 billion 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 5 years from the date of the facility agreement.

其他資料

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根據上述融資協議 函件，本公司控股股東華潤集團須於任何時間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即時到期支付。

購回、出售或贖回本公司的上市證券

截至二零一零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。

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。

Pursuant to the aforesaid facility agreements/letter, 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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period ended 30 June 2010.

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.

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.

其他資料

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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。

投資委員會

本公司於二零一零年五月十三日設立投資委員會，其成員包括馬國安先生、李福祚先生(於二零一零年八月六日辭任)及黃得勝先生，王添根先生及陸志昌先生分別為馬國安先生及黃得勝先生之候補人選。馬國安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。

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, Ken. 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.

Investment Committee

The Company has established the Investment Committee on 13 May 2010 and its members are Mr. Ma Guoan, Mr. Li Fuzuo (resigned on 6 August 2010) and Mr. Wong Tak Shing whereas Mr. Ong Thiam Kin, Ken and Mr. Luk Chi Cheong are the alternates to Mr. Ma Guoan and Mr. Wong Tak Shing respectively. Mr. Ma Guoan is the chairman of the Investment Committee. The primarily 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.

A**遵守企業管治常規守則及標準守則**

本公司已採納自二零零五年一月起生效的載於上市規則附錄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。手冊已採納並反映常規守則的所有強制規定。期內，本公司一直遵守常規守則的強制規定。

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

代表董事會
華潤燃氣控股有限公司
主席
馬國安

香港，二零一零年八月二十三日

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 after it came into effect in January 2005. In line with the mandatory provisions of the Code, the Company has adopted a Corporate Governance Handbook (the “Handbook”) in December 2005 and subsequently updated in 2008, 2009 and 2010 respectively. All the mandatory provisions under the Code have been adopted and reflected in the Handbook. The Company has throughout the period complied with the mandatory provisions of the Code.

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
MA Guoan
Chairman
CHINA RESOURCES GAS GROUP LIMITED

Hong Kong, 23 August 2010

中期財務資料審閱報告

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德勤

中期財務資料審閱報告 F

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
二零一零年八月二十三日

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 2010

簡明綜合全面收入報表

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

		截至六月三十日止六個月		
		Six months ended 30 June		
		二零一零年	二零零九年	
		2010	2009	
		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	2,747,186	1,479,942
銷售成本	Cost of sales		(1,905,501)	(1,028,335)
毛利	Gross profit		841,685	451,607
其他收入	Other income		101,458	51,599
銷售及分銷開支	Selling and distribution expenses		(184,088)	(105,530)
行政開支	Administrative expenses		(244,042)	(132,205)
財務成本	Finance costs		(36,829)	(13,566)
應佔聯營公司業績	Share of results of associates		2,927	2,570
除稅前溢利	Profit before taxation		481,111	254,475
稅項	Taxation	5	(116,511)	(46,283)
期內溢利	Profit for the period	6	364,600	208,192
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	(3,536)
可供銷售投資的公平值虧損	Fair value loss on available-for-sale investments		(545)	–
應佔聯營公司其他全面收入	Share of other comprehensive income of associates		213	63
期內其他全面收入(開支)	Other comprehensive income (expense) for the period		53,776	(3,473)
期內全面收入總額	Total comprehensive income for the period		418,376	204,719
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	174,468
非控股權益	Non-controlling interests		60,008	33,724
			364,600	208,192
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	171,410
非控股權益	Non-controlling interests		65,620	33,309
			418,376	204,719
每股盈利	Earnings per share	8	港元 HK\$	港元 HK\$
- 基本	– Basic		0.23	0.13
- 攤薄	– Diluted		0.23	0.13

C**C****簡明綜合財務狀況表**
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At 30 June 2010 於二零一零年六月三十日

			於 六月三十日 二零一零年 At 30 June 2010 千港元 HK\$'000	於 十二月三十一日 二零零九年 At 31 December 2009 千港元 HK\$'000 (經審核及 經重列) (audited and restated)
		附註 NOTES	(未經審核) (unaudited)	
非流動資產	Non-cn			

簡明綜合財務狀況表

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At 30 June 2010 於二零一零年六月三十日

			於 六月三十日 二零一零年 At 30 June 2010 千港元 HK\$'000	於 十二月三十一日 二零零九年 At 31 December 2009 千港元 HK\$'000 (經審核及 經重列) (audited and restated)
	附註 NOTES	(未經審核) (unaudited)		
資本及儲備	Capital and reserves			
股本	Share capital	13	141,442	141,442
儲備	Reserves		1,197,298	904,993
本公司擁有人應佔股本	Equity attributable to owners of the Company		1,338,740	1,046,435
非控股權益	Non-controlling interests		794,747	669,649
			2,133,487	1,716,084
非流動負債	Non-current liabilities			
政府補助金	Government grants		15,599	13,349
銀行及其他借貸	Bank and other borrowings	12	4,054,508	1,691,800
其他長期負債	Other long-term liabilities		96,329	86,122
應付一間同系附屬 公司款項	Amount due to a fellow subsidiary company	17	1,600,000	1,600,000
遞延稅項負債	Deferred tax liabilities		250,983	236,343
			6,017,419	3,627,614

