



# 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 2009 中期報告

# Corporate Information

## BOARD OF DIRECTORS

### Chairman

Mr. MA Guoan

### Executive Director and Managing Director

Mr. WANG Chuandong

### Executive Director and Chief Financial Officer

Mr. ONG Thiam Kin, Ken

### Non-executive Directors

Mr. LI Fuzuo

Mr. DU Wenmin

Mr. WEI Bin

### Independent Non-executive Directors

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

Dr. YANG Chonghe, Howard

## AUDIT COMMITTEE

Mr. LUK Chi Cheong (*Chairman*)

Mr. WONG Tak Shing

Mr. DU Wenmin

## REMUNERATION COMMITTEE

Mr. WONG Tak Shing (*Chairman*)

Mr. LUK Chi Cheong

Mr. ONG Thiam Kin, Ken

## NOMINATION COMMITTEE

Dr. YANG Chonghe, Howard (*Chairman*)

Mr. WONG Tak Shing

Mr. LUK Chi Cheong

## COMPANY SECRETARY

Mr. ONG Thiam Kin, Ken

## REGISTERED OFFICE

Canon's Court

22 Victoria Street

Hamilton HM12

Bermuda

## PRINCIPAL PLACE OF BUSINESS

Room 1901-05

China Resources Building

26 Harbour Road

Wanchai

Hong Kong

## LEGAL ADVISOR

Richards Butler

## AUDITOR

Deloitte Touche Tohmatsu

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited

Rosebank Centre

11 Bermudiana Road

Pembroke

Bermuda

## HONG KONG BRANCH REGISTRAR AND TRANSFER OFFICE

Tricor Secretaries Limited

26th Floor, Tesbury Centre

28 Queen's Road East

Wanchai

Hong Kong



華潤燃氣控股有限公司  
CHINA RESOURCES GAS GROUP LIMITED

二零零九年中期報告  
Interim Report 2009

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# 公司簡介

## Corporate Profile

### 華潤集團於中國各城市的燃氣分銷旗艦店

於二零零八年十月，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(英屬處女群島)」)的全部已發行股本，代價為3,814,800,000港元，透過按每持有一股獲配發四股供股股份的方式提供資金。華潤燃氣(英屬處女群島)透過其在中國的附屬公司經營城市燃氣分銷業務，包括於中國七個城市的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。

華潤燃氣(英屬處女群島)的收購為本集團提供了新的穩固平台，於中國進一步發展及成為城市燃氣分銷業務的領導者。本集團於二零零八年所收購的七個項目以及於二零零九年所收購的額外十二個項目主要位於天然氣儲量富足的地區(四川省)及經濟較發達的華東地區及新興城市。本集團亦專注於在現時已有或有潛力供應管道天然氣的區域發展燃氣分銷項目。

憑藉其良好的持續收入來源，華潤品牌及價值，本集團擬快速擴充及在可預見未來立志成為中國領先的燃氣分銷公司。

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

In October 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 (BVI)") for a consideration of HK\$3,814.8 million funded by a four for one right issue. CR Gas (BVI), through its subsidiaries in the PRC, operates city gas distribution business including natural or petroleum gas pipelines, CNG filling stations and bottled LPG distribution in 7 cities in the PRC.

The CR Gas (BVI) acquisition provides the Group with a new solid platform to further expand and establish itself as one of the leaders in the city gas distribution business in the PRC. The 7 projects acquired by the Group in 2008 and the additional 12 projects acquired in 2009 are mainly located in regions where there are rich natural gas reserves (Sichuan Province) and the economically more developed Eastern Board as well as emerging cities of China. The Group also focuses on developing gas distribution projects in areas where there are existing or potential piped natural gas supply.

Leveraging on its superior sustainable revenue stream, the China Resources brand name and values, the Group intends to expand rapidly and aspires to become the PRC leading gas distribution company in the foreseeable future.

願景：成為中國最受尊重的燃氣行業領導者

To Become China's Leading Gas Distribution Company

傳承華潤為股東和員工創造價值的理念  
Consistent Creation of Shareholders' and Employees' Value





- 「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
- ★ 華潤燃氣於二零零八年自華潤集團收購的項目 CR Gas projects acquired from CRH Group in 2008
- ★ 華潤燃氣二零零九年新項目 CR Gas new projects in 2009
- ★ 華潤燃氣於二零零九年自華潤集團新收購的項目 CR Gas projects new acquired from CRH Group in 2009
- 華潤集團保留的其他燃氣項目 Other gas projects retained by the CRH Group

### 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項目

### SUMMARY OF CITY GAS DISTRIBUTION PROJECT COMPANIES

#### Projects acquired from CRH in 2008

省份 Province	建立年份 Year of Founding	持股% % Owned	銷售燃氣類別 Type of Gas Sold	人口 (百萬) Population (mm)	接駁 住宅戶數， 二零零九年 六月 Total Connected Households, Jun 2009	工商業已裝置 日設計供氣量， 二零零九年六月 (立方米/日) Installed Design Capacity for C&I Customers, Jun 2009 (m <sup>3</sup> /day)	二零零九年六月燃氣銷售總量 Jun 2009 Total Gas Sales Volume					加氣站 數目 No. of Gas Stations
							合計 (千立方米) Total (000' m <sup>3</sup> )	住宅(%) Residential (%)	非住宅(%) Non- residential (%)	瓶裝氣(%) Bottled Gas (%)		
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	12.7	1,474,597	1,310,745	490,745	45.2	54.8	-	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	6.1	512,946	4,954,824	156,629	20.7	73.2	6.1	4	
蘇州 Suzhou	江蘇 Jiangsu	2003	70.0 管道天然氣及/或其他氣種 Piped natural and/or other gas	6.3	126,923	648,000	60,692	14.7	83.4	1.9	-	
南京 Nanjing	江蘇 Jiangsu	1999	80.4 壓縮天然氣站 CNG stations	6.2	-	-	27,157	-	100.0	-	9	
富陽 Fuyang	浙江 Zhejiang	2005	50.0 管道天然氣、瓶裝液化石油氣 Piped natural gas, bottled LPG	0.6	37,714	36,000	10,420	11.6	38.3	50.1	-	
淮北 Huabei	安徽 Anhui	2006	60.0 管道天然氣 Piped natural gas	2.1	116,565	23,575	8,166	74.3	25.7	-	1	
臨海 Linhai	浙江 Zhejiang	1995	100.0 管道石油氣 Piped petroleum gas	1.1	18,085	1,834	350	53.4	46.6	-	-	
小計 Sub-total				35.1	2,286,830	6,974,978	754,159	35.9	62.0	2.1	17	

#### 二零零九年向華潤集團收購的項目

#### Projects acquired from CRH in 2009

鎮江 Zhenjiang	江蘇 Jiangsu	2006	45.0 管道天然氣、瓶裝液化石油氣、 壓縮天然氣站 Piped natural gas, bottle LPG, CNG station	2.7	134,230	550,000	75,988	15.0	84.8	0.2	1
濰博 Zibo	山東 Shangdong	2007	46.0 管道天然氣及/或其他氣種 Piped natural gas, and/or other gas	4.2	199,482	176,569	42,569	24.9	75.1	-	-
襄樊 Xiangfan	湖北 Hubei	2007	71.4 管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	5.8	7,853	158,199	41,028	9.3	90.7	-	5
大同 Datong	山西 Shanxi	2004	75.0 管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	3.2	149,731	285,336	39,862	31.8	68.2	-	1
陽泉 Yangquan	山西 Shanxi	2007	75.0 管道天然氣、壓縮天然氣站 Piped natural gas, CNG stations	1.3	426	535,200	29,716	0.3	99.7	-	4
宣城 Yicheng	湖北 Hubei	2002	100.0 管道天然氣、壓縮天然氣站 Piped natural gas, CNG station	0.6	8,249	40,451	6,136	9.9	90.1	-	1
潛江 Qianjiang	湖北 Hubei	2003	100.0 管道天然氣 Piped natural gas	1.0	50,342	不適用 N/A	6,067	62.2	37.8	-	-
小計 Sub-total				18.8	550,313	1,745,755	241,366	17.8	82.1	0.1	12

