

The Board of Directors (“the Board”) of Yuan Heng Gas Holdings Limited (the “Company”) is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2014 (the “Period”), together with the restated comparative figures, as follows:

元亨燃氣控股有限公司(「本公司」)董事會(「董事會」)欣然公佈本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月(「本期間」)之未經審核綜合中期業績，連同經重列比較數字如下：

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

		Six months ended 30 September		
		截至九月三十日止六個月		
		2014	2013	
		二零一四年	二零一三年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
		(Unaudited)	(Unaudited)	
		(未經審核)	(未經審核)	
			(Restated)	
			(經重列)	
Turnover	營業額	3	4,353,178	6,739,700
Operating costs	經營成本	3	(4,221,425)	(6,565,839)
Gross profit	毛利		131,753	173,861
Other income	其他收入		7,260	5,006
Other gains and losses	其他收益及虧損		496	(366)
Distribution and selling expenses	分銷及銷售開支		(18,158)	(17,399)
Administrative expenses	行政開支		(40,391)	(41,449)
Finance costs	融資成本		(33,587)	(22,738)
Profit before taxation	除稅前溢利	5	47,373	96,915
Income tax expense	所得稅開支	6	(14,563)	(23,012)

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
		Notes 附註	
Profit for the period	本期間溢利	32,810	73,903
Other comprehensive income for the period	本期間其他全面收入		
<i>Items that will not be classified to profit or loss:</i>	<i>不會被分類至損益之項目：</i>		
Exchange differences arising on translation	因換算而產生之匯兌差額	(584)	(1,729)
Total comprehensive income for the period	本期間全面收入總額	32,226	72,174
Profit for the period attributable to:	以下人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	19,817	56,076
Non-controlling interests	非控股權益	12,993	17,827
		32,810	73,903
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owner of the Company	本公司擁有人	19,233	54,347
Non-controlling interests	非控股權益	12,993	17,827
		32,226	72,174
Earnings per share (RMB cents)	每股盈利	8	
— Basic	(人民幣分) — 基本	0.37	1.06

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

			As at 30 September 2014	As at 31 March 2014
		Notes 附註	於二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	於二零一四年 三月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
NON-CURRENT ASSETS				
非流動資產				
Property, plant and equipment	物業、廠房及設備	11	861,997	884,630
Prepaid lease payments	預付租賃款		40,795	40,860
Goodwill	商譽		56,740	56,740
Intangible asset	無形資產		9,187	9,345
Interests in associates	於聯營公司之權益		30,000	30,000
Amount due from a non-controlling equity owner of subsidiaries	應收附屬公司 一名非控股權益 擁有人款項		38,181	36,393
Amount due from a former equity owner of subsidiaries	應收附屬公司 一名前權益 擁有人款項		98,625	75,148
Deposits for property, plant and equipment under finance lease	融資租賃項下物業、 廠房及設備之 按金		4,969	4,969
			1,140,494	1,138,085
CURRENT ASSETS				
流動資產				
Inventories	存貨		19,229	29,038
Trade and other receivables	貿易及其他應收賬款	9	1,338,788	1,935,529
Prepaid lease payments	預付租賃款		1,278	1,286
Amount due from a non-controlling equity owner of a subsidiary	應收一間附屬公司 一名非控股權益 擁有人款項		—	4,959
Amounts due from related parties	應收有關連人士款項		1,354	33,649
Amounts due from shareholders	應收股東之款項		—	12
Short-term investments	短期投資		25,000	28,500
Pledged bank deposits	已抵押銀行存款		495,307	263,177
Cash and cash equivalents	現金及現金等值項目		333,839	321,890
			2,214,795	2,618,040

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

		Notes 附註	As at 30 September 2014 於二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
CURRENT LIABILITIES	流動負債			
Trade and other payables	貿易及其他應付賬款	10	1,850,359	2,168,672
Amount due to an associate	應付一間聯營公司 款項		380	338
Amounts due to shareholders	應付股東款項		6,131	6,155
Tax payables	應付稅項		66,100	72,349
Bank and other borrowings due within one year	銀行及其他借貸， 一年內到期	12	653,000	758,589
Obligations under finance leases	融資租約承擔		5,688	5,333
			2,581,658	3,011,436
NET CURRENT LIABILITIES	流動負債淨值		(366,863)	(393,396)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		773,631	744,689
CAPITAL AND RESERVES	股本及儲備			
Share capital	股本	13	443,282	443,282
Reserves	儲備		129,438	110,805
Equity attributable to owners of the Company	本公司擁有人應佔 權益		572,720	554,087
Non-controlling interests	非控股權益		141,501	130,508
TOTAL EQUITY	權益總額		714,221	684,595
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		19,713	15,509
Bank and other borrowings due after one year	銀行及其他借貸， 一年後到期	12	35,000	37,000
Obligations under finance leases	融資租約承擔		4,697	7,585
			59,410	60,094
			773,631	744,689

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔									
		Share capital	Share premium	Other reserve	Statutory surplus reserve	Designated safety fund	Translation reserve	(Accumulated loss) retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	其他儲備	法定盈餘儲備	專項安全基金	換算儲備	(累計虧損) 保留盈利	總計	非控股權益	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				(note a) (附註a)	(note b) (附註b)	(note c) (附註c)					
At 1 April 2013	於二零一三年四月一日										
As previously stated	先前列出	102,767	160,816	62,921	—	—	(175,994)	(78,375)	72,135	—	72,135
Effect of combination under common control	共同控制下之合併影響	340,515	3,711,615	(3,672,676)	—	—	—	(39,864)	339,590	93,680	433,270
As restated (unaudited)	經重列(未經審核)	443,282	3,872,431	(3,609,755)	—	—	(175,994)	(118,239)	411,725	93,680	505,405
Profit for the period	本期間溢利	—	—	—	—	—	—	56,076	56,076	17,827	73,903
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	—	(1,729)	—	(1,729)	—	(1,729)
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	(1,729)	56,076	54,347	17,827	72,174
Shareholder's contribution	股東注資	—	—	—	—	—	—	—	14,493	—	14,493
Capitalisation of shareholder's contribution	股東注資資本化	—	—	14,493	—	—	—	—	—	—	—
Dividend	股息	—	—	—	—	—	—	—	—	(2,000)	(2,000)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	652	—	—	(652)	—	—	—
Transfer to designated safety fund	轉撥至專項安全基金	—	—	—	—	3,799	—	(3,799)	—	—	—
At 30 September 2013 (unaudited, restated)	於二零一三年九月三十日(未經審核·經重列)	443,282	3,872,431	(3,595,262)	652	3,799	(177,723)	(66,614)	480,565	109,507	590,072
At 1 April 2014 (unaudited, restated)	於二零一四年四月一日(未經審核·經重列)	443,282	3,872,431	(3,595,262)	12,255	3,538	(177,484)	(4,673)	554,087	130,508	684,595
Profit for the period	本期間溢利	—	—	—	—	—	—	19,817	19,817	12,993	32,810
Other comprehensive income for the period	本期間其他全面收入	—	—	—	—	—	(584)	—	(584)	—	(584)
Total comprehensive income for the period	本期間全面收入總額	—	—	—	—	—	(584)	19,817	19,233	12,993	32,226
Acquisition of non-controlling interests in a subsidiary	收購一間附屬公司非控股權益	—	—	(600)	—	—	—	—	(600)	—	(600)
Dividend	股息	—	—	—	—	—	—	—	—	(2,000)	(2,000)
Transfer to statutory surplus reserve	轉撥至法定盈餘儲備	—	—	—	2,862	—	—	(2,862)	—	—	—
Transfer to designated safety fund	轉撥至專項安全基金	—	—	—	—	4,915	—	(4,915)	—	—	—
At 30 September 2014 (unaudited)	於二零一四年九月三十日(未經審核)	443,282	3,872,431	(3,595,862)	15,117	8,453	(178,068)	7,367	572,720	141,501	714,221

Condensed Consolidated Statement of Changes In Equity

簡明綜合權益變動表

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

Notes:

- a. Other reserve as at 1 April 2013 mainly arose from the combination of Yuan Heng Gas Holdings (formerly known as Ngai Lik Industrial Holdings Limited) and its subsidiaries and Union Honor Limited and its subsidiaries. The amounts represent excess of considerations paid over the share capital of the acquired companies net of distribution to the former shareholders, the acquisition date fair value adjustments of the combined entities, and shareholder contributions to the Group.
- b. In accordance with the relevant laws and regulations of the Peoples' Republic of China (the "PRC") and the Articles of Association of certain subsidiaries of the Company, they are required to provide for PRC statutory reserves, by way of appropriations from their respective statutory net profit (based on their PRC statutory financial statements) but before dividend distributions. They are required to transfer 10% of the profit after taxation to the statutory reserves. The appropriation to the statutory surplus reserve may cease if the balance of the statutory surplus reserve has reached 50% of the registered capital of the relevant companies.