簡明綜合股本權益變動表

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For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

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) On 30 June 2009, Top Steed Limited ("Top Steed") and its subsidiaries ("Top Steed Group") acquired certain subsidiaries and jointly controlled entities from China Resources Gas (Holdings) Limited ("CR Gas Holdings"), a fellow subsidiary of the Company, for a total consideration of HK\$310,969,000. On 19 October 2009, the Group acquired 100% equity interest in Top Steed from Powerfaith Enterprises Limited, a fellow subsidiary of the Company, for a cash consideration of HK\$1,600,000,000.

These are business combinations that involve entities under common

簡明綜合現金流量表

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For the six months ended 30 June 2010

截至二零一零年六月三十日止六個月

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
		(未經審核) (unaudited)	(未經審核及 經重列) (unaudited and restated)
	附註 NOTE		
經營業務所得現金淨額	Net cash from operating activities	621,018	327,641
投資業務	Investing activities		
收購共同控制實體	Acquisition of jointly controlled entities	15 535,553	76,580
同系附屬公司還款	Repayment from fellow subsidiaries	10,829	11,621
出售物業、廠房及設備所得款項	Proceeds on disposal of property, plant and equipment	1,810	93
投資按金	Deposits for investments	(1,257,597)	–
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	(453,993)	(273,167)
新增預付租約款項	Additions to prepaid lease payments	(12,676)	(2,946)
購買獨家經營權的付款	Payments for acquisition of exclusive operating rights	(2,567)	(2,838)
於附屬公司投資的按金	Deposits for investments in subsidiaries	–	66,321
收購一間附屬公司	Acquisition of a subsidiary	–	(150,683)
其他投資現金流(淨額)	Other investing cash flows (net)	15,230	(3,451)
投資業務所用現金淨額	Net cash used in investing activities	(1,163,411)	(278,470)
融資業務	Financing activities		
新增銀行及其他借貸	New bank and other borrowings raised	2,903,500	497,811
非控股權益注資	Capital contribution from non-controlling interests	12,974	107,854
償還銀行及其他借貸	Repayments of bank and other borrowings	(1,542,223)	(31,825)
已付股息	Dividend paid	(60,499)	(56,577)
已付非控股權益股息	Dividend paid to non-controlling interests	(11,540)	(1,169)
購買股份獎勵計劃所持股份	Purchase of shares held by share award scheme	–	(253,743)
其他融資現金流(淨額)	Other financing cash flows (net)	(36,281)	(10,160)
融資業務所得現金淨額	Net cash from financing activities	1,265,931	252,191
現金及現金等值增加淨額	Net increase in cash and cash equivalents	723,538	301,362
期初的現金及現金等值	Cash and cash equivalents at beginning of the period	2,226,689	1,346,770
外幣匯率變動的影響	Effect of foreign exchange rate changes	24,960	(2,450)
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	2,975,187	1,645,682

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For the six months ended 30 June 2010

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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，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，本公司於二零零九年十月十九日以現金代價1,600,000,000港元收購嘉駿的全部股本權益。集團重組的詳情載於本公司日期為二零零九年十月二日的通函。

1. GENERAL

The Company is a listed public company incorporated in Bermuda as an exempted company with limited liability and its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The Company's parent company is 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 19 October 2009, the Company acquired 100% equity interests in Top Steed for a cash consideration of HK\$1,600,000,000. Details of the Group Reorganisation are set out in the Company's circular dated 2 October 2009.

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

2. 編製基準(續)

於集團重組前後，本集團及嘉駿集團均由中國華潤最終控制，而該控制並非暫時性。因此，根據香港會計師公會頒佈的會計指引第5號所載的合併會計原則，該等收購已於截至二零零九年十二月三十一日止年度的綜合財務報表中列作共同控制實體之合併。因此，本集團截至二零零九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嘉駿集團的經營業績、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，於截至二零零九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。

除上述共同控制實體之業務合併外，本集團已就其於截至二零零九年六月三十日止六個月所收購附屬公司及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14及附註15所載，已就物業、廠房及設備、遞延稅項負債、非控股權益、商譽及收購折讓作出追溯調整。

2. BASIS OF PREPARATION (Continued)

The Group and the Top Steed Group are ultimately controlled by CRNC before and after the Group Reorganisation, and that control is not transitory. Hence, the acquisition has been accounted for in the consolidated financial statements for the year ended 31 December 2009 as combination of entities under common control by applying the principles of merger accounting in accordance with AG 5 issued by the HKICPA. Accordingly, the comparative figures presented in the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows of the Group in respect of the six months ended 30 June 2009 have been restated to include the results of operations, changes in equity and cash flows of the Top Steed Group as if the current group structure upon the completion of the Group Reorganisation had been in existence throughout the six months ended 30 June 2009, or since their respective dates of incorporation or establishment where this is a shorter period.