二零零九年本公司直接收購的項目

Projects acquired directly by the Company in 2009

二零零九年六月燃氣銷售總量  
Jun 2009 Total Gas Sales Volume

省份 Province	建立年份 Year of Founding	持股% % Owned	銷售燃氣類別 Type of Gas Sold	人口 (百萬) Population (mm)	接駁 住宅戶數， 二零零九年 六月 Total Connected Households, Jun 2009	工商業已裝置 日設計供氣量， 二零零九年六月 (立方米/日) Installed Design Capacity for C&I Customers, Jun 2009 (m <sup>3</sup> /day)	合計 (千立方米) Total (000' m <sup>3</sup> )	住宅(%) Residential (%)	非住宅(%) Non- residential (%)	瓶裝氣(%) Bottled Gas (%)	加氣站 數目 No. of Gas Stations
武漢 Wuhan	湖北 Hubei	2002	51.0 管道天然氣 Piped natural gas	9.0	36,309	161,263	24,339	3.4	96.6	-	-
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	6.2	5,496	29,744	1,039	12.1	87.9	-	-
通州 Tongzhou	江蘇 Jiangsu	2009	70.0 管道天然氣及/或其他氣種 Piped natural and/or other gas	1.2	7,831	不適用 N/A	222	75.2	24.8	-	-
洪洞 Hongdong	山西 Shanxi	2009	51.0 管道天然氣及/或其他氣種 Piped natural and/or other gas	0.7	480	-	-	-	-	-	-
濟南 Jinan	山東 Shandong	2009	100.0 管道天然氣 Piped natural gas	6.6							
棗陽 Zaoyang	湖北 Hubei	2008	100.0 管道天然氣 Piped natural gas	1.1	248	90	225	-	100.0	-	1
鷹潭 Yingtán	江西 Jiangxi	2009	100.0 管道天然氣及/或其他氣種、 液化石油氣 Piped natural gas/or other gas, LPG	0.4	632	-	-	-	-	-	-
瀘州 <sup>[1]</sup> Luzhou <sup>[1]</sup>	四川 Sichuan	2003	40.0 管道天然氣 Piped natural gas	4.9	170,497	82,820	47,178	41.4	58.6	-	3
衡水 <sup>[1]</sup> Hengshui <sup>[1]</sup>	河北 Hebei	2009	95.0 管道天然氣 Piped natural gas	4.3	1,800	不適用 N/A	1,988	4.6	95.4	-	-
魚台 <sup>[1]</sup> Yutai <sup>[1]</sup>	山東 Shandong	2009	100.0 管道天然氣 Piped natural gas	0.5							
霍州 <sup>[1]</sup> Huozhou <sup>[1]</sup>	山西 Shanxi	尚未建立 Not yet established	70.0 管道天然氣及/或其他氣種 Piped natural gas/or other gas	0.4	549	不適用 N/A	57	35.4	64.6	-	-
陽曲 <sup>[1]</sup> Yangqu <sup>[1]</sup>	山西 Shanxi	尚未建立 Not yet established	65.0 管道天然氣及/或其他氣種 Piped natural gas/or other gas	0.1							
			小計 Sub-total	35.4	223,842	273,917	75,048	27.7	72.3	-	4
			總計 Grand Total	89.3	3,060,985	8,994,650	1,070,573	31.2	67.3	1.5	33

[1] 收購事項於二零零九年第三季度完成，未包括在截至二零零九年六月的財務報表內

[1] Completion of acquisition in 2009Q3, not included in June 2009 financial

## 財務摘要 Financial Highlights

		截至 二零零九年 六月三十日 止六個月 6 months ended 30th June, 2009 (未經審核) (unaudited) 千港元 HK\$'000	截至 二零零八年 六月三十日 止六個月 6 months ended 30th June, 2008 (未經審核及 經重列) (unaudited and restated) 千港元 HK\$'000	增加／(減少) Increase/ (Decrease)
營業額	Turnover			
持續經營業務	Continuing operations	1,127,248	966,474	17%
已終止經營業務	Discontinued operations	–	616,603	(100%)
		1,127,248	1,583,077	
經營溢利	Profit from operations			
持續經營業務	Continuing operations	205,065	168,070	22%
已終止經營業務	Discontinued operations	–	(213)	(100%)
		205,065	167,857	
經營業務所得現金 流入淨額	Net cash inflow from operating activities			
持續經營業務	Continuing operations	265,970	220,434	21%
已終止經營業務	Discontinued operations	–	91,147	(100%)
		265,970	311,581	
本公司股本持有人 應佔溢利	Profit attributable to equity holders of the Company			
持續經營業務	Continuing operations	141,337	128,070	10%
已終止經營業務	Discontinued operations	–	(17,200)	(100%)
		141,337	110,870	
已付股息	Dividend paid	56,577	–	不適用 N/A
以實物分派股息	Distribution by way of dividend in specie	–	2,731,463	(100%)
擬派中期股息	Proposed interim dividend	28,288	–	不適用 N/A
		港元 HK\$	港元 HK\$	
每股盈利 (附註1)	Earnings per share (Note 1)			
來自持續及已終止 經營業務	From continuing and discontinued operations			
基本	Basic	0.10	0.39	(74%)
攤薄	Diluted	0.10	0.39	(74%)
來自持續經營業務	From continuing operations			
基本	Basic	0.10	0.45	(78%)
攤薄	Diluted	0.10	0.45	(78%)



# 財務摘要

## Financial Highlights

		於二零零九年 六月三十日 <b>As at 30th June, 2009</b> (未經審核) <b>(unaudited)</b> 千港元 <b>HK\$'000</b>	於二零零八年 十二月三十一日 <b>As at 31st December, 2008</b> (經審核) <b>(audited)</b> 千港元 <b>HK\$'000</b>	增加／(減少) Increase/ (Decrease)
本公司股本持有人 應佔股本	Equity attributable to equity holders of the Company	<b>1,778,037</b>	1,948,581	(9%)
少數股東權益	Minority interests	<b>396,820</b>	234,442	69%
股本總值	Total equity	<b>2,174,857</b>	2,183,023	0%
資產總值	Total assets	<b>4,714,219</b>	3,705,958	27%
負債比率	Gearing ratios			
資本負債比率 (附註2)	Debt/equity gearing ratio (Note 2)	<b>現金淨額 Net cash</b>	現金淨額 Net Cash	不適用 N/A
資產負債比率 (附註3)	Debt/asset gearing ratio (Note 3)	<b>14%</b>	3%	367%

附註：

- 每股基本盈利按已發行股份的加權平均數計算。每股攤薄盈利已計入購股權潛在攤薄的影響。
- 資本負債比率指借貸淨額與股本總值的比例。
- 資產負債比率指總銀行借貸與資產總值的比例。

Notes:

- Basic earnings per share is calculated based on weighted average number of issued shares. Diluted earnings per share incorporates the potential dilutive effect of share options.
- Debt/equity gearing ratio is the ratio of net borrowings to total equity.
- Debt/asset gearing ratio is the ratio of total bank borrowings to total assets.

### 業績

本集團於截至二零零九年六月三十日止期間錄得本公司股本持有人應佔溢利141,000,000港元，較去年同期增加27%。截至二零零九年六月三十日止期間持續經營業務的營業額及本公司股本持有人應佔溢利為1,127,000,000港元及141,000,000港元，較去年同期分別增加17%及10%。

### 中期股息

董事決議派付截至二零零九年六月三十日止六個月的中期股息每股0.02港元（二零零八年六月三十日止六個月：無），將於二零零九年十月二十二日向於二零零九年十月八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

本公司將於二零零九年十月二日至二零零九年十月八日（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，最遲須於二零零九年九月三十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

儘管受全球金融海嘯影響中國出口相關行業於二零零九年第一季度出現滑坡，本集團部份工業客戶因此受到影響，本集團於截至二零零九年六月三十日止期間之燃氣銷售總量較去年同期依然錄得11%之增長。

出口相關客戶的燃氣消耗於二零零九年第二季度已趨穩定，並預期將於二零零九年下半年得以恢復。

城市燃氣業務的收入來自可持續燃氣銷售及一次性燃氣接駁費用，分別佔截至二零零九年六月三十日止期間收入之79.3%及20.7%（二零零八年：分別為84.6%及15.4%）。

### RESULTS

The Group recorded a profit attributable to the Company's equity holders of HK\$141 million for the period ended 30th June, 2009, an increase of 27% over that of the previous corresponding period. The turnover and profit attributable to the Company's equity holders for the continuing operations for the period ended 30th June, 2009 amounted to HK\$1,127 million and HK\$141 million, an increase of 17% and 10% respectively over those of 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 30th June, 2009 (six months ended 30th June, 2008: nil), payable on 22nd October, 2009 to shareholders on the register of members of the Company on 8th October, 2009.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from 2nd October, 2009 to 8th October, 2009, 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 30th September, 2009.

### BUSINESS REVIEW AND PROSPECTS

Despite the first quarter of 2009 slowdown in the export based industry in the PRC affecting some of the Group's industrial customers as a result of the global financial turmoil, the Group's overall gas sales volume for the period to 30th June, 2009 still registered an increase of 11% over that of the previous corresponding period.

The gas consumption of export based customers has stabilized in the second quarter of 2009 and is expected to recover during the second half of 2009.

The revenue of city gas operation are derived from recurring gas sales and one-time gas connection fee which respectively accounts for 79.3% and 20.7% of the period to 30th June, 2009 revenue (2008: 84.6% and 15.4% respectively).

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

截至二零零九年六月三十日止期間，城市燃氣分銷業務的營業額為1,127,000,000港元，較去年同期上升17%。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7.04億立方米增加11%至7.8億立方米，以及接駁費收入由149,000,000港元上升57%至234,000,000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4,333,000立方米增加65%至7,166,000立方米。工商業用戶佔截至二零零九年六月三十日止期間燃氣總銷售量63%。
- (2) 連接住戶數目由1,902,000戶增加23%至2,338,000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。

The turnover of the city gas distribution operation for the period ended 30th June, 2009 amounted to HK\$1,127 million, an increase of 17% over that of the previous corresponding period. The significant increase was mainly due to both acquisition and organic growth which resulted in the increase in gas sales volume by 11% from 704 million m<sup>3</sup> to 780 million m<sup>3</sup> and the increase in connection fee income by 57% from HK\$149 million to HK\$234 million. The increase in gas sales and connection fee income were in turn driven by the following factors:

- (1) 65% increase in the daily installed capacity for commercial & industrial ("C&I") customers from 4.333 million m<sup>3</sup> to 7.166 million m<sup>3</sup>. C&I customers accounted for 63% of the total gas sales volume for the period ended 30th June, 2009.
- (2) 23% increase in the number of connected households from 1.902 million to 2.338 million.