The statutory surplus reserve can be used to make up prior year losses, if any, and can be applied in conversion into capital by means of a capitalisation issue. However, when converting the statutory surplus reserve into capital, the remaining balance of such reserve must not be less than 25% of the registered capital of the relevant companies.

- c. Pursuant to the relevant PRC regulation, certain subsidiaries are required to transfer a certain percentage based on a progressive rate on revenue generated from manufacturing and transportation of gas or other dangerous chemical into a designated fund. The fund will be used for installation and repair and maintenance of safety facilities. The movement during the period represents the difference between the amounts provided based on the relevant PRC regulation and the amount utilised during the period.

附註：

- a. 於二零一三年四月一日之其他儲備主要源自元亨燃氣控股有限公司(前稱「毅力工業集團有限公司」)及其附屬公司以及聯榮有限公司及其附屬公司之合併。該金額為已付代價與被收購公司之股本扣除已分派予前股東之差額、已合併實體於收購日調整之公平價值及股東於本集團之注資。
- b. 根據中華人民共和國(「中國」)相關法律及法規以及本公司若干附屬公司之組織章程細則，彼等須通過撥出彼等各自的法定淨溢利(根據彼等的中國法定財務報表計算)就股息分派前之中國法定儲備作出撥備。彼等須將除稅後溢利的10%轉撥至法定儲備。當法定盈餘儲備餘額已達相關公司註冊資本的50%時可停止向法定盈餘儲備撥款。

法定盈餘儲備可用於彌補以前年度虧損(如有)，並可以資本化發行之方式應用於資金轉換中。然而，若將法定盈餘儲備轉為資本，剩餘儲備不得少於相關公司註冊資本之25%。

- c. 根據相關中國法規，若干附屬公司須將製造及運輸天然氣或其他危險化學品產生的累進收益按一定百分比轉撥至專項基金。該基金將用於安全設施之安裝及維修和維護。期內變動指根據相關中國法規提撥之金額與期內已動用金額之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Net cash from operating activities	經營業務所得之現金淨額	371,661	243,759
Net cash used in investing activities	投資活動所耗之現金淨額	(17,436)	(84,956)
Net cash used in financing activities	融資活動所耗之現金淨額	(342,276)	(156,893)
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	11,949	1,910
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	321,890	300,787
Effect of foreign exchange rate changes, net	外幣匯率變動之影響，淨額	—	10
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	333,839	302,707

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION

The unaudited condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard (the “HKAS”) No. 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) and the applicable disclosure requirements set out in Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The Group reported a consolidated profit attributable to owners of the Company of approximately RMB19,817,000 for the six months ended 30 September 2014 (Restated for the six months ended 30 September 2013: RMB56,076,000) and as at 30 September 2014 the Group had net current liabilities of approximately RMB366,863,000 (Restated as at 31 March 2014: RMB393,396,000).

On 28 October 2013, the Group entered into an agreement with Ying Hui Limited (“Vendor”) and Vendor’s shareholders, pursuant to which the Group conditionally agreed to acquire and the Vendor conditionally agreed to dispose of the sales shares, representing the entire issued share of Union Honor Limited (“UHL”), a wholly-owned subsidiary of the Vendor, at the total consideration of HK\$2,861,775,000 (the “Acquisition”). Both the Vendor and UHL are limited liability companies incorporated in the BVI and Vendor is a shell entity with no operation.

Mr. Wang Jianqing, the ultimate shareholder of the Company, has equity interest of 62.89% of the Vendor and is controlled by Mr. Wang Jianqing. The Vendor is therefore a connected person of the Company.

On 17 March 2014, the Group entered into a supplemental agreement (“Supplemental SPA”) with the Vendor and the Vendor’s shareholders pursuant to which the consideration of the Acquisition has been revised to approximately HK\$3,068,246,000. The Acquisition was approved by the shareholders of the Company in a special general meeting held on 8 May 2014 and the Acquisition was completed on 16 May 2014.

1. 編製基準

未經審核簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」及香港聯合交易所有限公司(「聯交所」)證券上市規則附錄16所載之適用披露規定編製。

截至二零一四年九月三十日止六個月，本集團錄得本公司擁有人應佔綜合溢利約人民幣19,817,000元(截至二零一三年九月三十日止六個月經重列：人民幣56,076,000元)，於二零一四年九月三十日，本集團擁有流動負債淨值約人民幣366,863,000元(於二零一四年三月三十一日經重列：人民幣393,396,000元)。

於二零一三年十月二十八日，本集團與盈暉有限公司(「賣方」)及賣方股東訂立一份協議，據此，本集團有條件地同意收購，而賣方有條件地同意出售銷售股份(即賣方全資附屬公司聯榮有限公司(「聯榮」)全部已發行股本)，總代價為2,861,775,000港元(「收購事項」)。賣方及聯榮均為於英屬處女群島註冊成立之有限公司，而賣方乃一間無業務之空殼公司。

本公司之最終股東王建清先生擁有賣方(由王建清先生控制)之62.89%股權。因此，賣方為本公司之關連人士。

於二零一四年三月十七日，本集團與賣方及賣方股東訂立一份補充協議(「補充買賣協議」)，據此，收購事項之代價已修訂為約3,068,246,000港元。收購事項已於二零一四年五月八日舉行之股東特別大會上獲本公司股東批准，且已於二零一四年五月十六日完成。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

1. BASIS OF PREPARATION (Continued)

According to the Supplemental SPA, the total consideration of the Acquisition is satisfied by (i) cash consideration of HK\$70,000,000; (ii) HK\$2,998,246,000 by procuring the Company to issue and allot to the Vendor's shareholders of a total 4,283,209,057 shares ("Consideration Shares") at an issue price of HK\$0.70 per Consideration Share. As at 31 March 2014, cash consideration of HK\$70,000,000 has been paid.

Mr. Wang Jianqing has been the controlling party of the Company since the completion of mandatory unconditional cash offer on 3 January 2011 and obtained the control of the Vendor and UHL on 11 January 2013. The Acquisition of UHL is considered as a combination of businesses under common control and accounted for under merger basis taking into consideration of the requirements under Accounting Guideline 5 "Merger Accounting for Common Control Combinations".

The effects of the combination of UHL and its subsidiaries ("UHL Group" or "Acquired Companies") on the financial position and the results of the Group for the six months ended 30 September 2013 was restated in the unaudited condensed consolidated statement of financial position and the unaudited condensed consolidated statement of profit or loss and other comprehensive income, respectively ("Restated comparative 2013 Figures").

Upon the completion of the Acquisition, the functional currency of the Company has changed from Hong Kong Dollars ("HK\$") to Renminbi ("RMB") as the primary economic environment of the Company changed to a PRC business environment. Following the change of functional currency of the Company, the Company changed the presentation currency of its condensed consolidated financial statements from HK\$ to RMB. The directors of the Company are in the opinion that this could simplify the financial reporting process and it could provide users with more comparable information with other companies in similar industries. Comparative figures have been restated in RMB.

1. 編製基準(續)

根據補充買賣協議，收購事項之總代價乃透過以下方式支付：(i)70,000,000港元以現金支付；(ii)2,998,246,000港元乃透過促使本公司以每股代價股份0.70港元之發行價向賣方股東發行及配發合共4,283,209,057股股份(「代價股份」)支付。於二零一四年三月三十一日，現金代價70,000,000港元已支付。

王建清先生於二零一一年一月三日完成強制性無條件現金收購要約後一直為本公司之控制方，並於二零一三年一月十一日獲得賣方及聯榮之控制權。收購聯榮被視為合併共同控制業務，並經考慮會計指引第5號「共同控制業務合併之合併會計法」之規定根據合併基準列賬。

合併聯榮及其附屬公司(「聯榮集團」或「被收購公司」)對本集團截至二零一三年九月三十日止六個月之財務狀況及業績之影響已分別於未經審核簡明綜合財務狀況表以及未經審核簡明綜合損益及其他全面收入報表中重列(「經重列二零一三年比較數字」)。

收購事項完成後，本公司之功能貨幣已由港元(「港元」)更改為人民幣(「人民幣」)，原因是本公司之主要經濟環境已變更為中國商業環境。繼更改本公司之功能貨幣後，本公司已將其簡明綜合財務報表之呈列貨幣由港元更改為人民幣。本公司董事認為，此舉可簡化財務申報程序，並可為使用者提供更多與類似行業其他公司比較的資料。比較數字已按人民幣重列。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

2. SIGNIFICANT ACCOUNTING POLICIES

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements.

The accounting policies adopted in the preparation of these condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014, except for the adoption of the abovementioned accounting policy as set out in note 1 and for the first time of the following new Interpretation and amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") that are relevant for the preparation of the Group's condensed consolidated financial statements.

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27 *Investment Entities*;
- Amendments to HKAS 32 *Offsetting Financial Assets and Financial Liabilities*;
- Amendments to HKAS 36 *Recoverable Amount Disclosures for Non-Financial Assets*;
- Amendments to HKAS 39 *Novation of Derivatives and Continuation of Hedge Accounting*; and
- HK (IFRIC) – Int 21 *Levies*.