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 subsidiary and a jointly controlled entity acquired during the six months ended 30 June 2009 to reflect the fair value adjustments made upon completion of the purchase accounting during the current interim period. Adjustments have been made retrospectively to property, plant and equipment, deferred tax liabilities, non-controlling interests, goodwill and discount on acquisition as set out in notes 14 and 15.

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截至二零一零年六月三十日止六個月

2. 編製基準(續)

- (a) 載於截至二零零九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 effects of those restatements described above on the condensed consolidated statement of comprehensive income during the six months ended 30 June 2009 are as follow:

		截至 二零零九年 六月三十日 止六個月 Six months ended 30 June 2009 千港元 HK\$'000	完成收購附屬 公司的會計 處理的影響 (附註14) Effect of the finalisation of accounting of a subsidiary (Note 14) 千港元 HK\$'000	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	抵銷 Elimination 千港元 HK\$'000	截至 二零零九年 六月三十日 止六個月 Six month ended 30 June 2009 千港元 HK\$'000 (未經審核及 經重列) (unaudited and restated)
營業額	Turnover	1,127,248	-	353,245	(551)	1,479,942
銷售成本	Cost of sales	(775,762)	(7,887)	(245,237)	551	(1,028,335)
毛利	Gross profit	351,486	(7,887)	108,008	-	451,607
其他收入	Other income	48,928	-	2,671	-	51,599
銷售及分銷開支	Selling and distribution expenses	(85,859)	-	(19,671)	-	(105,530)
行政開支	Administrative expenses	(109,490)	-	(22,715)	-	(132,205)
財務成本	Finance costs	(12,388)	-	(1,178)	-	(13,566)
應佔聯營公司業績	Share of results of associates	2,570	-	-	-	2,570
除稅前溢利	Profit before taxation	195,247	(7,887)	67,115	-	254,475
稅項	Taxation	(27,468)	1,972	(20,787)	-	(46,283)
期內溢利	Profit for the period	167,779	(5,915)	46,328	-	208,192
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	(1,954)	-	(1,582)	-	(3,536)
應佔聯營公司其他 全面收入	Share of other comprehensive income of associates	63	-	-	-	63
期內其他全面開支	Other comprehensive expense for the period	(1,891)	-	(1,582)	-	(3,473)
期內全面收入總額	Total comprehensive income for the period	165,888	(5,915)	44,746	-	204,719
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	141,337	(3,017)	36,148	-	174,468
非控股權益	Non-controlling interests	26,442	(2,898)	10,180	-	33,724
		167,779	(5,915)	46,328	-	208,192
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	139,776	(3,017)	34,651	-	171,410
非控股權益	Non-controlling interests	26,112	(2,898)	10,095	-	33,309
		165,888	(5,915)	44,746	-	204,719

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2. BASIS OF PREPARATION (Continued)

- (b) The effects of the fair value adjustments upon completion of accounting for the acquisition of a subsidiary and a jointly controlled entity described above on the condensed consolidated statement of financial position as at 31 December 2009 are as follow:

		完成收購附屬公司及共同控制實體的會計處理的影響 (附註14及15) Effect of the finalisation of accounting for acquisition of a subsidiary and a jointly controlled entity (Notes 14 and 15)		
		於二零零九年十二月三十一日 At 31 December 2009	千港元 HK\$'000 (原始呈列) (originally stated)	於二零零九年十二月三十一日 At 31 December 2009
			千港元 HK\$'000 (經重列) (restated)	
物業、廠房及設備	Property, plant and equipment	2,749,535	391,267	3,140,802
商譽	Goodwill	352,088	(144,947)	207,141
遞延稅項負債	Deferred tax liabilities	(138,533)	(97,810)	(236,343)
對資產淨值的影響總額	Total effects on net assets	2,963,090	148,510	3,111,600
資本儲備	Capital reserve	147,765	21,062	168,827
匯兌儲備	Translation reserve	155,618	388,346	544,964

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2. 編製基準(續)

- (c) 本集團截至二零零九年六月三十日止六個月的每股基本及攤薄盈利的上述該等重列的影響如下：

		每股基本 盈利的影響 Impact on basic earnings per share 港元 HK\$	每股攤薄 盈利的影響 Impact on diluted earnings per share 港元 HK\$
重列前的報告數字	Report figures before restatement	0.10	0.10
重列共同控制實體業務合併	Restatement arising from business combination of entities under common control	0.03	0.03
重列	Restated	0.13	0.13

- (d) 共同控制實體的業務合併對本集團於二零零九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二零零九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十六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 effects of those restatements described above on the Group's basic and diluted earnings per share for the six months ended 30 June 2009 are 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 1 January 2009 has been disclosed in the annual report of the Company for the year ended 31 December 2009.