The continued economic growth and the rapid industrialization and urbanisation of China has 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 growth.

### 財務回顧

於二零零八年，本集團進行一系列的重組活動，於二零零八年三月，本集團完成出售全部半導體業務（位於香港大埔的餘下廠房除外）及購入位於香港的預拌混凝土業務。於二零零八年十月，本集團完成自華潤燃氣（英屬處女群島）收購中國城市燃氣分銷業務；於二零零八年十二月，本集團完成出售香港預拌混凝土業務。該等持續及已終止經營業務的業績根據本集團採納的會計政策「共同控制合併之合併會計法」計入本集團綜合財務報表內。

期內本集團未經審核綜合營業額為1,127,000,000港元（二零零八年：1,583,000,000港元）。

持續經營城市燃氣分銷業務所貢獻稅後溢利為168,000,000港元（二零零八年：147,000,000港元），期內除少數股東權益前溢利為168,000,000港元（二零零八年：124,000,000港元）。

### 現金流量

期內，經營業務現金流入淨額為266,000,000港元（二零零八年：312,000,000港元）。

本集團於期內的資本開支為222,000,000港元。上述所需資金乃由本集團經營業務的現金流量、銀行借貸及庫存現金撥付。於期終，本集團可動用的庫存現金為1,411,000,000港元。現金結存中17%為港元，而其餘則為人民幣及美元。

### 流動資金和財務資源

本集團的資金政策為使用經營業務所得現金流量及適當水平的借貸，作為主要擴展及收購所需資金的主要來源。於期終，本集團的借貸總額為671,000,000港元。借貸中23%列作流動負債，須於一年內償還，其餘須於五年內償還。人民幣及港元貸款分別佔借貸總額34%及66%。為數75,000,000港元之銀行貸款乃以本集團資產作抵押。所有借貸乃按浮動利率計息的銀行貸款。

本公司於期終處於淨現金水平。流動比率（流動資產與流動負債的比例）維持在1.13倍的穩健水平。整體而言，本集團的財務狀況及流動資金為穩健良好。

### FINANCIAL REVIEW

The Group undergone a series of restructuring exercises during 2008, in March 2008, the Group completed the disposal of its entire semiconductor business (other than the remaining plant located in Tai Po, Hong Kong) and the acquisition of ready mixed concrete business in Hong Kong; in October 2008, the Group completed the acquisition of the PRC city gas distribution business under CR Gas (BVI); in December 2008, the Group completed the disposal of the Hong Kong ready mixed concrete business. The results of these continuing and discontinued operations are accounted for in the Group's consolidated financial statements under the "Merger Accounting under Common Control Combination" accounting policy adopted by the Group.

The Group's unaudited consolidated turnover for the period amounted to HK\$1,127 million (2008: HK\$1,583 million).

The continuing operation of city gas distribution business contributed an after tax profit of HK\$168 million (2008: HK\$147million) and a profit before minority interests for the period of HK\$168 million (2008: HK\$124 million).

### Cash Flow

The net cash inflow from operations during the period amounted to HK\$266 million (2008: HK\$312 million).

The Group has spent HK\$222 million 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\$1,411 million. Among the cash balance 17% 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. As at the end of the period, the Group has total borrowings of HK\$671 million. 23% of the borrowings are considered as current liabilities and repayable within one year, the remaining are repayable in five years. Renminbi and HK dollar denominated borrowings accounted for 34% and 66% of the total borrowings respectively. Bank loans of HK\$75 million was secured by assets of the Group. All borrowings are interest bearing bank loans on floating rate terms.

The Company is at a net cash position as at the period end. The current ratio (ratio of current assets to current liabilities) was maintained at the healthy level of 1.13. On the whole, the financial position and liquidity of the Group is healthy and stable.

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

本集團獲授800,000,000港元於二零一一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55%。備用額連同穩健的經營業務現金流量，為本集團提供充裕資金來源作可見未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。在日常流動资金管理方面，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。

#### 資產抵押

於二零零九年六月三十日，本集團向銀行抵押740,000港元的銀行存款，以就使用公用服務發出擔保。

#### 物業、廠房及設備

截至二零零九年六月三十日止期間，本集團於機器及設備支出為108,000,000港元，在建工程的支出為114,000,000港元。

#### 或然負債

於二零零九年六月三十日，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。本集團的一貫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為計算單位，而小部分應付款項則以美元為計算單位。本集團預期不會面對重大的外匯波動風險。

The Group has been granted HK\$800 million term loan facility with maturity in 2011. The facility is unsecured and with floating interest rates. As at the end of the period, 55% of the facility has been drawn down. The facility together with healthy operating cash flow will provide sufficient funding for foreseeable expansion and working capital requirement.

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

#### Charge of Assets

As at 30th June, 2009, a bank deposit of HK\$740,000 was pledged to a bank for issuing a guarantee for utility usage.

#### Property, Plant and Equipment

During the period ended 30th June, 2009, the Group spent HK\$108 million on machinery and equipment and HK\$114 million on construction in progress.

#### Contingent Liabilities

As at 30th June, 2009, 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 payables denominated in US dollar. The Group does not expect significant exposure to foreign exchange fluctuations in this regard.

### 重大投資、收購和出售事項

#### 收購武漢燃氣51%權益

於二零零九年一月九日，本公司全資附屬公司祺力控股有限公司（「祺力」）與獨立第三方（「轉讓人」）訂立股權轉讓協議連同補充股權轉讓協議條款的補充協議，以收購一家在中國註冊成立的有限責任公司武漢通寶燃氣發展有限公司（現稱武漢華潤燃氣有限公司）（「武漢燃氣」）51%權益，代價為人民幣265,000,000元（可予調整）。代價乃經參考武漢燃氣於二零零八年四月三十日之綜合資產淨值約人民幣43,200,000元（相當於約49,010,000港元）並經公平磋商後釐定，且可作出下列調整：倘武漢燃氣於二零零八年四月三十日之綜合資產淨值低於武漢燃氣於二零零九年一月三十一日之綜合資產淨值，則差額將自祺力之應付代價中扣除，祺力將僅須支付該扣除後代價淨款額。於二零零九年六月三十日，武漢燃氣之經審核綜合資產淨值尚未得出。

根據股權轉讓協議，祺力與轉讓人協定在成立合營公司後六個月內，武漢燃氣當時的每名股東均須按彼等當時擁有的武漢燃氣股權所佔比例進一步增資，使武漢燃氣的註冊資本由人民幣51,300,000元增至人民幣100,000,000元。

收購代價（可予調整）及建議註冊資本增資以本公司內部資源撥付。隨著收購事項完成，祺力持有武漢燃氣51%權益，轉讓人及其他兩名股東則持有武漢燃氣餘下的49%權益，而武漢燃氣主要從事（其中包括）在中國湖北省武漢市生產及銷售燃氣以及提供其他燃氣相關產品及服務。

於二零零九年六月三十日，款項為人民幣159,000,000元（佔代價之60%）已支付予轉讓人，餘額人民幣106,000,000元（佔代價之40%）將於股權轉讓協議所載之所有先決條件完成或達成後二十日內支付。

### SIGNIFICANT INVESTMENTS, ACQUISITIONS AND DISPOSALS

#### Acquisition of 51% interest in Wuhan Gas

On 9th January, 2009, Kileen Holdings Limited ("Kileen"), a wholly-owned subsidiary of the Company, entered into an equity transfer agreement, together with a supplemental agreement supplementing the terms thereof, with an independent third party (the "Transferor") to acquire 51% interest in 武漢通寶燃氣發展有限公司 (translated as Wuhan Tongbao Gas Development Co., Ltd.) (presently known as 武漢華潤燃氣有限公司 (translated as Wuhan China Resources Gas Co., Ltd.) ("Wuhan Gas"), a limited liability company established in the PRC, at a consideration of RMB265,000,000 (subject to adjustment). The consideration has been determined after arm's length negotiations with reference to the consolidated net asset value of approximately RMB43.20 million (equivalent to approximately HK\$49.01 million) of Wuhan Gas as at 30th April, 2008 and is subject to adjustment such that, should the consolidated net asset value of Wuhan Gas as at 30th April, 2008 be less than the consolidated net asset value of Wuhan Gas as at 31st January, 2009, the shortfall will be deducted from the consideration payable by Kileen and Kileen will only be required to pay the net amount of the consideration following such deduction. As at 30th June, 2009, the audited consolidated net asset value of Wuhan Gas has not yet concluded.

Under the equity transfer agreement, Kileen and the Transferor agreed that, within 6 months following the establishment of the joint venture, each of the then shareholders of Wuhan Gas shall make further capital contributions in an amount proportionate to their then shareholdings in Wuhan Gas for increasing the registered capital of Wuhan Gas from RMB51.3 million to RMB100 million.

The consideration (as may be adjusted) for the acquisition and contribution to the proposed increase in registered capital is funded by internal resources of the Company. Following completion of the acquisition whereupon Kileen hold a 51% interest and the Transferor and the two other shareholders hold the remaining 49% interest in Wuhan Gas and Wuhan Gas is principally engaged in, among other things, the manufacturing and sale of gas and provision of other gas-related goods and services in Wuhan, Hubei Province of the PRC.