The application of the above new Interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策

簡明綜合財務報表並不包括年度財務報表規定之所有資料及披露。

編製該等簡明綜合財務報表所採納之會計政策與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所依循者一致，惟採納載於附註1之上述會計政策及首次應用下列由香港會計師公會（「香港會計師公會」）頒佈且與編製本集團之簡明綜合財務報表相關之新詮釋及香港財務報告準則（「香港財務報告準則」）之修訂除外。

- 香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂 *投資實體*；
- 香港會計準則第32號之修訂 *抵銷金融資產及金融負債*；
- 香港會計準則第36號之修訂 *非金融資產的可收回金額披露*；
- 香港會計準則第39號之修訂 *衍生工具的變更及對沖會計的延續*；及
- 香港（國際財務報告詮釋委員會）— 詮釋第21號 *徵費*。

於本中期期間應用上述新詮釋及香港財務報告準則之修訂對該等簡明綜合財務報表所呈列之金額及／或簡明綜合財務報表所載披露並無任何重大影響。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

3. TURNOVER AND OPERATING COSTS

3. 營業額及經營成本

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
The Group's turnover includes:	本集團之營業額包括：		
Gross proceeds from oil and gas sales contracts	石油及天然氣銷售合約之所得款項總額	3,238,495	5,789,736
Revenue from sales of goods	出售貨品之收益		
— Wholesale of LNG	— 批發液化天然氣	964,259	858,396
— Vehicle gas refuelling stations	— 汽車加氣站	13,884	20,721
— Sales of piped gas	— 銷售管道天然氣	114,867	45,629
Revenue from provision of services	提供服務之收益		
— LNG transportation	— 液化天然氣運輸	21,673	25,218
		4,353,178	6,739,700
The Group's operating costs includes:	本集團之經營成本包括：		
Gross amount from oil and gas purchase contracts	石油及天然氣購買合約總額	3,235,709	5,786,981
Cost of sales of goods	出售貨品之成本	843,124	695,738
Cost of provision of services	提供服務之成本	142,592	83,120
		4,221,425	6,565,839
Gross profit	毛利	131,753	173,861

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. SEGMENT INFORMATION

Reportable and operating segments are identified for internal reporting based on components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the chairman and chief executive officer), for the purposes of resource allocation and assessment of performance.

Production and sales of Liquefied natural gas ("LNG") Wholesale of LNG

Oil and gas transactions Entering into oil and gas sales and purchase contracts and provision of consultancy services in relation to such contracts.

Other operations Vehicle gas refuelling stations, sales of piped gas, LNG transportation, construction of gas pipeline infrastructure and EMS business

4. 分部資料

可報告及經營分部根據經由主要營運決策者(即主席兼行政總裁)就分配資源及評估其表現而定期審閱之本集團各部份之內部報告識別。

生產及銷售液化天然氣(「液化天然氣」) 批發液化天然氣

石油及天然氣交易 訂立石油及天然氣買賣合約以及提供有關該等合約之諮詢服務

其他業務 汽車加氣站、銷售管道天然氣、液化天然氣運輸、建設天然氣管道基礎設施及EMS業務

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Segments results

For the six months ended 30 September 2014

4. 分部資料(續)

分部業績

截至二零一四年九月三十日止六個月

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核)	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核)	Others operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核)
Segment turnover from external customers	來自外部客戶之 分部營業額	964,259	3,238,495	150,424	4,353,178
Inter-segment turnover	分部間營業額	16,875	—	—	16,875
Segment turnover	分部營業額	981,134	3,238,495	150,424	4,370,053
Elimination	對銷				(16,875)
Total turnover	總營業額				4,353,178
Segment results	分部業績	72,773	1,402	6,027	80,202
Interest income	利息收入				5,700
Finance costs	融資成本				(33,587)
Unallocated corporate expenses	未分配企業開支				(4,942)
Profit before taxation	除稅前溢利				47,373
Income tax expense	所得稅支出				(14,563)
Profit for the period	本期間溢利				32,810

Note : No reconciliation of the total of the reportable segments' measures of profit or loss to the entity's profit or loss before discontinued operations are presented as the discontinued operations are immaterial to the Group during the current interim period and the results are included in continuing operations in the condensed consolidated statements of profit or loss and other comprehensive income for the six months ended 30 September 2014.

附註：於本中期期間，由於已終止經營業務對本集團而言屬微不足道，故並未呈列可報告分部損益計量總額與實體於已終止經營業務前損益之對賬。相關業績計入截至二零一四年九月三十日止六個月之簡明綜合損益及其他全面收入報表之持續經營業務內。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Segments results (Continued)

For the six months ended 30 September 2013

4. 分部資料(續)

分部業績(續)

截至二零一三年九月三十日止六個月

		Production and sales of LNG 生產及銷售 液化天然氣 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	Oil and gas transactions 石油及 天然氣交易 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	Others operations 其他業務 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)	Total 總計 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Segment turnover from external customers	來自外部客戶之 分部營業額	858,396	5,789,736	91,568	6,739,700
Inter-segment turnover	分部間營業額	63,443	—	—	63,443
Segment turnover	分部營業額	921,839	5,789,736	91,568	6,803,143
Elimination	對銷				(63,443)
Total turnover	總營業額				6,739,700
Segment results	分部業績	115,374	804	2,381	118,559
Interest income	利息收入				3,111
Finance costs	融資成本				(22,738)
Unallocated corporate expenses	未分配企業開支				(2,017)
Profit before taxation	除稅前溢利				96,915
Income tax expense	所得稅支出				(23,012)
Profit for the period	本期間溢利				73,903

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

4. SEGMENT INFORMATION (Continued)

Segment assets and liabilities

Information of the operating segments of the Group reported to the chief operating decision maker for the purposes of resource allocation and performance assessment does not include any assets and liabilities. Accordingly, no segment assets and liabilities information are presented.

Geographical segments

The following table provides an analysis of the Group's segment turnover by geographical market, irrespective of the origin of the goods delivered or services rendered:

		Production and sales of LNG 生產及銷售液化天然氣		Oil and gas transactions 石油及天然氣交易		Others operations 其他業務	
		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)	2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Audited) (Restated) (經重列)
The PRC, other than Hong Kong	中國(香港除外)	964,259	858,396	—	127,364	150,424	91,568
Hong Kong	香港	—	—	541,373	492,557	—	—
Singapore	新加坡	—	—	2,697,122	5,169,815	—	—
		964,259	858,396	3,238,495	5,789,736	150,424	91,568

4. 分部資料(續)

分部資產及負債

供主要營運決策者作資源分配及表現評估之用的本集團經營分部資料並無計入任何資產及負債。因此，概無呈列分部資產及負債資料。

地區分部

下表提供本集團按地區市場劃分之分部營業額，而不論所交付商品或所提供服務之來源地：

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

5. PROFIT BEFORE TAXATION

5. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Profit before taxation has been arrived at after charging (crediting) :	除稅前溢利已扣除 (計入) :		
Amortisation of intangible assets	無形資產攤銷	1,105	1,161
Amortisation of prepaid lease payments	預付租賃款之攤銷	3,514	2,361
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	35,288	34,883
Directors' emoluments	董事酬金	1,174	732
Salaries and other benefits	工資及其他福利	20,567	18,477
Retirement benefits contributions	退休福利供款	4,300	3,204
Total staff costs (excluding directors' emoluments)	員工成本總額 (不包括董事酬金)	24,867	21,681
Interest income from	來自以下各方之利息收入:		
— banks	— 銀行	2,434	642
— a non-controlling equity owner of subsidiaries	— 附屬公司之非控股權益擁有人	1,309	510
— a former equity owner of subsidiaries	— 附屬公司之前權益擁有人	1,957	1,959
		5,700	3,111
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	—	(13)
Exchange gain (losses)	匯兌收益(虧損)	496	(353)
Other gains (losses)	其他收益(虧損)	496	(366)

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

6. INCOME TAX EXPENSE

6. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
The charge comprises:	扣除包括：		
Current taxation	期內稅項		
Hong Kong	香港	48	180
PRC Enterprise Income Tax ("EIT")	中國企業所得稅 (「企業所得稅」)	10,311	22,088
		10,359	22,268
Deferred taxation	遞延稅項		
Current year	本年度	4,204	744
		14,563	23,012

Notes

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both interim periods.

PRC Enterprise Income Tax has been provided at the applicable income tax rate of 25% on the assessable profits of the companies comprising the Group during the periods, except for certain subsidiaries of the Group, namely, 達州市匯鑫能源有限公司 ("Huixin Energy") and 貴州華亨能源投資有限公司 ("Huaheng Energy") which are taxed at concessionary rate in both interim periods.

During certain period as discussed below, the applicable EIT concessionary rate for Huixin Energy and Huaheng Energy is 15%, which are under the preferential tax treatment that given to companies established in the western regions in the PRC and derived at least 70% of their total income from their main business in oil and gas industry which falling within the list of encouraged industries specified by the PRC government.

Huixin Energy was registered with the local tax authority to be eligible to the reduced 15% enterprise income tax rate from 2012 to 2020. Accordingly, Huixin Energy is eligible for the EIT of 15% both interim periods.