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.

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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、修訂及詮釋（「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二零零九年十二月三十一日止年度的全年財務報表所使用者一致。

香港財務報告準則第3號(二零零八年經修訂)「業務合併」及香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」

本集團已預先採用香港財務報告準則第3號(經修訂)處理收購日期於二零一零年一月一日或其後期間之業務合併事宜。另外，本集團亦已預先採用香港會計準則第27號(經修訂)處理於二零一零年一月一日或其後期間所發生因本集團獲得或失去附屬公司的控制權而導致其於附屬公司的擁有權權益變動之會計處理。

因於本中期報告期間(香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)所適用的期間)概無有關交易發生，故應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及所涉及的其他香港財務報告準則修訂並無對本集團本會計期間或以往會計期間的簡明綜合財務報表產生任何影響。於香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及所涉及的其他香港財務報告準則修訂所適用的未來期間，本集團的業績或會因未來交易而受到影響。

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, amendments 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 31 December 2009.

HKFRS 3 (Revised 2008) “Business Combinations” and HKAS 27 (Revised 2008) “Consolidated and Separate Financial Statements”

The Group applies HKFRS 3 (Revised) prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The requirements in HKAS 27 (Revised) in relation to the accounting for the Group’s changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 January 2010.

As there was no transaction during the current interim period to which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods. Results of the Group in future periods may be affected by future transactions to which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs are applicable.

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3. 主要會計政策(續)

香港會計準則第17號「租賃」之修訂

作為二零零九年香港財務報告準則的改進的一部分，香港會計準則第17號就租賃土地分類作出修訂。於修訂香港會計準則第17號之前，本集團須將租賃土地分類為經營租賃，並於簡明綜合財務狀況表內呈列為預付租賃款項。該等修訂已廢除有關規定，而香港會計準則第17號的修訂規定租賃土地的分類須以香港會計準則第17號所載一般原則為基礎，即租賃資產擁有權附帶的絕大部分風險及回報是否已轉移至承租人。採納香港會計準則第17號的修訂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影響。

本集團並無提早採納已頒佈而仍未生效的新訂及經修訂準則、修訂或詮釋。本公司董事預期應用該等新訂及經修訂準則、修訂或詮釋不會對本集團的業績及財務狀況產生任何重大影響。

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

Amendment to HKAS 17 "Leases"

As part of Improvements to HKFRSs issued in 2009, HKAS 17 has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the condensed consolidated statement of financial position. The amendment to HKAS 17 has removed such a requirement. The amendment requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee. The application of the amendment to HKAS 17 has had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

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

The Group has not early applied new and revised standards, amendments or interpretations that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

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4. 營業額及分類資料

本集團已識別兩個經營分類 - 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。

4. TURNOVER AND SEGMENT INFORMATION

The Group has identified two operating 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.

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4. 營業額及分類資料(續)

以下為本集團於回顧期間以經營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 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
截至二零一零年 六月三十日止六個月	Six months ended 30 June 2010			
營業額	Turnover			
外銷	External sales	2,212,772	534,414	2,747,186
業績	Result			
分類業績	Segment results	308,507	249,616	558,123
未分配收入	Unallocated income			101,458
未分配開支	Unallocated expenses			(141,641)
財務成本	Finance costs			(36,829)
除稅前溢利	Profit before taxation			481,111
稅項	Taxation			(116,511)
期內溢利	Profit for the period			364,600
截至二零零九年 六月三十日止六個月 (經重列)	Six months ended 30 June 2009 (restated) (restated)			
營業額	Turnover			
外銷	External sales	1,178,918	301,024	1,479,942
業績	Result			
分類業績	Segment results	161,196	135,961	297,157
未分配收入	Unallocated income			51,599
未分配開支	Unallocated expenses			(80,715)
財務成本	Finance costs			(13,566)
除稅前溢利	Profit before taxation			254,475
稅項	Taxation			(46,283)
期內溢利	Profit for the period			208,192

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4. 營業額及分類資料(續)

本集團資產通過經營分類分析如下：

4. TURNOVER AND SEGMENT INFORMATION
(Continued)

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

		於二零一零年 六月三十日 At 30 June 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 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	4,244,040	3,488,631
燃氣接駁	Gas connection	1,345,629	739,616
		5,589,669	4,228,247
未分配公司資產	Unallocated corporate assets	5,751,054	4,589,881
		11,340,723	8,818,128

5. 稅項

5. TAXATION

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 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	109,935	48,629
過往年度撥備不足	Underprovision in prior year	–	3,322
		109,935	51,951
遞延稅項	Deferred taxation	6,576	(5,668)
		116,511	46,283

截至二零一零年及二零零九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%(二零零九年: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% (2009: 16.5%) on the estimated assessable profits for the six months ended 30 June 2010 and 2009. 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.