As at 30th June, 2009, an amount of RMB159,000,000, representing 60% of the consideration was paid to the Transferor and the remaining amount of RMB106,000,000 representing 40% of the consideration shall be payable within 20 days following the completion or fulfillment of all the conditions precedent set out in the equity transfer agreement.

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

**成立昆明燃氣**

於二零零九年一月二十二日，本公司（透過祺力）根據有關建議成立合營公司的合營合約及組織章程細則，與昆明煤氣（集團）控股有限公司（「中國訂約方」）訂立建議中外股權合營安排，合營公司昆明華潤燃氣有限公司（「昆明燃氣」）成立後將成為本公司的附屬公司。建議昆明燃氣將主要在中國雲南省昆明市從事（其中包括）生產及銷售燃氣以及提供其他燃氣相關產品及服務。

昆明燃氣的建議註冊資本為人民幣200,000,000元，其中64%（即人民幣128,000,000元）將由祺力以現金注資，36%（即人民幣72,000,000元）將由中國訂約方以向昆明燃氣轉讓其於若干營運資產（例如由中國訂約方擁有的燃氣管道及相關設備）的所有權權益的方式及相等於祺力與中國訂約方經協定的注資金額為人民幣72,000,000元與經有關國有資產管理部門確認的注入資產評估價值（視乎祺力與中國訂約方商定的估值師所作的估值而定）之間的貨幣差額的現金金額注資。祺力的現金注資乃以本公司的內部資源及本公司將予安排的銀行借款撥付。

自相關中國政府取得所有必需批文後，上述交易已於二零零九年六月完成。

**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。

**Formation of Kunming Gas**

On 22nd January, 2009, the Company, through Kileen, entered into a proposed sino-foreign equity joint venture arrangement with 昆明煤氣（集團）控股有限公司 (translated as Kunming Gas Group Company Limited) (the "PRC Party") pursuant to the joint venture contract and the articles of association in relation to the proposed establishment of the joint venture company namely Kunming China Resources Gas Co., Ltd. (昆明華潤燃氣有限公司) ("Kunming Gas"), which will become a subsidiary of the Company upon establishment. It is proposed that Kunming Gas will principally engage in, among other things, the manufacturing and sale of gas and provision of other gas-related goods and services in Kunming, Yunnan Province of the PRC.

The proposed registered capital of Kunming Gas is RMB200 million of which 64% (being RMB128 million) would be contributed in cash by Kileen and 36% (being RMB72 million) would be contributed by the PRC Party by way of the transfer to Kunming Gas its ownership interests in certain operating assets such as gas pipelines and related equipment owned by the PRC Party and such amount of cash representing the monetary difference between the agreed capital contribution of the PRC Party of RMB72 million and the appraised value of the contribution assets as confirmed by the relevant state-owned asset administration department, subject to valuation by a valuer to be agreed between Kileen and the PRC Party. The cash capital contribution of Kileen is funded by internal resources of the Company and bank borrowings arranged by the Company.

The above transaction was completed in June 2009 upon obtaining all the necessary approvals from the relevant PRC authorities.

**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.

### 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證券上市規則（「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，本公司終止新購股權計劃。

新購股權計劃於期內的變動摘要載於其他資料內。

#### 股份獎勵計劃

於二零零八年十二月一日，本公司採納限制性股份獎勵計劃（「股份獎勵計劃」），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。除非董事會提早終止，否則股份獎勵計劃將由採納日期起計有效十年。根據股份獎勵計劃可授出及於整個期間授予個別經甄選僱員的限制性股份最高總數分別為本公司不時已發行股本的5%及0.5%。根據股份獎勵計劃的規則，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之現金購入現有股份，並以信託形式代相關經甄選僱員持有，直至該等股份按股份獎勵計劃之條文歸屬該等相關經甄選僱員為止。

截至二零零九年六月三十日止六個月，合共70,000,000股限制性股份（佔二零零九年六月三十日本公司已發行股本的4.95%）由信託人以總價約253,743,000港元（包括交易成本）於市場上購入及並無限制性股份授予任何經甄選僱員。

### INCENTIVE SCHEMES

#### Share Option Schemes

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

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

#### Share Award Scheme

On 1st December, 2008, the Company adopted a restricted share award scheme (the "Share 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 Share 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 Share 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 Share 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 Share Award Scheme.

For the six months ended 30th June, 2009, a total of 70,000,000 restricted shares, representing 4.95% of the issued share capital of the Company as at 30th June, 2009, were purchased by the Trustee from the market at an aggregate cost of approximately HK\$253,743,000 (including transaction costs) and no restricted shares were granted to any selected employee.



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

### 獎勵僱員

於二零零九年六月三十日，本集團在香港和中國共聘用約3,900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限制性股份予經甄選僱員，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。

承董事會命  
華潤燃氣控股有限公司  
馬國安  
主席

香港，二零零九年九月八日

### REWARD FOR EMPLOYEES

As at 30th June 2009, the Group employs approximately 3,900 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 restricted shares may be awarded 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, 8th September, 2009

## 其他資料 Additional Information

### 董事會

於本中期報告日期，董事會成員包括三位執行董事馬國安先生、王傳棟先生及王添根先生；三位非執行董事李福祚先生、杜文民先生及魏斌先生；及三位獨立非執行董事黃得勝先生、陸志昌先生及楊崇和博士。

李業華先生已辭任本公司之公司秘書，而王添根先生獲委任為本公司之公司秘書以填補李先生之空缺，由二零零九年六月八日起生效。

### 董事所佔證券權益

於二零零九年六月三十日，本公司董事及行政總裁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）的股份及相關股份中，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，或根據上市公司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 Director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 No. of shares	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
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. 此為於二零零九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。

### THE BOARD

As at the date of this interim report, the Board consists of three Executive Directors namely, Mr. Ma Guoan, Mr. Wang Chuandong and Mr. Ong Thiam Kin, Ken; three Non-executive Directors namely, Mr. Li Fuzuo, Mr. Du Wenmin and Mr. Wei Bin and three Independent Non-executive Directors namely, Mr. Wong Tak Shing, Mr. Luk Chi Cheong and Dr. Yang Chonghe, Howard.

Mr. Lee Yip Wah, Peter resigned as the Company Secretary of the Company and Mr. Ong Thiam Kin, Ken was appointed as the Company Secretary of the Company in place of Mr. Lee with effect from 8th June, 2009.

### DIRECTORS' INTEREST IN SECURITIES

As at 30th June 2009, the interests and short positions of the directors and chief executive of the Company in the shares and underlying shares of the Company or any of its associated corporations (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 Companies, to be notified to the Company and the Stock Exchange, were as follows:

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

Note:

1. This represents the percentage of aggregate long position in ordinary shares of the Company to the total issued share capital of the Company as at 30th June, 2009.

(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 Director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 No. of shares	購股權 數目 <sup>1</sup> No. of share options <sup>1</sup>	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	–	100,000	9.72	14/01/2004 <sup>3</sup>	0.0251%
		好倉 Long position	–	500,000	10.35	04/10/2004 <sup>4</sup>	
王添根先生 Mr. Ong Thiam Kin, Ken	實益擁有人 Beneficial owner	好倉 Long position	30,000	–	–	–	0.0013%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	100,000	–	–	–	0.0042%

附註：

1. 此為華創購股權計劃所涉及的相關股份數目。
2. 此為於二零零九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. 購股權可於二零零七年一月一日至二零一四年一月十三日期間予以行使。
4. 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予以行使。
5. 在各種情況下，於接納授予的購股權時須支付1.00港元。

Notes:

1. This refers to the number of underlying shares of CRE covered by its share option schemes.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRE to the total issued share capital of CRE as at 30th June, 2009.
3. The exercisable period during which the share options may be exercised is from 1st January, 2007 to 13th January, 2014.
4. The exercisable period during which the share options may be exercised is from 4th October, 2004 to 3rd October, 2014.
5. In each case, HK\$1.00 is payable upon acceptance of the share options granted.

## 其他資料

### Additional Information

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

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

董事姓名 Name of Director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 No. of shares	購股權 數目 <sup>1</sup> No. of share options <sup>1</sup>	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
馬國安先生 Mr. Ma Guoan	配偶權益 Interest of spouse	好倉 Long position	22,000	–	–	–	0.0005%
王傳棟先生 Mr. Wang Chuandong	實益擁有人 Beneficial owner	好倉 Long position	–	101,800 <sup>7</sup>	2.750 <sup>7</sup>	06/10/2003 <sup>3</sup>	0.0024%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	528,000	91,620 <sup>7</sup>	2.750 <sup>7</sup>	12/11/2003 <sup>4</sup>	0.0189%
		好倉 Long position	–	183,240 <sup>7</sup>	3.919 <sup>7</sup>	18/03/2005 <sup>6</sup>	
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	297,000	183,240 <sup>7</sup>	2.750 <sup>7</sup>	12/11/2003 <sup>5</sup>	0.0113%
魏斌先生 Mr. Wei Bin	實益擁有人 Beneficial owner	好倉 Long position	121,000	–	–	–	0.0029%

附註：

Notes:

1. 此指華潤電力購股權計劃所涉及的相關股份數目。
2. 此為於二零零九年六月三十日所持華潤電力普通股及相關股份好倉總額佔華潤電力全部已發行股本的百分比。
3. 購股權可分為五批，分別自二零零四年、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予以行使。
4. 購股權可自二零零八年十月六日起至二零一三年十月五日止期間予以行使。
5. 購股權可分為兩批，分別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予以行使。

1. This refers to the number of underlying shares of CRP covered by its share option scheme.
2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRP to the total issued share capital of CRP as at 30th June, 2009.
3. The share options are exercisable in 5 tranches, from 6th October, 2004, 2005, 2006, 2007 and 2008 to 5th October, 2013.
4. The share options are exercisable from 6th October, 2008 to 5th October, 2013.
5. The share options are exercisable in 2 tranches, from 6th October, 2007 and 2008 to 5th October, 2013.