Huaheng Energy was entitled to a 15% preferential rate from since its establishment on 24 June 2011 with no definite period and subject to annual review and approval of local tax authority.

附註

香港利得稅乃根據兩個中期期間之估計應課稅溢利按16.5%之稅率計算。

本集團各公司(不包括於該兩個中期期間按優惠稅率納稅之本集團之若干附屬公司, 即達州市匯鑫能源有限公司(「匯鑫能源」)及貴州華亨能源投資有限公司(「華亨能源」))於該等期間之應課稅溢利已按適用所得稅稅率25%就中國企業所得稅作出撥備。

於下文所討論之若干期間內, 匯鑫能源及華亨能源之適用企業所得稅優惠稅率為15%, 該等附屬公司享有於中國西部地區成立的公司所享有之稅務優惠, 且其總收入之至少70%來自其於石油及天然氣行業(處於中國政府指定的鼓勵行業名單內)之主要業務。

匯鑫能源已於當地稅務部門登記, 自二零一二年起至二零二零年可享受調減後的企業所得稅稅率15%。因此, 匯鑫能源於該兩個中期期間可享受15%之企業所得稅。

華亨能源自二零一一年六月二十四日成立之日起可享受15%之優惠稅率, 且無限期, 惟須通過當地稅務部門之年度審查及批准。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

7. DIVIDEND

No dividend was paid, declared or proposed during both interim periods, nor has any dividend been proposed since the end of the reporting period.

8. EARNINGS PER SHARE

The weighted average number of shares used for the purpose of calculating basic earnings per share for both periods has been adjusted as if the issue of the Consideration Shares (as defined in Note 1) was at 1 April 2013, on the basis that the condensed consolidated financial statements are prepared as if UHL and its subsidiaries ("UHL Group") had been combined from the date when UHL Group first came under the control of the common controlling party of the Company and UHL Group.

The calculation of the basic earnings per share for the six months period ended 30 September 2014 is based on the profit attributable to owners of the Company of approximately RMB19,817,000 (Restated for the six months ended 30 September 2013: approximately RMB56,076,000) and the weighted average number of 5,302,801,915 (Restated as at 30 September 2013: 5,302,801,915) ordinary shares in issue during the period.

Diluted earnings per share are not presented as the Company does not have any potential ordinary shares during both interim periods.

7. 股息

該兩個中期期間均無支付、宣派或建議派付股息，且自報告期結束以來亦未建議派付任何股息。

8. 每股盈利

計算兩個期間之每股基本盈利所用之加權平均股數已作調整，猶如於二零一三年四月一日已發行代價股份(定義見附註1)，基準為簡明綜合財務報表乃假設聯榮及其附屬公司(「聯榮集團」)自聯榮集團首次受本公司及聯榮集團之共同控制方控制當日起已合併而編製。

截至二零一四年九月三十日止六個月之每股基本盈利乃根據本公司擁有人應佔溢利約人民幣19,817,000元(截至二零一三年九月三十日止六個月經重列：約人民幣56,076,000元)及期內已發行普通股加權平均數5,302,801,915股(於二零一三年九月三十日經重列：5,302,801,915股)計算。

由於本公司於該兩個中期期間並無任何潛在普通股，因此並無呈列每股攤薄盈利。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

9. TRADE AND OTHER RECEIVABLES

Trade receivables arose from oil and gas sales contracts which are either settled by letter of credit or bills issued by banks with high credit-ratings assigned by international credit-rating agencies and are receivable with an average credit period ranging from seven days to six months after the bills of lading date of delivery or by telegraphic transfer.

The Group generally requires prepayments made by customers before delivery of goods or provision of services, except for certain customers to which the Group allows an average credit period of 30 to 60 days. The following is an aged analysis of trade receivables net of allowance for doubtful debts presented based on the date of delivery of goods or rendering of services which approximated the respective dates on which revenue was recognised.

The following is an aged analysis of these receivables presented, based on the invoice date, at the end of the reporting period.

9. 貿易及其他應收賬款

石油及天然氣銷售合約之貿易應收賬款乃以獲國際信貸評級機構授予高信貸評級之銀行發出之信用狀或票據結算，平均信貸期自付運提貨單日期後或電匯當日起計七日至六個月不等。

本集團在交貨或提供服務之前一般需要客戶預付款項，惟本集團給予平均信貸期30至60日之若干客戶除外。以下為於交貨或提供服務日期(與收益確認之相關日期相若)呈列之貿易應收賬款(扣除呆賬撥備)之賬齡分析。

以下為所呈列應收賬款於報告期結束時按發票日期進行之賬齡分析。

		As at 30 September 2014 於二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Current — 30 days	即期—30日	977,524	121,727
31 days — 180 days	31日至180日	208,860	1,361,131
>180 days	180日以上	6,992	51
		1,193,376	1,482,909

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

10. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period.

		As at 30 September 2014 於二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	1,084,005	1,342,855
91–180 days	91日至180日	1,321	8,844
181–365 days	181日至365日	—	1,107
Over 1 years	一年以上	2,179	9,779
		1,087,505	1,362,585

The average credit period on purchase of goods is 30 to 90 days.

10. 貿易及其他應付賬款

以下為於報告期末應付貿易賬款(按發票日期計算)之賬齡分析。

		As at 30 September 2014 於二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 RMB'000 人民幣千元 (Audited) (經審核)
Within 90 days	90日內	1,084,005	1,342,855
91–180 days	91日至180日	1,321	8,844
181–365 days	181日至365日	—	1,107
Over 1 years	一年以上	2,179	9,779
		1,087,505	1,362,585

購買貨品之平均信貸期為30日至90日。

11. PROPERTY, PLANT AND EQUIPMENT

During the current interim period, the Group spent approximately RMB12,365,000 (Restated for the six months ended 30 September 2013: approximately RMB20,777,000) on property, plant and equipment.

11. 物業、廠房及設備

於本中期期間，本集團對物業、廠房及設備投入約人民幣12,365,000元(截至二零一三年九月三十日止六個月經重列：約人民幣20,777,000元)。

12. BANK AND OTHER BORROWING

During the current interim period, the Group obtained new bank and other loans amounting to approximately RMB300 million (Restated for the six months ended 30 September 2013: approximately RMB250 million). The loans carry interest at fixed/variable market rates of 4.5%–7.84% and are repayable in instalments over a period of one to five years. During the current interim period, the Group repaid bank and other loans amounting to approximately RMB406 million (Restated for the six months ended 30 September 2013: approximately RMB438 million).

12. 銀行及其他借貸

於本中期期間，本集團獲得新銀行及其他貸款約人民幣300,000,000元(截至二零一三年九月三十日止六個月經重列：約人民幣250,000,000元)。該等貸款按4.5%至7.84%之固定/可變市場利率計息，並須於一至五年內分期償還。於本中期期間，本集團償還銀行及其他貸款約人民幣406,000,000元(截至二零一三年九月三十日止六個月經重列：約人民幣438,000,000元)。

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

13. SHARE CAPITAL

13. 股本

		Number of shares 股份數目 '000 千股 (Unaudited) (未經審核)	Share capital 股本 RMB'000 人民幣千元 (Unaudited) (未經審核)
THE COMPANY	本公司		
Ordinary shares, issued and fully paid:	普通股，已發行及繳足：		
At 1 April 2014	於二零一四年四月一日	1,019,593	102,767
New shares issued in respect of the Acquisition (Note 1)	就收購事項發行新股份 (附註1)	4,283,209	340,515
At 30 September 2014	於二零一四年 九月三十日	5,302,802	443,282

14. RELATED PARTIES TRANSACTIONS

14. 有關連人士交易

During the six months ended 30 September 2014, the Group entered into the following transactions with related parties:

截至二零一四年九月三十日止六個月，本集團與有關連人士擁有以下交易：

		2014 二零一四年 RMB'000 人民幣千元 (Unaudited) (未經審核)	2013 二零一三年 RMB'000 人民幣千元 (Unaudited) (Restated) (經重列)
Sales of LNG to related parties	向有關連人士銷售液化天然氣	1,300	12,590
Sales of LNG to an associate	向一間聯營公司銷售液化天然氣	4,581	841
Purchase of LNG from related parties	向有關連人士購買液化天然氣	—	27,234
Selling expense to a related company (note)	付予一間關連公司之銷售開支(附註)	—	1,508

Notes to the Unaudited Condensed Consolidated Financial Statements

未經審核簡明綜合財務報表附註

14. RELATED PARTIES TRANSACTIONS (Continued)

Note: During both interim period, the Group incurred selling expenses paid to Circle Energy in respect of sales to customers introduced by Circle Energy in the form of repurchase of LNG sold to Circle Energy at a markup from the original selling price. For the presentation in the condensed consolidated statements of profits or loss and other comprehensive income, the sales and purchases were set-off with the difference included in the distribution and selling expenses. The following is the analysis of the sales of LNG to and repurchase of LNG from Circle Energy.