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5. 稅項(續)

中國產生的所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附屬公司及共同控制實體已獲當地稅務局授予稅項寬減直至二零一零年十二月三十一日，期間可按優惠稅率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2009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）。於二零一零年六月三十日，已就未分配溢利確認遞延稅項負債15,000,000港元。

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 subsidiaries and jointly controlled entities operating in the Western China have been granted tax concessions by the local tax bureau and are subject to PRC Enterprise Income Tax at concessionary rate of 15% until 31 December 2010.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2009 No. 1, only the profits earned by foreign-investment enterprises prior to 1 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. At 30 June 2010, a deferred tax liability of HK\$15,000,000 has been recognised in respect of the undistributed profits.

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6. 期內溢利

6. PROFIT FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		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	94,847	71,439
獨家經營權攤銷 (計入行政開支)	Amortisation of exclusive operating rights (included in administrative expenses)	12,300	11,596
從預付土地租約款項撥回	Release from prepaid land lease payments	2,995	2,257
出售物業、廠房及 設備的虧損(收益)	Loss (gain) on disposal of property, plant and equipment	189	(1,517)
銀行存款利息收入	Interest income on bank deposits	(14,868)	(13,446)

7. 股息

7. DIVIDENDS

就本中期期間而言，董事建議向於二零一零年九月二十四日名列本公司股東名冊上的股東派發中期股息每股2.00港仙(二零零九年：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。

In respect of the current interim period, the directors declared that an interim dividend of 2.00 HK cents per share (2009: 2.00 HK cents per share) that will be paid to shareholders whose names appear in the register of members of the Company on 24 September 2010. 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.

於截至二零一零年六月三十日止六個月，本公司向其股東派付截至二零零九年十二月三十一日止年度(二零零九年：二零零八年十二月三十一日)的末期股息每股4.50港仙(二零零九年：每股4.00港仙)，合共60,499,000港元(經扣除就股份獎勵計劃所持股份派付的3,150,000港元)(二零零九年：56,577,000港元)。

During the six months ended 30 June 2010, a dividend of 4.50 HK cents per share (2009: 4.00 HK cents per share), totalling HK\$60,499,000 (after eliminating HK\$3,150,000 paid for shares held by the share award scheme) (2009: HK\$56,577,000), was paid by the Company to its shareholders as the final dividend for the year ended 31 December 2009 (2009: 31 December 2008).

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8. 每股盈利

每股基本及攤薄盈利乃按以下數據計算：

8. EARNINGS PER SHARE

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

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 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 purposes of basic and diluted earnings per share (profit for the period attributable to owners of the Company)	304,592	174,468
		二零一零年 2010	二零零九年 2009 (經重列) (restated)
股份數目：	Number of shares:		
用以計算每股基本盈利的 已發行股份的加權平均 數減為股份獎勵計劃 持有之股份	Weighted average number of shares in issue less shares held for share award scheme for the purposes of basic earnings per share	1,344,420,910	1,382,527,822
購股權的潛在攤薄股份影響	Effect of dilutive potential shares in respect of share options	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 持有之股份	Weighted average number of shares in issue less shares held for share award scheme for the purposes of diluted earnings per share	1,344,471,892	1,382,527,822

計算截至二零零九年六月三十日止六個月的每股攤薄盈利並無假設行使本公司尚未行使的購股權，原因是該等購股權的行使價高於期內股份的平均市價。

The computation of diluted earnings per share for the six months ended 30 June 2009 does not assume the exercise of the Company's outstanding share options as the exercise prices of those options are higher than the average market price for shares for that period.

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9. 物業、廠房及設備

截至二零一零年六月三十日止六個月，本集團將44,196,000港元(二零零九年：117,080,000港元)用於機器及設備以及295,023,000港元(二零零九年：148,243,000港元)用於在建工程。賬面值為648,605,000港元(二零零九年：915,532,000港元)的物業、廠房及設備乃自收購共同控制實體而獲得(二零零九年：收購一間附屬公司及共同控制實體)。

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 30 June 2010, the Group spent HK\$44,196,000 (2009: HK\$117,080,000) on machinery and equipment and HK\$295,023,000 (2009: HK\$148,243,000) on construction in progress. Property, plant and equipment of carrying value of HK\$648,605,000 (2009: HK\$915,532,000) were acquired from the acquisition of jointly controlled entities (2009: acquisition of a subsidiary and jointly controlled entities).

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:

		於二零一零年 六月三十日 At 30 June 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 千港元 HK\$'000
0 - 90天	0 - 90 days	150,903	95,308
91 - 180天	91 - 180 days	11,981	7,221
180天以上	Over 180 days	12,418	7,349
		175,302	109,878

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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:

		於二零一零年 六月三十日 At 30 June 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 千港元 HK\$'000
0 - 90天	0 – 90 days	277,793	332,075
91 - 180天	91 – 180 days	63,569	23,466
180天以上	Over 180 days	102,140	90,605
		443,502	446,146

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.