- |   |   |
|---|---|
| <p>6. 購股權可分為三批，分別自二零零八年、二零零九年及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予以行使。</p> <p>7. 於行使購股權時須予發行之股份數目及每股行使價已因應華潤電力之供股而作出調整。</p> <p>8. 在各種情況下，於接納授予的購股權時須支付1.00港元。</p> | <p>6. The share options are exercisable in 3 tranches, from 18th March, 2008, 2009 and 2010 to 17th March, 2015.</p> <p>7. The number of shares issuable on exercise of the share options and the exercise prices per share were adjusted as a result of the rights issue of CRP.</p> <p>8. In each case, HK\$1.00 is payable upon acceptance of the share options granted.</p> |
|---|---|

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

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

董事姓名 Name of Director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 No. of shares	購股權數目 <sup>1</sup> No. of share options <sup>1</sup>	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>2</sup> Aggregate percentage of interest <sup>2</sup>
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	750,000	250,000	1.23	01/06/2005 <sup>3</sup>	0.0199%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	790,000	250,000	1.23	01/06/2005 <sup>3</sup>	0.0207%

附註：

Notes:

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|--|--|
| <p>1. 此指華潤置地購股權計劃所涉及的相關股份數目。</p> <p>2. 此為於二零零九年六月三十日所持華潤置地普通股及相關股份好倉總額佔華潤置地全部已發行股本的百分比。</p> <p>3. 購股權可分為二批，分別自二零零八年及二零零九年六月一日起至二零一五年五月三十一日止期間予以行使。</p> <p>4. 在各種情況下，於接納授予的購股權時須支付1.00港元。</p> | <p>1. This refers to the number of underlying shares of CRL covered by its share option scheme.</p> <p>2. This represents the percentage of aggregate long position in ordinary shares and underlying shares of CRL to the total issued share capital of CRL as at 30th June, 2009.</p> <p>3. The share options are exercisable in 2 tranches, from 1st June, 2008 and 2009 to 31st May, 2015.</p> <p>4. In each case, HK\$1.00 is payable upon acceptance of the share options granted.</p> |
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## 其他資料

### Additional Information

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

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

董事姓名 Name of Director	身份 Capacity	好倉或淡倉 Long or short position	股份數目 No. of shares	購股權數目 No. of share options	每股行使價 (港元) Exercise price per share (HK\$)	授出日期 Date of grant	所佔權益 總額百分比 <sup>1</sup> Aggregate percentage of interest <sup>1</sup>
王添根先生 Mr. Ong Thiam Kin, Ken	實益擁有人 Beneficial owner	好倉 Long position	1,801,767	–	–	–	0.0308%
李福祚先生 Mr. Li Fuzuo	實益擁有人 Beneficial owner	好倉 Long position	918,000	–	–	–	0.0157%
杜文民先生 Mr. Du Wenmin	實益擁有人 Beneficial owner	好倉 Long position	972,000	–	–	–	0.0166%
魏斌先生 Mr. Wei Bin	實益擁有人 Beneficial owner	好倉 Long position	216,000	–	–	–	0.0037%
陸志昌先生 Mr. Luk Chi Cheong	實益擁有人 Beneficial owner	好倉 Long position	774,322	–	–	–	0.0132%

附註：

1. 此為於二零零九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。

Note:

1. This represents the percentage of aggregate long position in ordinary shares of CRM to the total issued share capital of CRM as at 30th June, 2009.

### 購股權計劃

期內概無向任何董事授出任何購股權，而於二零零九年六月三十日概無任何董事於本公司之購股權擁有任何權益。

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

### SHARE OPTIONS SCHEME

No share option had been granted to any Directors during the period and none of Directors has any interests in the shares options of the Company as at 30th June, 2009.

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 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		
		於二零零九年 一月一日尚未行使 Outstanding as at 1st January, 2009	於期內授出／ 行使／註銷／失效 Granted/Exercised/ Cancelled/Lapsed during the period	於二零零九年 六月三十日尚未行使 Outstanding as at 30th June, 2009
09/04/2002 <sup>1</sup>	\$8.20	210,000	—	210,000
13/01/2004 <sup>2</sup>	\$9.06	2,000	—	2,000

附註：

- 購股權或即時歸屬而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予以行使，或分四批歸屬而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予以行使。
- 購股權分三批歸屬，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予以行使。

Notes:

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

## 其他資料 Additional Information

### 主要股東

於二零零九年六月三十日，據本公司董事或行政總裁所知，以下人士（並非本公司董事或行政總裁）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本公司根據證券及期貨條例第336條存置的登記冊所記錄的權益或淡倉：

### SUBSTANTIAL SHAREHOLDERS

As at 30th June, 2009, 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 Shareholder	身份 Capacity	權益性質 Nature of Interests	好倉或淡倉 Long or short position	股份/ 相關股份數目 Number of shares/ underlying shares	所佔權益 總額百分比 (附註1) Aggregate percentage of interest (Note 1)
Gold Touch Enterprises Inc. ("Gold Touch") (附註2) (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	29,722,960	2.10%
Waterside Holdings Limited ("Waterside") (附註2) (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	50,000,000	3.54%
Splendid Time Investments Inc. ("Splendid Time") (附註2) (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	974,324,249	68.89%
華潤集團 (附註2) CRH (Note 2)	實益擁有人 Beneficial Owner	實益權益 Beneficial Interest	好倉 Long position	5,952,774	0.42%
華潤集團 (附註2) CRH (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,054,047,209	74.52%
CRC Bluesky Limited ("CRC Bluesky") (附註2) (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,059,999,983	74.94%
華潤股份有限公司 (「華潤股份」) (附註2) China Resources Co., Limited ("CRCL") (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,059,999,983	74.94%
中國華潤總公司 (「中國華潤」) (附註2) China Resources National Corp. ("CRN") (Note 2)	受控制公司的權益 Interest of Controlled Corporation	公司權益 Corporate Interest	好倉 Long position	1,059,999,983	74.94%



附註：

1. 此為於二零零九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. Gold Touch、Waterside及Splendid Time各自分別直接持有本公司29,722,960股股份、50,000,000股股份及974,324,249股股份。Gold Touch、Waterside及Splendid Time均為華潤集團的全資附屬公司，故華潤集團被視為擁有本公司1,054,047,209股股份。此外，華潤集團直接擁有本公司5,952,774股股份。華潤集團為CRC Bluesky的全資附屬公司。CRC Bluesky為華潤股份的全資附屬公司，而華潤股份則由中國華潤擁有其99.98%權益。中國華潤被視為擁有本公司1,059,999,983股股份的權益。

### 控股股東的特定履約責任

於二零零九年三月二十六日，本公司（作為借款人）與銀團訂立一項兩年期之融資協議（「融資協議」），可供本公司動用最多總額800,000,000港元，用於本公司及其附屬公司資本開支、收購及一般企業資金所需。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後滿兩年當日悉數償還。

根據融資協議，本公司同意其將會繼續為本公司之控股股東華潤集團之附屬公司，以及華潤集團將繼續直接或間接實益擁有不少於本公司已發行股本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，屆時借款銀行可宣佈終止其義務及／或其貸款連同應計利息及其他本公司應付款項即時到期支付。

Notes:

1. This represents the percentage of aggregate long position in shares to the total issued share capital of the Company as at 30th June, 2009.
2. Gold Touch, Waterside and Splendid Time each directly holds 29,722,960 shares, 50,000,000 shares and 974,324,249 shares respectively in the Company. Gold Touch, Waterside and Splendid Time are wholly owned subsidiaries of CRH, which is therefore deemed to own 1,054,047,209 shares in the Company. In addition, CRH directly owns 5,952,774 shares in the Company. 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 CRN. CRN is deemed to have interest in 1,059,999,983 shares in the Company.

### SPECIFIC PERFORMANCE OBLIGATIONS ON CONTROLLING SHAREHOLDER

On 26th March, 2009, the Company (as borrower) and a syndicate of banks entered into a 2-year term loan facility agreement (the "Facility Agreement") of up to an aggregate amount of HK\$800 million was made available to the Company for capital expenditure, acquisition and general corporate funding requirements of the Company and its subsidiaries. The loan facility is unsecured, interest bearing with any outstanding amount to be repaid in full on the date falling two years after the date of the Facility Agreement.

Pursuant to the Facility Agreement, the Company agrees that it will remain as a subsidiary of CRH, the controlling shareholder of the Company, and that CRH will at all times 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 lending banks may declare their commitments to be cancelled and/or their loans together with interest accrued and all other sums payable by the Company to be immediately due and payable.

### 購回、出售或贖回本公司的上市證券

除上述「股份獎勵計劃」一節披露者外，截至二零零九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，董事會下設有三個委員會，計有審核委員會、薪酬委員會及提名委員會，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，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，旨在提升董事會的效率、問責度、透明度和客觀性。

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

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

Saved as disclosed above under the section headed "Share Award Scheme", neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's shares during the period ended 30th June, 2009.