14. 有關連人士交易(續)

附註：於兩個中期期間，因按初始銷售價加溢價之價格回購已售予元亨能源之液化天然氣隨後售予元亨能源介紹之客戶，本集團產生已付元亨能源之銷售開支。為呈列於簡明綜合損益及其他全面收入報表，有關銷售及購買相互抵銷，差額計入分銷及銷售開支。售予及回購自元亨能源之液化天然氣分析如下。

		As at 30 September 2014 於二零一四年 九月三十日 RMB'000 人民幣千元 (Unaudited) (未經審核)	As at 31 March 2014 於二零一四年 三月三十一日 RMB'000 人民幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Sales of LNG	銷售液化天然氣	—	7,074
Repurchase of LNG	回購液化天然氣	—	(8,582)
Net selling expenses	銷售開支淨額	—	(1,508)
Interest expenses to related parties	付予有關連人士之利息 開支		
— Circle Energy	— 元亨能源	—	2,130
Guarantee given by related parties in respect of bank borrowing and banking facilities granted to the Group	有關連人士就本集團獲授之銀行借貸及銀行融資作出之擔保		
— Mr. Wang	— 王先生	700,000	700,000
Guarantee given to bank in respect of a facilities granted to an associate banking facilities granted to the Group	就一間聯營公司獲授之融資及本集團獲授之銀行融資向銀行作出之擔保	103,500	103,500
		803,500	803,500

DIVIDEND

The Board of Directors have resolved not to declare an interim dividend for the six months ended 30 September 2014 (for the six months ended 30 September 2013: nil).

Restatement of the comparative figures for the six months ended 30 September 2013 as a result of adoption of merger accounting for the combination

The Group's comparative figures for the six months ended 30 September 2013 have been restated as a result of the combination and the merger accounting treatment as explained in note 1 ("Restated 2013 Comparative Figures").

Accordingly, the condensed consolidated statements of profit or loss and other comprehensive income, condensed consolidated statements of changes in equity and condensed consolidated statements of cash flows of the Group for the six months ended 30 September 2013 include the results of operations, changes in equity and cash flows of the Acquired Companies as if the current group structure upon the completion of the combination had been in existence throughout the six months ended 30 September 2013.

For further details of the combination and the business operations and activities of the UHL, please refer to the circular of the Company dated 15 April 2014.

BUSINESS REVIEW

Group results

Following the successful completion of the Acquisition in May 2014, the Group has successfully expanded (and completed) the Group's product/service offering chain, from upstream processing to downstream distribution and sales, thereby diversified and improved the Group's operation and financial positions. The acquisition of the UHL Group has contributed positively to the Group's profitability, business and operations and resulted in an overall improvement in the financial position of the Group as compared to its position prior to the Acquisition. Notwithstanding, the current softening of the global oil and gas prices has created an immense competition between the imported natural gas players and the PRC local LNG and natural gas producers. Coupled with the increase in the purchase price of the natural gas from the PRC suppliers, the Group's LNG business had, during the Period (defined hereafter) faced hefty challenges.

股息

董事會議決不宣派截至二零一四年九月三十日止六個月之中期股息(截至二零一三年九月三十日止六個月:無)。

因進行合併時採用合併會計處理法而重列截至二零一三年九月三十日止六個月之比較數字

由於進行合併及採用合併會計處理法(如附註1所闡述),故本集團截至二零一三年九月三十日止六個月之比較數字已經重列(「經重列二零一三年比較數字」)。

因此,本集團截至二零一三年九月三十日止六個月之簡明綜合損益及其他全面收入報表、簡明綜合權益變動報表及簡明綜合現金流量表包括被收購公司之經營業績、權益變動及現金流量,猶如合併完成時之現行集團架構於截至二零一三年九月三十日止六個月以來已經存在。

有關聯榮之合併及業務營運活動之更多詳情,請參閱本公司日期為二零一四年四月十五日之通函。

業務回顧

集團業績

自二零一四年五月成功完成收購事項後,本集團已成功發展(及建立)本集團從上游加工到下游分銷及銷售之產品/服務供應鏈,從而拓展及改善本集團之經營及財務狀況。收購聯榮集團已為本集團之盈利能力、業務及經營帶來正面貢獻,並導致本集團之財務狀況較收購事項前之狀況出現整體改善。儘管如此,由於全球石油及天然氣價格疲軟導致進口天然氣運營商與中國本地液化天然氣及天然氣生產商之間競爭激烈,加上向中國供應商採購之天然氣價格增加,本集團於本期間(定義見下文)之液化天然氣業務面臨嚴峻挑戰。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

During the period from 1 April 2014 to 30 September 2014 (the "Period"), the Group recorded an unaudited consolidated turnover of approximately RMB4,353 million (Restated 2013 Comparative Figures: approximately RMB6,740 million) with profit after tax of approximately RMB33 million (Restated 2013 Comparative Figures: approximately RMB74 million). The Group's performance for the Period were contributed mainly by the production and sales of LNG and the trading of oil and gas business.

In order to align and optimize the Group's business operations, the Board has, after taking into consideration the continuous non-performance of the EMS Business, resolved to discontinue the said business in September 2014. During the Period, no turnover was recorded from EMS business (Restated 2013 Comparative Figures: nil). At present, the Group is involved in (i) trading of oil and gas products and the provision of related consultancy services; and (ii) processing, distribution, sales, trading and transportation of LNG and other auxiliary operations and networks in the PRC.

On 19 May 2014, the Company changed its English name from "Ngai Lik Industrial Holdings Limited" to "Yuan Heng Gas Holdings Limited" and adopted and registered the Chinese name "元亨燃氣控股有限公司" as its secondary name, in reflection of its plan to focus the Group's business in the energy industry, in particular, the sector relating to natural gas.

Production and sales of LNG

During the Period, the Group produced approximately 255,811,000 cubic meters of LNG, representing an increase of approximately 11,172,000 cubic meters or 4.6% compared with the same period of last year. The turnover from the sales of LNG business for the Period was approximately RMB964 million, representing an increase of approximately RMB106 million or 12.3% compared with the same period of last year, contributing approximately 22.2% of the total turnover of the Group. Gross profit however, decreased by approximately RMB42 million to approximately RMB121 million (Restated 2013 Comparative Figures: approximately RMB163 million), with gross profit margin fell from approximately 18.9% to approximately 12.6%. The squeeze in the gross profit margin was predominantly due to the increase of the purchase price of natural gas in the PRC with increased competition in the PRC LNG industry. Notwithstanding, the management will continue to seek and implement measures to maintain the profitability.

自二零一四年四月一日至二零一四年九月三十日期間(「本期間」)，本集團錄得未經審核綜合營業額約人民幣4,353,000,000元(經重列二零一三年比較數字：約人民幣6,740,000,000元)及除稅後溢利約人民幣33,000,000元(經重列二零一三年比較數字：約人民幣74,000,000元)，本集團於本期間之表現主要歸功於生產及銷售液化天然氣以及石油及天然氣貿易業務。

為了調整及優化本集團之業務經營，董事會在考慮EMS業務持續表現欠佳後決定於二零一四年九月終止上述業務。於本期間，EMS業務並無錄得任何營業額(經重列二零一三年比較數字：無)。目前，本集團在中國從事(i)買賣石油及天然氣產品以及提供相關諮詢服務；及(ii)液化天然氣之加工、分銷、銷售、貿易及運輸以及其他附屬業務及網絡。

於二零一四年五月十九日，本公司將其英文名稱由「Ngai Lik Industrial Holdings Limited」更改為「Yuan Heng Gas Holdings Limited」，並採納及登記中文名稱「元亨燃氣控股有限公司」為其第二名稱，以反映本集團計劃將其業務集中於能源行業(尤其是天然氣行業)。

生產及銷售液化天然氣

於本期間，本集團生產的液化天然氣約為255,811,000立方米，與去年同期相比增加約11,172,000立方米或4.6%。於本期間，來自液化天然氣銷售業務之營業額為約人民幣964,000,000元，與去年同期相比增加約人民幣106,000,000元或12.3%，佔本集團總營業額約22.2%。然而，毛利減少約人民幣42,000,000元至約人民幣121,000,000元(經重列二零一三年比較數字：約人民幣163,000,000元)，毛利率由約18.9%下降至約12.6%。毛利率收窄主要是由於中國天然氣採購價上漲及中國液化天然氣行業競爭加劇。儘管如此，管理層將繼續致力於採取措施維持其盈利。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Oil and gas transactions

During the Period, revenue arising from oil and gas transactions decreased to approximately RMB3,238 million from approximately RMB5,790 million, representing a decrease of approximately RMB2,551 million or 44.1% from the six month ended 30 September 2013. The decrease in revenue mainly due to global oil prices dropping. Gross profit however, increased marginally from approximately RMB2.76 million to approximately RMB2.79 million, with gross profit margin increased from approximately 0.048% to approximately 0.086%.

Given the volatility of the oil prices and the nature of the oil trading contracts, the management will continue to adopt cautionary steps while seeking for profitable trading opportunities.