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12. BANK AND OTHER BORROWINGS

		於二零一零年 六月三十日 At 30 June 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 千港元 HK\$'000
銀行貸款	Bank loans	4,097,303	2,691,034
其他貸款	Other loans	128,263	40,419
		4,225,566	2,731,453
有抵押	Secured	27,562	57,923
無抵押	Unsecured	4,198,004	2,673,530
		4,225,566	2,731,453
本集團的銀行及其他借貸 須於以下期間償還： 按要求或一年內	The Group's bank and other borrowings are repayable as follows:		

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13. 股本

13. SHARE CAPITAL

		股份數目		股份面值	
		Number of shares		Nominal value of shares	
		於二零一零年 六月三十日 At 30 June 2010	於二零零九年 十二月三十一日 At 31 December 2009	於二零一零年 六月三十日 At 30 June 2010	於二零零九年 十二月三十一日 At 31 December 2009
				千港元 HK\$'000	千港元 HK\$'000
每股面值0.10港元的股份	Shares of HK\$0.10 each				
法定：	Authorised:				
於期初 年初及 於期終 年終	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：	Issued and fully paid:				
於期初 年初	At beginning of the period/year	1,414,416,710	1,414,416,710	141,442	141,442
行使購股權時發行的 股份	Shares issued upon exercise of share options	6,000	-	-	-
於期終 年終	At end of the period/year	1,414,422,710	1,414,416,710	141,442	141,442

期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 rank pari passu in all respects with the existing shares in issue.

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14. 收購一間附屬公司

於二零零九年一月九日，本集團自獨立第三方收購武漢華潤燃氣有限公司（「武漢華潤燃氣」）（從事液化氣銷售及燃氣管道接駁業務的附屬公司）註冊資本51%股權，現金代價為人民幣2,058,400元（1,800,486元（1,800,486元）扣除1,000,000元）。

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14. ACQUISITION OF A SUBSIDIARY

On 9 January 2009, the Group acquired 51% equity interest in the registered capital of 武漢華潤燃氣有限公司 (“Wuhan CR Gas”), a subsidiary which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB265,000,000 (equivalent to HK\$298,440,000). At the date of acquisition, goodwill of HK\$275,010,000 was determined provisionally based on the net identifiable assets of Wuhan CR Gas. During the six months ended 30 June 2010, the identification and determination of fair values of the net identifiable assets acquired has been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

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		於收購日期 已確認金額 (暫定基準) Amounts recognised at the date of acquisition (provisional basis) 千港元 HK\$'000	公平值調整 Fair value adjustments 千港元 HK\$'000 (經重列) (restated)	公平值 Fair values 千港元 HK\$'000 (經重列) (restated)
已收購附屬公司的 可識別資產淨值：	Net identifiable assets of the subsidiary acquired:			
物業、廠房及設備	Property, plant and equipment	230,647	379,000	609,647
預付租約款項	Prepaid lease payments	1,770	–	1,770
遞延稅項資產	Deferred tax assets	197	–	197
存貨	Inventories	5,072	–	5,072
應收貿易賬款及其他應收款	Trade and other receivables	64,223	–	64,223
銀行結餘及現金	Bank balances and cash	29,698	–	29,698
應付貿易賬款及其他應付款	Trade and other payables	(131,560)	–	(131,560)
應付客戶合約工程款項	Amounts due to customers for contract work	(48,875)	–	(48,875)
應付稅項	Taxation payable	(1,822)	–	(1,822)
銀行及其他借貸	Bank and other borrowings	(103,367)	–	(103,367)
其他長期負債	Other long term liabilities	(1,218)	–	(1,218)
遞延稅項負債	Deferred tax liabilities	–	(94,750)	(94,750)
		44,765	284,250	329,015
非控股權益	Non-controlling interests			(161,218)
商譽	Goodwill			130,643
總代價，以現金支付	Total consideration, satisfied by cash			298,440
收購產生的現金流出 淨額	Net cash outflow arising on acquisition			
已付現金代價	Cash consideration paid			(298,440)
收購的銀行結餘及現金	Bank balances and cash acquired			29,698
				(268,742)

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14. 收購一間附屬公司(續)

上述該等重列對本期及過往期間簡明綜合全面收入報表內所呈列項目有如下影響：

14. ACQUISITION OF A SUBSIDIARY (Continued)

The effects of these restatements described above on the result for the current and prior periods by line items presented in the condensed consolidated statement of comprehensive income are as follow:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
銷售成本增加	Increase in cost of sales	7,914	7,887
稅項減少	Decrease in taxation	(1,978)	(1,972)
期內溢利減少	Decrease in profit for the period	5,936	5,915

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15. ACQUISITION OF JOINTLY CONTROLLED ENTITIES

On 30 June 2009, the Group acquired 45% equity interest in the registered capital of 鎮江華潤燃氣有限公司 ("Zhenjiang CR Gas"), a jointly controlled entity which is engaged in sales of liquefied gas and connection of gas pipelines, from CRH, for a consideration of HK\$67,398,000. At the date of the acquisition, discount on acquisition of HK\$138,393,000 was determined provisionally based on the net identifiable assets of Zhenjiang CR Gas. During the six months ended 30 June 2010, the identification and determination of fair values of the net identifiable assets acquired has been completed. The following adjustments have been made to retrospectively adjust the provisional amounts recognised at the date of acquisition.