### 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 three committees namely, the Audit Committee, the Remuneration Committee and the Nomination 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.

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.

**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，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**

提名委員會包括三名獨立非執行董事楊崇和博士、黃得勝先生及陸志昌先生。楊崇和博士為提名委員會主席。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。

**遵守企業管治常規守則及標準守則**

本公司期內一直遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）強制性條文的規定，惟未遵守企業管治守則第E1.2條要求董事會主席須出席於二零零九年六月一日舉行的本公司股東週年大會（「股東週年大會」）。董事會主席並未出席股東週年大會，因彼於香港以外地區有其他事務。董事總經理、審核委員會、薪酬委員會及提名委員會之主席或成員及首席財務官出席股東週年大會。本公司認為，彼等之出席對於(i)回答出席股東週年大會的股東提出的問題及(ii)與出席股東週年大會的股東進行有效溝通乃屬足夠。

**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 Thaim 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 three independent non-executive Directors namely Dr. Yang Chonghe, Howard, Mr. Wong Tak Shing and Mr. Luk Chi Cheong. Dr. Yang Chonghe, Howard 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.

**COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES AND MODEL CODE**

During the period, the Company has complied with the mandatory provisions of the Code on Corporate Governance Practices (the "CG Code") set out in Appendix 14 to the Listing Rules except for the provision E1.2 of the CG Code which provides that the Chairman of the Board should attend the annual general meeting (the "AGM") of the Company which was held on 1st June, 2009. The chairman of the Board did not attend the AGM as he had other business engagement outside Hong Kong. The Managing Director, the chairman or members of the Audit, Remuneration and Nomination Committees and the Chief Financial Officer attended the AGM. The Company considers that their present is sufficient for (i) answering questions from and (ii) effective communication with shareholders present at the AGM.

## 其他資料

### Additional Information

本公司已採納上市規則附錄10所載標準守則為董事進行證券交易的行為守則（「標準守則」）。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，二零零九年九月八日

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as the code of conduct regarding securities transactions by the directors (the “Model Code”). 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, 8th September, 2009

# Deloitte. 德勤

致華潤燃氣控股有限公司董事會  
(於百慕達註冊成立之有限公司)

## 引言

本行已審閱列載於第28頁至第64頁的中期財務資料，此中期財務資料包括華潤燃氣控股有限公司（「貴公司」）及其附屬公司（統稱「貴集團」）於二零零九年六月三十日的簡明綜合財務狀況表與截至該日止六個月期間的有關簡明綜合全面收入報表、股本權益變動表及現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，上市公司必須遵照有關規定及香港會計師公會（「香港會計師公會」）頒佈的香港會計準則第34號「中期財務報告」（「香港會計準則第34號」）的規定編製中期財務資料報告。董事須負責根據香港會計準則第34號編製及列報中期財務資料。本行的責任是根據本行的審閱對中期財務資料作出結論，並按照本行雙方所協定的應聘條款，僅向全體董事報告。除此以外，本行的報告不可用作其他用途。本行概不就本報告的內容，對任何其他人士負責或承擔法律責任。

## 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  
二零零九年九月八日

TO THE BOARD OF DIRECTORS OF  
CHINA RESOURCES GAS GROUP LIMITED  
(incorporated in Bermuda with limited liability)

## Introduction

We have reviewed the interim financial information set out on pages 28 to 64, which comprises the condensed consolidated statement of financial position of China Resources Gas Group Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30th June, 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six months period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 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 HKICPA. 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  
8th September, 2009

# 簡明綜合全面收入報表

## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

		截至六月三十日止六個月	
		Six months ended 30th June,	二零零八年
		2009	2008
		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	
持續經營業務	Continuing operations	1,127,248	966,474
已終止經營業務	Discontinued operations	–	616,603
		1,127,248	1,583,077
銷售成本	Cost of sales	(775,762)	(1,138,496)
毛利	Gross profit	351,486	444,581
其他收入	Other income	48,928	43,169
銷售及分銷開支	Selling and distribution expenses	(85,859)	(85,173)
行政開支	Administrative expenses	(109,490)	(169,974)
其他開支	Other expenses	–	(64,746)
財務成本	Finance costs	(12,388)	(21,536)
應佔聯營公司業績	Share of results of associates	2,570	1,584
除稅前溢利(虧損)	Profit (loss) before taxation	195,247	162,911
持續經營業務	Continuing operations	–	(15,006)
已終止經營業務	Discontinued operations	6	–
		195,247	147,905
稅項	Taxation	5	
持續經營業務	Continuing operations	(27,468)	(15,818)
已終止經營業務	Discontinued operations	6	(8,268)
		(27,468)	(24,086)
期內溢利(虧損)	Profit (loss) for the period	7	
持續經營業務	Continuing operations	167,779	147,093
已終止經營業務	Discontinued operations	6	(23,274)
		167,779	123,819
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)	76,153
應佔聯營公司儲備變動	Share of changes in reserve of associates	63	559
期內其他全面收入	Other comprehensive income for the period	(1,891)	76,712
期內全面收入總額	Total comprehensive income for the period	165,888	200,531
以下人士應佔期內溢利(虧損):	Profit (loss) for the period attributable to:		
本公司股本持有人	Equity holders of the Company		
持續經營業務	Continuing operations	141,337	128,070
已終止經營業務	Discontinued operations	6	(17,200)
		141,337	110,870
少數股東權益	Minority interests	26,442	12,949
		167,779	123,819

# 簡明綜合全面收入報表

## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30th June, 2009      截至二零零九年六月三十日止六個月

		截至六月三十日止六個月	
		<b>Six months ended 30th June,</b>	
		二零零九年	二零零八年
		<b>2009</b>	<b>2008</b>
		千港元	千港元
		<b>HK\$'000</b>	<b>HK\$'000</b>
		(未經審核)	(未經審核 及重列)
附註		<b>(unaudited)</b>	<b>(unaudited and restated)</b>
NOTES			
以下人士應佔全面 收入總額：	<b>Total comprehensive income attributable to:</b>		
本公司股本持有人	<b>Equity holders of the Company</b>		
持續經營業務	<b>Continuing operations</b>	<b>139,776</b>	187,519
已終止經營業務	<b>Discontinued operations</b>	–	(17,200)
		<b>139,776</b>	170,319
少數股東權益	<b>Minority interests</b>	<b>26,112</b>	30,212
		<b>165,888</b>	200,531
		<b>港元</b>	<b>港元</b>
		<b>HK\$</b>	<b>HK\$</b>
每股盈利	<b>Earnings per share</b>		
來自持續及 已終止經營業務	<b>From continuing and discontinued operations</b>		
– 基本	<b>– Basic</b>	<b>0.10</b>	0.39
– 攤薄	<b>– Diluted</b>	<b>0.10</b>	0.39
來自持續經營業務	<b>From continuing operations</b>		
– 基本	<b>– Basic</b>	<b>0.10</b>	0.45
– 攤薄	<b>– Diluted</b>	<b>0.10</b>	0.45

# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

At 30th June, 2009 於二零零九年六月三十日

			於 二零零九年 六月三十日 At 30th June, 2009 千港元 HK\$'000 (未經審核) (unaudited)	於 二零零八年 十二月三十一日 At 31st December, 2008 千港元 HK\$'000 (經審核) (audited)
非流動資產	Non-current assets			
物業、廠房及設備	Property, plant and equipment	10	1,630,555	1,244,440
預付租約款項	Prepaid lease payments		108,020	110,514
投資物業	Investment properties		7,750	7,909
於聯營公司權益	Interests in associates		12,779	10,272
可供銷售投資	Available-for-sale investments		8,290	8,299
商譽	Goodwill		290,374	18,836
獨家經營權	Exclusive operating rights		628,130	637,030
於附屬公司的 投資的按金	Deposits for investment in subsidiaries		18,619	84,940
			<b>2,704,517</b>	2,122,240
流動資產	Current assets			
存貨	Inventories		93,925	45,252
應收貿易賬款及其他應收款	Trade and other receivables	11	324,556	205,247
應收客戶合約工程款項	Amounts due from customers for contract work		142,111	131,997
預付租約款項	Prepaid lease payments		3,817	3,760
應收同系附屬公司款項	Amounts due from fellow subsidiaries		–	11,636
應收附屬公司 一名少數股東款項	Amount due from a minority shareholder of a subsidiary		24,241	–
已抵押銀行存款	Pledged bank deposits		740	740
銀行結存及現金	Bank balances and cash		1,410,091	1,185,086
			<b>1,999,481</b>	1,583,718
分類為持作銷售的資產	Assets classified as held for sale	12	10,221	–
			<b>2,009,702</b>	1,583,718
流動負債	Current liabilities			
應付貿易賬款及其他應付款	Trade and other payables	13	1,224,115	873,913
應付客戶合約工程款項	Amounts due to customers for contract work		423,172	316,885
應付同系附屬公司款項	Amounts due to fellow subsidiaries		–	239
銀行及其他借貸	Bank and other borrowings	14	152,484	68,033
應付稅項	Taxation payable		1,481	7,961
			<b>1,801,252</b>	1,267,031
流動資產淨值	Net current assets		<b>208,450</b>	316,687
總資產減流動負債	Total assets less current liabilities		<b>2,912,967</b>	2,438,927