Prospect

The Group, with the successful acquisition of the UHL Group, has positioned itself as a provider of clean energy, with focus on LNG and natural gas. As one of the prominent LNG producers in the PRC, the Group has extended efforts in expanding its distribution and sales network as well as participated in strategic pipeline projects in the PRC.

Since 2013, the Group, through 貴州華元投資有限公司 Guizhou Huayuan Investments Co., Ltd*, collaborates with local state owned enterprises to establish 貴州燃氣(集團)天然氣支綫管道有限公司 Guizhou Gas (Group) Natural Gas Pipelines Co., Ltd* ("Guizhou Gas Pipelines") and expanded its footage into the operation, construction and management of pipelined gas in the Guizhou Province. At present, the pipelines are expected to meet natural gas demand of at least 90% of the Guizhou Province, connecting Guiyang, the China- Myanmar pipeline (中緬綫) and the Zhongwei pipeline (中衛綫). During the period, Guizhou Gas Pipelines has successfully completed the development and construction of the phase 1 of the pipelines and commenced the supply of natural gas between Zunyi (遵義) and Renhuai (仁懷).

石油及天然氣交易

於本期間，來自石油及天然氣交易之收入由截至二零一三年九月三十日止六個月之約人民幣5,790,000,000元減少約人民幣2,551,000,000元或44.1%至約人民幣3,238,000,000元。收入減少主要是由於全球石油價格下滑。然而，毛利由約人民幣2,760,000元輕微增加至約人民幣2,790,000元，毛利率由約0.048%上升至約0.086%。

鑒於油價波動及石油貿易合約的性質，管理層於尋求貿易盈利機會時將繼續謹慎行事。

前景

隨著聯榮集團的成功收購，本集團已將其本身定位為清潔能源供應商，主要供應液化天然氣及天然氣。作為中國表現卓越的液化天然氣生產商之一，本集團致力發展及擴大其分銷及銷售網絡並於國內參與策略性管道項目。

自二零一三年起，本集團透過貴州華元投資有限公司與當地國有企業合作成立貴州燃氣(集團)天然氣支綫管道有限公司(「貴州燃氣管道」)，將其業務擴展至在貴州省經營、建設及管理管道天然氣。目前，連接貴陽、中緬綫及中衛綫的管道預計將可滿足貴州省至少90%的天然氣需求。於本期間，貴州天然氣管道已成功完成一期管道的開發及建設，並開始在遵義及仁懷之間供應天然氣。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

In spite of the positive contribution from the foregoing investment, the collaboration (and the commencement of the supply of pipeline gas in Guizhou) has also contributed positively to the Group's sales of natural gas to its existing customers in Renhuai (including Kweichow Maotai and the white wine distilleries in and around the 仁懷名酒工業園 Renhuai Famous Wine Industrial Park*), with improved margin and ability to provide sufficient LNG storage in meeting the gas consumption of the white wine distilleries in accordance with their production schedules. The continuous development of the Renhuai Famous Wine Industrial Park coupled with the expansion plan (and/or the conversion plan from coal energy to natural gas) of the existing retail customers are expected to have a positive impact on the Group's future profitability.

In addition, following the issuance of the 《廣東省綠色港口行動計劃(2014–2020)》“Action Plan for Green Ports in Guangdong Province (2014–2020)” by the Communications Department of Guangdong Province in early 2014, proposing and recommending the use of LNG (in place of gasoline) for transportation vehicles within the ports in the Guangdong Province, the Group has, leveraged on the management's network and experience reached preliminary understanding with local port owners and operators to collaborate as a strategic partner with technical know-how and as provider of natural gas/LNG. The proposed collaboration is expected to involve the constructions of vehicle refuelling stations and vessel refuelling stations in or around the port vicinity, thereby to supply the natural gas/LNG to high consumption LNG/natural gas users, such as the LNG tow barges, LNG vessels, trucks and other passing marine and road transportation vehicles. It is expected that the collaboration will contribute positively to the Group's business and financial performance in the mid to long term.

The Group will continue to leverage on its solid foundation to expand its sales and distribution channels through forming strategic alliances with established industry players/business partners. Looking forward, the Group will continue to develop its businesses in natural gas sector and to explore new business opportunities in order to create value for its shareholders.

除上述投資為本集團帶來的正面貢獻，上述合作(及在貴州省開始供應管道天然氣)也促進本集團利潤增長及促使本集團有足夠的液化天然氣儲備量以滿足白酒釀造廠生產計劃所需的天然氣消耗量，為本集團向其於仁懷之現有客戶(包括貴州茅臺及仁懷名酒工業園及周邊的白酒釀造廠)銷售天然氣帶來正面影響。仁懷名酒工業園的持續發展加上現有零售客戶之擴張計劃(及/或自煤改氣之計劃)預期將對本集團日後的盈利能力產生正面影響。

此外，繼廣東省交通運輸廳於二零一四年初發佈《廣東省綠色港口行動計劃(2014–2020)》提議並建議廣東省港口範圍內的運輸工具使用液化天然氣(代替汽油)後，本集團借助管理層的網絡及經驗與當地港口擁有人及營運商就以具備技術知識的戰略伙伴及天然氣/液化天然氣供應商身份進行合作達成初步認識。擬議合作範圍預期將涉及在港口及周邊地區建設汽車加氣站及船舶加氣站，從而得以為高消耗量液化天然氣/天然氣用戶供應天然氣/液化天然氣，如液化天然氣拖船、液化天然氣船舶、卡車及其他海上及陸上運輸工具。預計此項合作可為本集團中長期之業務及財務表現帶來正面貢獻。

本集團將繼續憑藉其堅實的基礎，透過與發展成熟的行業參與者/業務夥伴建立策略聯盟拓展其銷售及分銷渠道。展望未來，本集團將繼續發展其天然氣業務及尋求新的業務機會以為其股東創造價值。

* For identifications purpose only

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

FINANCIAL REVIEW

The Group's operating results for the six months ended 30 September 2014 were primarily contributed by the production and sales of LNG and oil and gas transactions. As a result of the Combination and the merger accounting treatment as explained above, the comparative figures for the six months ended 30 September 2013 have been restated to include results of the UHL Group for the same period.

Turnover

The Group's turnover for the period ended 30 September 2014 was approximately RMB4,353 million (Restated 2013 Comparative Figure: approximately 6,740 million). The drop in turnover was mainly attributable to the decline in the oil trading business which reported a turnover of approximately RMB3,238 million during the Period (Restated 2013 Comparative Figures: approximately RMB5,790 million).

Gross Profit

Gross profit for the period ended 30 September 2014 was approximately RMB132 million. The decrease in gross profit was primarily due to higher production cost for the production and sales of LNG business. The Group's gross profit margin for the six months ended 30 September 2014 increased marginally from approximately 2.6% (Restated for the period ended 30 September 2013) to approximately 3% due to contribution from the oil and gas transactions that commanded a marginally improved (though low) profit margin.

Distribution and Selling Expenses

Distribution and selling expenses increased from approximately RMB17 million for the period ended 30 September 2013 to approximately RMB18 million for the Period. The increase in distribution and selling expenses were in line with the increase in revenue from the production and sales of LNG business.

財務回顧

本集團截至二零一四年九月三十日止六個月之經營業績主要來自生產及銷售液化天然氣以及石油及天然氣交易。由於如上文所述進行合併及採用合併會計處理法，截至二零一三年九月三十日止六個月之比較數字亦已經重列，以包括聯榮集團之同期業績。

營業額

本集團於截至二零一四年九月三十日止期間之營業額約為人民幣4,353,000,000元(經重列二零一三年比較數字:約人民幣6,740,000,000元)。營業額下降主要是由於石油交易業務下降，於本期間該業務錄得營業額約人民幣3,238,000,000元(經重列二零一三年比較數字:約人民幣5,790,000,000元)。

毛利

截至二零一四年九月三十日止期間之毛利約為人民幣132,000,000元。毛利下降主要是由於生產及銷售液化天然氣業務之生產成本增加。本集團之毛利率由截至二零一三年九月三十日止期間經重列之約2.6%輕微增加至截至二零一四年九月三十日止六個月之約3%，乃由於利潤率較低的石油及天然氣交易之貢獻略有增加。

分銷及銷售開支

分銷及銷售開支由截至二零一三年九月三十日止期間之約人民幣17,000,000元增加至本期間之約人民幣18,000,000元。分銷及銷售開支增加與生產及銷售液化天然氣業務之收入增加相符。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Administrative Expenses

The Group's administrative expenses for the period ended 30 September 2014 amounted to approximately RMB40 million, representing a decrease of approximately 2.6% as compared to the corresponding figures last period.

Finance Costs

The Group incurred finance costs of approximately RMB34 million during the Period (Restated 2013 Comparative Figures: approximately RMB23 million), representing an increase of approximately 47.7%. The increase was mainly due to the increase in trade finance used for sales of LNG business during the Period.

Income Tax Expenses

The Group is subjected to taxes in Hong and PRC due to its business operations in these jurisdictions. Income tax expenses has decreased by approximately 36.7% to approximately RMB15 million for the Period from approximately RMB23 million. The decrease was due to the decrease in profit before taxation.