		本集團應佔 收購日期的 已確認金額 (暫定基準) Amounts recognised at the date of acquisition attributable to the Group (provisional basis) 千港元 HK\$'000	公平值調整 Fair value adjustments 千港元 HK\$'000 (經重列) (restated)	公平值 Fair values 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 jointly controlled entity acquired attributable to the Group's interest:			
物業、廠房及設備	Property, plant and equipment	191,489	28,082	219,571
預付租約款項	Prepaid lease payments	10,762	-	10,762
於聯營公司權益	Interest in an associate	3,514	-	3,514
可供銷售投資	Available-for-sale investments	8,755	-	8,755
遞延稅項資產	Deferred tax assets	8,929	-	8,929
存貨	Inventories	6,697	-	6,697
應收貿易賬款及其他應收款	Trade and other receivables	51,476	-	51,476
應收客戶合約工程款項	Amounts due from customers for contract work	6,324	-	6,324
已抵押銀行存款	Pledged bank deposits	2,555	-	2,555
銀行結餘及現金	Bank balances and cash	42,808	-	42,808
應付貿易賬款及其他應付款	Trade and other payables	(72,097)	-	(72,097)
應付客戶合約工程款項	Amounts due to customers for contract work	(23,641)	-	(23,641)
應付稅項	Taxation payable	(1,751)	-	(1,751)
應付中介控股公司股息	Dividend payable to an intermediate holding company	(4,136)	-	(4,136)
銀行借貸	Bank borrowings	(25,529)	-	25,529
遞延稅項負債	Deferred tax liabilities	(364)	(7,020)	(7,384)
		205,791	21,062	226,853

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截至二零一零年六月三十日止六個月

15. ACQUISITION OF JOINTLY CONTROLLED ENTITIES *(Continued)*

During the six months ended 30 June 2010, the Group obtained 25% equity interest in Chongqing Gas Group Corporation Limited 重慶燃氣(集團)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 is able to exercise joint control over Chongqing Gas as majority of the strategic financial and operating decisions require unanimous consent of the Group and the joint venturer. Accordingly, Chongqing Gas is regarded as a jointly controlled entity of the Group. The transaction has been accounted for using the acquisition method.

本集團應佔收購日期
的已確認金額
(暫定基準)
Amounts recognised
at the date of
acquisition
attributable
to the Group
(provisional basis)
千港元
HK\$'000

本集團權益應佔已收購共同控制
實體的可識別資產淨值：

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. 收購共同控制實體(續)

被收購方向本集團於收購日期至報告期末期間的營業額及溢利貢獻460,205,000港元及34,894,000港元。

所收購資產及負債的公平值乃按暫定性準則計算，以待確認可分開資產以及資產及負債估值完成。

於截至二零一零年六月三十日止六個月，本集團向一獨立第三方收購宜賓華潤燃氣有限公司(「宜賓華潤燃氣」)註冊資本50%，現金代價為人民幣100,000,000元(相當於113,780,000港元)。宜賓燃氣從事液化氣銷售及燃氣管道接駁業務。由於宜賓華潤燃氣的大部分策略性財務及營運決策須取得本集團與合營夥伴的一致同意，故本集團可對宜賓華潤燃氣行使共同控制。因此，宜賓華潤燃氣被視為本集團的共同控制實體。有關交易使用收購法入賬。

15. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The acquiree contributed HK\$460,205,000 to the Group's turnover and HK\$34,894,000 to the Group's profit for the period between the date of acquisition and the end of the reporting period.

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

During the six months ended 30 June 2010, the Group acquired 50% in the registered capital of Yibin China Resources Gas Company Limited 宜賓華潤燃氣有限公司("Yibin CR Gas"), which is engaged in sales of liquefied gas and connection of gas pipelines, from an independent third party for a cash consideration of RMB100,000,000 (equivalent to HK\$113,780,000). The Group is able to exercise joint control over Yibin CR Gas as majority of the strategic financial and operating decisions require unanimous consent of the Group and the joint venturer. Accordingly, Yibin CR Gas is regarded as a jointly controlled entity of the Group. The transaction has been accounted for using the acquisition method.