# 簡明綜合財務狀況表

## Condensed Consolidated Statement of Financial Position

At 30th June, 2009      於二零零九年六月三十日

			於 二零零九年 六月三十日 <b>At 30th June, 2009</b> 千港元 <b>HK\$'000</b> (未經審核) <b>(unaudited)</b>	於 二零零八年 十二月三十一日 <b>At 31st December, 2008</b> 千港元 <b>HK\$'000</b> (經審核) <b>(audited)</b>
	附註 NOTES			
資本及儲備		Capital and reserves		
股本	15	Share capital	141,442	141,442
儲備		Reserves	1,636,595	1,807,139
本公司股本持有人應佔股本		Equity attributable to equity holders of the Company	1,778,037	1,948,581
少數股東權益		Minority interests	396,820	234,442
			<b>2,174,857</b>	2,183,023
非流動負債		Non-current liabilities		
銀行及其他借貸	14	Bank and other borrowings	518,541	39,494
其他長期負債		Other long-term liabilities	78,877	73,309
遞延稅項負債		Deferred tax liabilities	140,692	143,101
			<b>738,110</b>	255,904
			<b>2,912,967</b>	2,438,927

# 簡明綜合股本權益變動表

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

本公司股本持有人應佔  
Attributable to equity holders of the Company

		股本	股份溢價	資本儲備	匯兌儲備	購股權儲備	其他儲備	合併儲備	股份 獎勵計劃	保留溢利	合計	上市附屬 公司購股 權儲備	少數 股東權益	股本總值
		Share capital	Share premium	Capital reserve	Translation reserve	Share option reserve	Other reserves	Merger reserve	Share award scheme	Retained profits	Total	of a listed subsidiary	Minority interests	Total equity
		千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000	千港元 HK\$'000
於二零零九年一月一日 (經審核)	At 1st January, 2009 (audited)	141,442	3,750,691	-	150,539	13,436	75,668	(2,764,800)	-	581,605	1,948,581	-	234,442	2,183,023
換算海外業務的匯兌差額 (附註a)	Exchange differences arising on translation of foreign operations (Note a)	-	-	-	(1,620)	-	(4)	-	-	-	(1,624)	-	(330)	(1,954)
應佔聯營公司儲備變動	Share of changes in reserve of associates	-	-	-	63	-	-	-	-	-	63	-	-	63
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	141,337	141,337	-	26,442	167,779
期內全面收入總額	Total comprehensive income for the period	-	-	-	(1,557)	-	(4)	-	-	141,337	139,776	-	26,112	165,888
根據股份獎勵計劃收購股份	Purchase of shares under share award scheme	-	-	-	-	-	-	(253,743)	-	-	(253,743)	-	-	(253,743)
少數股東供款	Contribution from minority shareholders	-	-	-	-	-	-	-	-	-	-	-	107,854	107,854
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	28,847	28,847
收購一間共同控制實體的附屬公司	Acquisition of a subsidiary of a jointly-controlled entity	-	-	-	-	-	-	-	-	-	-	-	734	734
已付股息	Dividend paid	-	-	-	-	-	-	-	-	(56,577)	(56,577)	-	-	(56,577)
已付少數股東股息	Dividend paid to minority shareholders	-	-	-	-	-	-	-	-	-	-	-	(1,169)	(1,169)
分類間轉撥	Transfer between categories	-	-	-	-	-	30	-	-	(30)	-	-	-	-
於二零零九年六月三十日 (未經審核)	At 30th June, 2009 (unaudited)	141,442	3,750,691	-	148,982	13,436	75,694	(2,764,800)	(253,743)	666,335	1,778,037	-	396,820	2,174,857
於二零零八年一月一日 (經審核)	At 1st January, 2008 (audited)	281,215	1,015,332	3,816	445,582	13,436	155,642	50,300	-	1,560,954	3,526,277	10,840	713,229	4,250,346
換算海外業務的匯兌差額 (附註a)	Exchange differences arising on translation of foreign operations (Note a)	-	-	-	58,890	-	-	-	-	-	58,890	-	17,263	76,153
應佔聯營公司儲備變動	Share of changes in reserve of associates	-	-	-	559	-	-	-	-	-	559	-	-	559
期內溢利	Profit for the period	-	-	-	-	-	-	-	-	110,870	110,870	-	12,949	123,819
期內全面收入總額	Total comprehensive income for the period	-	-	-	59,449	-	-	-	-	110,870	170,319	-	30,212	200,531
行使購股權時以溢價發行股份	Shares issued at premium upon exercise of share options	1,668	10,720	-	-	-	-	-	-	-	12,388	-	-	12,388
確認股本結算的股份付款	Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	1,129	430	1,559
股本削減	Capital reduction	(254,595)	(1,026,052)	-	-	-	-	-	-	1,280,647	-	-	-	-
收購共同控制附屬公司已付代價 (附註c)	Consideration paid for acquiring a subsidiary under common control (Note c)	-	-	-	-	-	-	(217,757)	-	-	(217,757)	-	-	(217,757)
共同控制附屬公司發行股份 (附註d)	Share issued by a subsidiary under common control (Note d)	-	-	-	-	-	-	1,000,000	-	-	1,000,000	-	-	1,000,000
以實物分派股息 (附註e)	Distribution by way of dividend in specie (Note e)	-	-	-	-	-	-	-	-	(2,731,463)	(2,731,463)	-	(509,512)	(3,240,975)
以實物分派股息後的儲備撥回	Release of reserves upon distribution by way of dividend in specie	-	-	-	(356,388)	-	(109,015)	-	-	477,372	11,969	(11,969)	-	-
於二零零八年六月三十日 (未經審核)	At 30th June, 2008 (unaudited)	28,288	-	3,816	148,643	13,436	46,627	832,543	-	698,380	1,771,733	-	234,359	2,006,092

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 附註：

- (a) 匯兌差額指因將海外業務的資產及負債換算為本集團呈報貨幣而出現的調整。
- (b) 其他儲備包括於中華人民共和國(「中國」)成立的附屬公司的一般儲備、法定盈餘儲備、企業發展基金、法定公益金及酌情盈餘儲備。
- (c) 於二零零八年三月五日，本集團以現金代價約217,757,000港元向本公司一同系附屬公司華潤混凝土有限公司(「華潤混凝土」)收購中港混凝土有限公司(「中港混凝土」)的100%股本權益。此收購被視為涉及共同控制實體之業務合併(詳見附註2)。該交易已根據香港會計師公會頒佈的香港會計指引第5號「共同控制合併之合併會計法」(「會計指引第5號」)之原則入賬。支付予華潤混凝土的現金約217,757,000港元已列入合併儲備。
- (d) 於二零零八年十月三十日，本集團以現金代價3,814,800,000港元向本公司一同系附屬公司力信企業有限公司(「力信」)收購華潤燃氣有限公司(「華潤燃氣(英屬處女群島)」)的100%股本權益。此收購被視為涉及共同控制實體之業務合併(詳見附註2)。該交易已根據香港會計師公會頒佈的會計指引第5號之原則入賬。

於二零零八年一月一日的合併儲備指中港混凝土及與華潤燃氣(英屬處女群島)的已發行股本及溢價的金額。截至二零零八年六月三十日止六個月，華潤燃氣(英屬處女群島)以1,000,000,000港元發行1股面值1美元的額外股份。

於二零零八年六月三十日的合併儲備指(i)本集團已付現金代價約217,757,000港元與中港混凝土面值為300,000港元的已發行股本之間的差額，及(ii)華潤燃氣(英屬處女群島)的已發行股本及溢價。

於二零零九年一月一日及二零零九年六月三十日的合併儲備指本集團已付現金代價3,814,800,000港元與華潤燃氣(英屬處女群島)的已發行股本及溢價1,050,000,000港元的差額。

- (e) 根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子有限公司(「華潤微電子」)之所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。於分派實物股息後，本公司於華潤微電子所持有的全部權益已被出售。

## Notes:

- (a) The exchange differences arose from the translation of the assets and liabilities of foreign operations into the presentation currency of the Group.
- (b) 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").
- (c) On 5th March, 2008, the Group acquired 100% equity interests in Redland Concrete Limited ("Redland Concrete") from China Resources Concrete Limited ("CR Concrete"), a fellow subsidiary of the Company, for a cash consideration of approximately HK\$217,757,000. This is a business combination that involves entities under common control as explained in note 2. The transaction is accounted for in accordance with the Accounting Guideline 5 "Merger Accounting under Common Control Combination" ("AG 5") issued by the HKICPA. The cash paid to CR Concrete of approximately HK\$217,757,000 was included in merger reserve.
- (d) On 30th October, 2008, the Group acquired 100% equity interests in China Resources Gas Limited ("CR Gas (BVI)") from Powerfaith Enterprises Limited ("Powerfaith"), a fellow subsidiary of the Company, for a cash consideration of HK\$3,814,800,000. This is a business combination that involves entities under common control as explained in note 2. The transaction is accounted for in accordance with AG5 issued by the HKICPA.

Merger reserve as at 1st January, 2008 represented the amount of the issued share capital and premium of Redland Concrete and CR Gas (BVI). During the six months ended 30th June, 2008, CR Gas (BVI) issued one additional share of US\$1 each at HK\$1,000,000,000.

Merger reserve as at 30th June, 2008 represented (i) the difference between the cash consideration paid by the Group of approximately HK\$217,757,000 and the amount of the issued capital of Redland Concrete with nominal value of HK\$300,000, and (ii) the amount of the issued share capital and premium of CR Gas (BVI).