Profit for the Period

As a result of the above, the Group recorded profit after tax for the Period for approximately RMB32.8 million (Restated 2013 comparative figures: approximately RMB73.9 million).

Working Capital Management

As at 30 September 2014, the Group maintained bank balances and cash of approximately RMB334 million (Restated as at 31 March 2014: approximately RMB322 million).

Liquidity, Financial Resources and Capital Structure

The net current liabilities of the Group as at 30 September 2014 were approximately RMB367 million (Restated as at 31 March 2014: approximately RMB393 million). The current ratio was approximately 0.86 (Restated as at 31 March 2014: approximately 0.87).

行政開支

本集團截至二零一四年九月三十日止期間之行政開支約為人民幣40,000,000元，較去年同期數字下降約2.6%。

融資成本

本集團於本期間產生融資成本約人民幣34,000,000元(經重列二零一三年比較數字：約人民幣23,000,000元)，增加約47.7%。增加主要是由於本期間銷售液化天然氣業務所用之貿易融資增加。

所得稅開支

本集團因於香港及中國擁有其業務營運而須於該等司法權區納稅。於本期間所得稅開支由人民幣約23,000,000元減少約36.7%至約人民幣15,000,000元。減少是由於除稅前溢利下降。

本期間溢利

由於上述因素，本集團於本期間錄得除稅後溢利約人民幣32,800,000元(經重列二零一三年比較數字：約人民幣73,900,000元)。

營運資金管理

於二零一四年九月三十日，本集團之銀行結存及現金維持約人民幣334,000,000元(於二零一四年三月三十一日經重列：約人民幣322,000,000元)。

流動資金、財政資源及資本架構

於二零一四年九月三十日，本集團之流動負債淨額約為人民幣367,000,000元(於二零一四年三月三十一日經重列：約人民幣393,000,000元)。流動比率約為0.86(於二零一四年三月三十一日經重列：約0.87)。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Notwithstanding the net current liabilities of the Group at 30 September 2014, the management are confident that the Group would have adequate funds to meet its obligation, as and when they fall due, having regard to the following:

- (i) the Group has an undrawn facility amounting to approximately RMB87 million; and
- (ii) the Group expects to generate positive operating cash flows.

The Group will further improve its financial position in providing liquidity and cash flows by implementing a number of measures, including but not limited to, raising further medium to long term banking facilities and rolling over short term banking facilities to medium term when they fall due.

As at 30 September 2014, the Group had borrowings of approximately RMB653 million which are due within one year and approximately RMB35 million which are repayable after one year.

The gearing ratio, which is debt-to-equity ratio, of the Group was approximately 0.96 compared to approximately 1.16 as at 31 March 2014.

Capital Expenditure on Property, Plant and Equipment

Capital expenditure for purchase of property, plant and equipment amounted to approximately RMB12.3 million (Restated 2013 Comparative Figures: approximately RMB20.8 million) for the Period.

Pledge of Assets

As at 30 September 2014, the Group pledged assets in aggregate amount of approximately RMB1,137 million (Restated as at 31 March 2014: approximately RMB998 million) to banks for banking facilities.

儘管本集團於二零一四年九月三十日錄得流動負債淨額，但管理層經考慮以下情況後有信心本集團將具備充足資金應付其到期債務：

- (i) 本集團擁有未提取融資約為人民幣87,000,000元；及
- (ii) 本集團預期產生正經營現金流量。

本集團將透過實行若干措施，包括但不限於額外籌集中長期銀行融資及將到期的短期銀行融資延至中期銀行融資，以進一步改善其財務狀況，提供流動資金及現金流。

於二零一四年九月三十日，本集團借款約為人民幣653,000,000元，一年內到期，且約人民幣35,000,000元須於一年後償還。

本集團之資產負債比率指債務股本比率，約為0.96，而二零一四年三月三十一日則約為1.16。

物業、廠房及設備之資本支出

於本期間，購買物業、廠房及設備的資本開支約為人民幣12,300,000元(經重列二零一三年比較數字：約人民幣20,800,000元)。

資產抵押

於二零一四年九月三十日，本集團已就銀行信貸抵押資產合共約人民幣1,137,000,000元(於二零一四年三月三十一日經重列：約人民幣998,000,000元)予銀行。

Management Discussion and Analysis of the Group

本集團之管理層討論及分析

Capital Commitments

As at 30 September 2014, the capital expenditure commitments in respect of acquisition of property, plant and equipment contracted for but not provided in the financial information was approximately RMB2.3 million.

Treasury Policy

The Group mainly operates in China with most of the transactions denominated and settled in RMB and US Dollar. The exposure of exchange fluctuation in respect of RMB and US Dollar could affect the Group's performance and asset value. However, there are no significant differences of the carrying amount of the monetary assets and liabilities which are denominated in US Dollar so the Group has not experienced any material difficulties and liquidity problems resulting from currency exchange fluctuations. The Group still monitors the overall currency exposures.

Employee Information

As at 30 September 2014, the Group had about 580 employees (Restated as at 31 March 2014: about 590). The remuneration packages are generally structured with reference to market conditions and the individual qualifications. Salaries and wages of the Group's employees are normally reviewed on an annual basis based on performance appraisals and other relevant factors.

資本承擔

於二零一四年九月三十日，財務資料中有關收購物業、廠房及設備之已訂約但未撥備之資本開支承擔約為人民幣2,300,000元。

庫務政策

本集團主要在中國經營業務，大部分交易以人民幣及美元計值及結算。人民幣與美元之間的匯率波動或會影響本集團之表現及資產價值。然而，因以美元計值之貨幣資產及負債賬面值並無重大差異，故本集團未曾因匯兌波動而遇到任何重大困難及流動資金問題。本集團仍然密切監察整體之貨幣風險。

僱員資料

於二零一四年九月三十日，本集團有約580名僱員（於二零一四年三月三十一日經重列：約590名）。酬金待遇一般參考市場情況及個別員工資歷而釐定。本集團僱員之薪金及工資一般於每年根據表現評估及其他相關因素作出檢討。

Other Information

其他資料

DIRECTORS AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN THE SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2014, the directors and chief executive of the Company had the following interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which (a) are required to be 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 he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及債券證之權益及淡倉

於二零一四年九月三十日，本公司之董事及主要行政人員於本公司或任何相聯法團(具有證券及期貨條例(「證券及期貨條例」)第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之權益及淡倉如下。

Name of directors 董事名稱	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 3) (附註3)
		Long position 好倉	Short position 淡倉	
Wang Jianqing 王建清	Interest in controlled corporation (Notes 1 & 2) 受控法團權益(附註1及2)	3,292,968,787	—	62.10%
Bao Jun 保軍	Beneficial interest 實益權益	45,000,000	—	0.85%
Note:		附註：		
1.	Mr. Wang Jianqing is deemed interested in, and duplicated, the 636,504,351 shares which Frontier Global Group Limited is interested. Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which Mr. Wang Jianqing has 50% of the voting right.	1. 王建清先生被視為及重疊於先鋒環球集團有限公司擁有權益之636,504,351股股份中擁有權益。先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中王建清先生擁有50%表決權。		
2.	Mr. Wang is also deemed interested in, and duplicated, the 2,656,464,436 shares Champion Ever Limited is interested. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.	2. 王先生亦被視為及重疊於冠恒有限公司擁有權益之2,656,464,436股股份中擁有權益。冠恒有限公司由王建清先生全資擁有。		
3.	The percentage holding is calculated on the issued share capital of the Company as at 30 September 2014.	3. 持股百分比乃根據本公司於二零一四年九月三十日之已發行股本計算得出。		

Other Information

其他資料

Save as disclosed above, as at 30 September 2014, none of the directors, chief executives of the Company had any interests and short positions in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) which (a) are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 & 8 of Part XV of the SFO (including interests and short positions which he is taken or deemed to have under such provisions of SFO); or (b) are required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein; or (c) are required, pursuant to the Model Code for Securities Transactions by Directors of Listed Companies to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

As at 30 September 2014, the following shareholders (other than the Directors or chief executives of the Company whose interests and short positions in the shares, underlying shares and debentures of the Company are disclosed in the section headed "Directors' and chief executives' interests and short positions in the shares, underlying shares and debentures" above) had interests in the shares, underlying shares and debentures of the Company which were recorded in the register to be kept by the Company under section 336 of the SFO:

除上文所披露者外，於二零一四年九月三十日，本公司之董事及主要行政人員概無於本公司或任何相聯法團(具有證券及期貨條例第XV部所賦予之涵義)之股份、相關股份及債權證中，擁有(a)須根據證券及期貨條例第XV部第7及第8分部知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例上述條文被認為或視作擁有之權益及淡倉)；或(b)須根據證券及期貨條例第352條之規定記錄於該條文所述之登記冊內之任何權益及淡倉；或(c)須根據上市公司董事進行證券交易之標準守則知會本公司及聯交所之任何權益及淡倉。