本集團應佔收購
日期的已確認金額
(暫定基準)
Amounts recognised
at the date of
acquisition
attributable
to the Group
(provisional basis)
千港元
HK\$'000

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 jointly controlled entity acquired attributable to the Group's interest:	
非流動資產	Non-current assets	115,149
流動資產	Current assets	105,809
流動負債	Current liabilities	(73,756)
非流動負債	Non-current liabilities	(35,827)
		111,375
非控股權益	Non-controlling interests	(6,057)
商譽	Goodwill	8,462
代價以現金支付	Consideration satisfied by cash	113,780
收購產生的現金流出淨額：	Net cash outflow arising on acquisition:	
已付現金代價	Cash consideration paid	(113,780)
收購的銀行結餘及現金	Bank balances and cash acquired	16,509
		(97,271)

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

15. ACQUISITION OF JOINTLY CONTROLLED ENTITIES (Continued)

The acquiree contributed HK\$72,537,000 to the Group's turnover and HK\$3,939,000 to the Group's profit for the period between the date of acquisition and the end of the reporting period.

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

16. CAPITAL COMMITMENTS

	於二零一零年 六月三十日 At 30 June 2010 千港元 HK\$'000	於二零零九年 十二月三十一日 At 31 December 2009 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	

簡明綜合財務報表附註

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

17. 關連人士交易

與關連人士的交易

除簡明綜合財務報表有關附註所載的關連人士交易外，本集團於截至二零一零年及二零零九年六月三十日止六個月與關連人士進行下列交易：

17. RELATED PARTY TRANSACTIONS

Transactions with related parties

In addition to the related parties transactions set out in respective notes to the condensed consolidated financial statements, during the six months ended 30 June 2010 and 2009, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月	
		Six months ended 30 June	
		二零一零年	二零零九年
		2010	2009
		千港元	千港元
		HK\$'000	HK\$'000
自同系附屬公司採購商品	Purchases of goods from fellow subsidiaries	2,786	534
自附屬公司少數股東採購商品	Purchases of goods from minority shareholders of subsidiaries	91,952	9,984
自合營公司採購商品	Purchase of goods from joint venturers	34,467	17,310
已付同系附屬公司的租金開支	Rental expense paid to fellow subsidiaries	592	548
自同系附屬公司獲得的租金收入	Rental income from fellow subsidiaries	114	—
已付附屬公司少數股東的租金開支	Rental expense paid to a minority shareholder of a subsidiary	363	318
銷售予同系附屬公司	Sales to fellow subsidiaries	8,160	5,879
銷售予附屬公司少數股東	Sales to minority shareholders of subsidiaries	40,812	40,721
已付同系附屬公司的利息開支	Interest expenses paid to a fellow subsidiary	12,697	—
自同系附屬公司獲得的利息收入	Interest income from fellow subsidiaries	—	662
自同系附屬公司獲得的服務收入	Service income from fellow subsidiaries	863	810

與同系附屬公司的結餘

應付同系附屬公司款項1,600,000,000港元(二零零九年十二月三十一日:1,600,000,000港元)為無抵押及每年以香港銀行同業拆息加1.2%計息。期內，該結餘的償還日期已由二零一一年一月三十一日延長至二零一一年七月三十一日。

Balance with a fellow subsidiary

The amount due to a fellow subsidiary of HK\$1,600,000,000 (31 December 2009: HK\$1,600,000,000) is unsecured and interest bearing at Hong Kong Interbank Offered Rate (“HIBOR”) plus 1.2% per annum. During the period, the repayment date of the balance is extended from 31 January 2011 to 31 July 2011.

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For the six months ended 30 June 2010 截至二零一零年六月三十日止六個月

17. 關連人士交易(續)

本集團主要管理人員酬金

		截至六月三十日止六個月 Six months ended 30 June	
		二零一零年 2010 千港元 HK\$'000	二零零九年 2009 千港元 HK\$'000
短期福利	Short-term benefits	1,835	1,005
退休後福利	Post-employment benefits	135	86
		1,970	1,091

與其他國家控制實體的交易 結餘

本集團本身為中國華潤(該公司由中國政府控制)旗下一個龐大公司集團的成員。除簡明綜合財務報表其他附註所披露與母公司及其附屬公司進行的交易外,本集團亦在日常業務過程中與中國政府直接或間接擁有或控制的實體進行業務往來。董事認為,就本集團與彼等進行的業務交易而言,除中國華潤集團外的該等實體均為獨立第三方。就與其他國家控制實體的交易而制訂定價策略及批核程序時,本集團並不區分對方是否屬於國家控制實體。本集團認為,就其所深知,簡明綜合財務報表內關於關連人士交易的披露乃充分而恰當。

17. RELATED PARTY TRANSACTIONS
(Continued)

Compensation of key management personnel of the Group

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. 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. The directors consider those entities other than the CRNC group are independent third parties as far as the Group's business transactions with them are concerned. In establishing its pricing strategies and approval process for transactions with other state-controlled entities, the Group does not differentiate whether the counter-party is a state-controlled entity or not. The Group is of the opinion that it has provided, in the best of its knowledge, adequate and appropriate disclosure of related party transactions in the condensed consolidated financial statements.



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