主要股東及其他人士之股份及相關股份權益及淡倉

於二零一四年九月三十日，按本公司根據證券及期貨條例第336條存置之登記冊所記錄，下列股東(於上文「董事及主要行政人員於股份、相關股份及債權證之權益及淡倉」一節內所披露於本公司股份、相關股份及債權證中擁有權益及淡倉的董事或本公司主要行政人員除外)於本公司股份、相關股份及債權證中擁有權益：

Name of shareholder	Capacity/Nature of interest	Number of shares held		Percentage of total holding
		Long position	Short position	
股東名稱／姓名	身份／權益性質	好倉	淡倉	持股總數百分比 (Note 4) (附註4)
Frontier Global Group Limited 先鋒環球集團有限公司	Beneficial interest (Note 1) 實益權益(附註1)	636,504,351	—	12.00%
Touch Billion Limited	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	636,504,351	—	12.00%

Other Information

其他資料

Name of shareholder 股東名稱／姓名	Capacity/Nature of interest 身份／權益性質	Number of shares held 所持股份數目		Percentage of total holding 持股總數 百分比 (Note 4) (附註4)
		Long position 好倉	Short position 淡倉	
Champion Golden Limited	Interest in controlled corporation (Note 1) 受控法團權益(附註1)	636,504,351	—	12.00%
Champion Ever Limited 冠恒有限公司	Beneficial interest (Note 2) 實益權益(附註2)	2,656,464,436	—	50.10%
Cheng Xu 程徐	Family interest (Note3) 家族權益(附註3)	3,292,968,787	—	62.10%

Note:

1. Frontier Global Group Limited is wholly owned by Touch Billion Limited. Touch Billion Limited is held as to 75% by Champion Golden Limited, in which Mr. Wang Jianqing has 50% of the voting right.
2. Champion Ever Limited is wholly owned by Mr. Wang Jianqing.
3. Ms. Cheng is the spouse of Mr. Wang Jianqing and is deemed interested in, and duplicated, the interests Mr. Wang is interested in.
4. The percentage holding is calculated on the issued share capital of the Company as at 30 September 2014.

Save as disclosed above, as at 30 September 2014, no person, other than the Directors and chief executives of the Company, had registered an interest or short position in the shares or underlying shares that was required to be recorded in the register required to be kept under section 336 of the SFO.

CORPORATE GOVERNANCE

The Company has complied with all the applicable code provisions set out in the Code on Corporate Governance Practices ("the CG Code") in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2014, except for the deviations discussed below.

附註:

1. 先鋒環球集團有限公司由Touch Billion Limited全資擁有。Touch Billion Limited之75%權益由Champion Golden Limited持有，其中王建清先生擁有50%表決權。
2. 冠恒有限公司由王建清先生全資擁有。
3. 程女士為王建清先生之配偶且被視為及重疊於王建清先生擁有權益之權益中擁有權益。
4. 持股百分比乃根據本公司於二零一四年九月三十日之已發行股本計算得出。

除上文所披露者外，於二零一四年九月三十日，概無任何人士(除本公司董事及主要行政人員外)於股份或相關股份中擁有須於根據證券及期貨條例第336條存置之登記冊內記錄的權益或淡倉。

企業管治

本公司於截至二零一四年九月三十日止六個月內一直遵守上市規則附錄14載列之企業管治常規守則(「企業管治守則」)之所有適用守則條文，惟下文論述之偏離情況除外。

Other Information

其他資料

Code provision A.2.1

Pursuant to A.2.1 of the Code, the roles of chairman and chief executive officer (“CEO”) should be separate and should not be performed by the same individual. The division of responsibilities between the chairman and CEO should be clearly established and set out in writing.

Mr. Wang Jianqing (“Mr. Wang”) is the chairman of the Company since 27 January 2011 and was appointed the CEO of the Company on 15 September 2011. He is responsible for managing the Board and the business of the Group.

The Board considers that Mr. Wang possesses the essential leadership skills to manage the Board and extensive knowledge in the business of the Group. The present structure is more suitable to the Company because it can promote the efficient formulation and implementation of the Company’s strategies. Through the supervision of the Board and the audit committee, balance of power and authority can be ensured and there is no imminent need to change the arrangement.

Code provision F.1.2

Pursuant to F.1.2 of the Code, the appointment of the company secretary should be dealt with by a physical board meeting rather than a written resolution. The appointment of the current company secretary was dealt with by a written resolution in September 2013. The Board considers that, prior to the execution of the written resolution to appoint the current company secretary, all Directors were individually consulted on the matter without any dissenting opinion and there was no need to approve the matter by a physical board meeting instead of a written resolution.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors, namely Dr. Leung Hoi Ming, Mr. Wong Chi Keung and Mr. Tom Xie. The interim results of the Group for the six months ended 30 September 2014 have not been audited, but have been reviewed by the Audit Committee.

守則條文第A.2.1條

守則第A.2.1條規定，主席及行政總裁（「行政總裁」）之角色應予區分，且不應由同一人兼任。主席與行政總裁之間的職責分工應清楚界定並以書面列明。

王建清先生（「王先生」）自二零一一年一月二十七日起一直擔任本公司主席，並於二零一一年九月十五日獲委任為本公司行政總裁，負責管理董事會及本集團之業務。

董事會認為王先生擁有管理董事會之重要領導才能，對本集團業務亦有深厚認識。現時架構最適合本公司，乃因此架構可促進本公司策略之有效制定及落實。透過董事會及審核委員會之監督，可確保權力及職權平衡，並無即時需要改變該安排。

守則條文第F.1.2條

守則第F.1.2條規定，公司秘書之委任須以召開實質董事會會議而非書面決議案方式處理。現任公司秘書之委任已於二零一三年九月以書面決議案處理。董事會認為，在簽立委任現任公司秘書之書面決議案前，已就此事項向全體董事逐一徵詢意見，而彼等並無任何反對意見，故而毋須以召開實質董事會會議取代書面決議案方式批准此事項。

審核委員會

審核委員會包括三名獨立非執行董事，即梁海明博士、黃之強先生及謝祺祥先生。本集團截至二零一四年九月三十日止六個月之中期業績尚未獲審核，但已由審核委員會審閱。

COMPLIANCE WITH CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions (the "Code"). Having made specific enquiry of all directors of the Company, the directors of the Company have complied with the required standard set out in the Model Code throughout the period ended 30 September 2014.

DEALING IN COMPANY'S LISTED SECURITIES

During the period, there were no purchases, sale or redemption by the Company or any of its subsidiaries, of the Company's listed securities.

ACKNOWLEDGEMENT

I would like to take this opportunity to thank each and every of the management, staff and employees for their dedication, loyalty and commitment in the past.

By order of the Board

Wang Jianqing

Chairman and Chief Executive Officer

Hong Kong, 28 November, 2014

遵守董事進行證券交易之守則

本公司已就董事進行證券交易而採納標準守則作為其本身的行為守則(「守則」)。經向本公司所有董事作出具體查詢後，本公司董事於截至二零一四年九月三十日止整段期間內一直遵守標準守則所規定的標準。

買賣本公司上市證券

期內，本公司或其任何附屬公司並無購買、出售或贖回本公司任何上市證券。

致謝

本人謹此對管理層、各員工及僱員於過去之努力、忠誠及作出之貢獻致以衷心謝意。

承董事會命

主席兼行政總裁

王建清

香港，二零一四年十一月二十八日

Corporate Information

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jianqing (*Chairman and Chief Executive Officer*)

Mr. Bao Jun

Mr. Zhou Jian (*Chief Operating Officer*)

Independent non-executive Directors

Dr. Leung Hoi Ming

Mr. Wong Chi Keung

Mr. Tom Xie

COMPANY SECRETARY

Mr. Wan Oi Ming Kevin

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKER

The Hongkong and Shanghai Banking Corporation Limited

PRINCIPAL REGISTRARS

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda.

BRANCH REGISTRARS

Tricor Tengis Limited

Level 22, Hopewell Centre,

183 Queen's Road East,

Hong Kong.

REGISTERED OFFICE

Clarendon House, Church Street,

Hamilton HM11, Bermuda

HONG KONG PRINCIPAL OFFICE

Room 4102, 41/F.,

Fast East Finance Centre,

16 Harcourt Road, Hong Kong

WEBSITE

www.yuanhenggas.com

董事會

執行董事

王建清先生(*主席及行政總裁*)

保軍先生

周健先生(*營運總監*)

獨立非執行董事

梁海明博士

黃之強先生

謝祺祥先生

公司秘書

尹凱鳴先生

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司

主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited

The Belvedere Building,

69 Pitts Bay Road,

Pembroke HM08, Bermuda.

股份過戶登記分處

卓佳登捷時有限公司

香港

皇后大道東183號合和中心22樓

註冊辦事處

Clarendon House, Church Street,

Hamilton HM11, Bermuda

香港主要辦事處

香港

夏慤道16號

遠東金融中心41樓4102室

網址

www.yuanhenggas.com



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2015 INTERIM REPORT

中期報告