Merger reserve as at 1st January, 2009 and 30th June, 2009 represented the difference between the cash consideration paid by the Group of HK\$3,814,800,000 and the amount of the issued capital and premium of CR Gas (BVI) of HK\$1,050,000,000.

- (e) Pursuant to an ordinary resolution passed at a special general meeting held on 13th February 2008, the Company distributed all of its holding of shares in its subsidiary, China Resources Microelectronics Limited ("CR Microelectronics"), by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie, the entire entity interests held in CR Microelectronics by the Company were disposed of.

## 簡明綜合現金流量表

# Condensed Consolidated Statement of Cash Flows

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

		截至六月三十日止六個月		
		Six months ended 30th June,		
		二零零九年	二零零八年	
		2009	2008	
		千港元	千港元	
		HK\$'000	HK\$'000	
		(未經審核)	(未經審核 及經重列)	
附註		(unaudited)	(unaudited and restated)	
NOTES				
	經營業務所得現金淨額	Net cash from operating activities	265,971	311,581
	投資業務	Investing activities		
	於附屬公司的投資按金	Deposits for investment in subsidiaries	66,321	-
	出售物業、廠房及 設備所得款項	Proceeds on disposal of property, plant and equipment	93	7,400
	同系附屬公司還款	Repayment from fellow subsidiaries	11,621	1,693
	收購附屬公司	Acquisition of a subsidiary	16 (152,792)	-
	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	(222,349)	(318,771)
	新增預付租約款項	Addition of prepaid lease payments	(2,946)	(632)
	購買獨家經營權的付款	Payments for acquisition of exclusive operating rights	(2,838)	-
	收購一間共同控制實體	Acquisition of a jointly controlled entity	17 (717)	-
	已收政府補助金	Government grant received	-	7,993
	已收可供銷售投資的股息	Dividend received from available-for-sale investments	-	3,975
	出售附屬公司	Disposal of subsidiaries	18 -	(508,688)
	收購可供銷售投資的付款	Payment for acquisition of available-for-sale investments	-	(1,145)
	其他投資現金流(淨額)	Other investing cash flows (net)	12,326	8,919
	投資業務所用現金淨額	Net cash used in investing activities	(291,281)	(799,256)
	融資業務	Financing activities		
	新增銀行及其他借貸	New bank and other borrowings raised	462,636	310,592
	少數股東供款	Contribution from minority shareholders	107,854	-
	購買股份獎勵計劃所持股份	Purchase of shares held by share award scheme	(253,743)	-
	已付股息	Dividend paid	(56,577)	-
	償還銀行及其他借貸	Repayments of bank and other borrowings	(2,329)	(272,589)
	已付少數股東股息	Dividend paid to minority shareholders	(1,169)	-
	收購中港混凝土所產生 的視作分派	Deemed distribution in relation to the acquisition of Redland Concrete	-	(217,757)
	償還同系附屬公司墊款	Repayment of advance from a fellow subsidiary	-	(175,385)
	其他融資現金流(淨額)	Other financing cash flows (net)	(4,618)	(9,644)
	融資業務所得(所用)現金淨額	Net cash from (used in) financing activities	252,054	(364,783)
	現金及現金等值 增加(減少)淨額	Net increase (decrease) in cash and cash equivalents	226,744	(852,458)
	期初的現金及現金等值	Cash and cash equivalents at beginning of the period	1,185,086	1,715,382
	外幣匯率變動的影響	Effect of foreign exchange rate changes	(999)	50,933
	期終的現金及現金等值· 即銀行結存及現金	Cash and cash equivalents at end of the period, representing bank balances and cash	1,410,831	913,857

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

**1. 一般資料**

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

本集團主要在中國從事銷售及分銷氣體燃料及相關產品以及燃氣接駁業務。

本集團的中期業績未經審核，但已經本公司的審核委員會審閱。

**2. 編製基準**

截至二零零八年六月三十日止六個月，本公司為現時組成本集團各公司（惟中港混凝土及其附屬公司（「中港混凝土集團」）以及華潤燃氣（英屬處女群島）及其附屬公司（「華潤燃氣（英屬處女群島）集團」）除外）之控股公司。

作為集團重組（「集團重組」）的一部分，富添資源有限公司（「富添」，本公司一間於二零零七年十月三十日註冊成立的全資附屬公司）於二零零八年三月五日以現金代價約217,757,000港元向華潤混凝土收購中港混凝土的全部股本權益。於二零零八年十月三十日，本公司以現金代價3,814,800,000港元向力信收購華潤燃氣（英屬處女群島）的全部股本權益。

**1. GENERAL**

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

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

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

**2. BASIS OF PREPARATION**

During the six months ended 30th June, 2008, the Company is the holding company of the companies now comprising the Group except for Redland Concrete and its subsidiaries ("Redland and Concrete Group") and CR Gas (BVI) and its subsidiaries ("CR Gas (BVI) Group").

As part of the group reorganisation (the "Group Reorganisation"), Rich Team Resources Limited ("Rich Team"), a wholly-owned subsidiary of the Company which was incorporated on 30th October, 2007, acquired 100% equity interests in Redland Concrete from CR Concrete for a cash consideration of approximately HK\$217,757,000 on 5th March, 2008. On 30th October, 2008, the Company acquired 100% equity interests in CR Gas (BVI) from Powerfaith for a cash consideration of HK\$3,814,800,000.

### 2. 編製基準 (續)

於二零零八年十二月三十一日，本公司以現金代價向其同系附屬公司華潤水泥控股有限公司出售富添的全部股本權益及欠負本公司的股東貸款，該現金代價為該貸款的面值另加富添於二零零八年十月三十一日的綜合資產淨值，並根據二零零八年十一月一日至二零零八年十二月三十一日期間的股東應佔除稅後溢利或虧損作出調整。最終代價約為304,698,000港元。集團重組詳情載於本公司於二零零八年一月十六日、二零零八年九月十九日及二零零八年十二月十二日刊發的該等通函內。於集團重組完成後，本集團在中國從事液化氣銷售及燃氣管道接駁業務。

於集團重組前後，本集團、中港混凝土集團以及華潤燃氣(英屬處女群島)集團均由中國華潤最終控制，而該控制並非暫時性。本集團、中港混凝土集團及華潤燃氣(英屬處女群島)集團於業務合併日期被視為持續經營的實體，而該等收購已根據香港會計師公會頒佈的香港會計指引第5號所載的合併會計原則列作共同控制實體之合併。因此，本集團截至二零零八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包括中港混凝土集團及華潤燃氣(英屬處女群島)集團的經營業績、權益變動及現金流量，猶如於截至二零零八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)以來本公司為該兩家集團公司的控股公司。

### 2. BASIS OF PREPARATION (Continued)

On 31st December, 2008, the Company disposed of 100% equity interests in Rich Team and a shareholder's loan due to the Company to China Resources Cement Holdings Company Limited, a fellow subsidiary of the Company, for a cash consideration which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Details of the Group Reorganisation are set out in the Company's circulars dated 16th January, 2008, 19th September, 2008 and 12th December, 2008. Upon completion of the Group Reorganisation, the Group is engaged in sales of liquefied gas and connection of gas pipelines in the PRC.

The Group, Redland Concrete Group and CR Gas (BVI) Group are ultimately controlled by CRNC before and after the Group Reorganisation, and that control is not transitory. The Group, Redland Concrete Group and CR Gas (BVI) Group are regarded as continuing entities as at the dates of business combinations and hence the acquisitions have been accounted for as combinations of entities under common control by applying the principles of merger accounting in accordance with AG5 issued by the HKICPA. Accordingly, the condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and the condensed consolidated statement of cash flows of the Group for the six months ended 30th June, 2008 include the results of operations, changes in equity and cash flows of Redland Concrete Group and CR Gas (BVI) Group as if the Company was the holding company of these two group companies throughout the six months ended 30th June, 2008, or since their respective dates of incorporation or establishment where this is a shorter period.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

**2. 編製基準 (續)**

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。

**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。

多項新訂或經修訂香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋於二零零九年一月一日開始之財政年度生效。除以下所述外，本集團於此等簡明綜合財務報表沿用本集團於編製截至二零零八年十二月三十一日止年度財務報表時應用之相同會計政策、呈報方式及計算方法。採納該等新訂準則已造成以下變動。而採納其他新訂及經修訂準則、修訂及詮釋則對編製和呈列本期及過往會計期間的業績和財務狀況並無重大影響。

**財務報表的呈列**

於本期間，本集團已採納香港會計準則第1號（經修訂）「財務報表的呈列」所提出更改之多個專用名稱（包括修改簡明綜合財務報表之標題）及修改了財務報表的呈列和披露方式。然而，採納香港會計準則第1號（經修訂）對本集團已作出呈報之業績或財務狀況並無任何影響。

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

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.

**3. SIGNIFICANT ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared under the historical cost convention.

A number of new or revised Hong Kong Financial Reporting Standards (“HKFRSs”), Hong Kong Accounting Standards (“HKASs”) and interpretations are effective for the financial year beginning on 1st January, 2009. Except as described below, the same accounting policies, presentation and methods of computation have been followed in these condensed consolidated financial statements as were applied in the preparation of the Group’s financial statements for the year ended 31st December, 2008. The adoption of these new standards has resulted in the following changes. The adoption of the other new and revised standards, amendments and interpretations had no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented.

**Presentation of financial statements**

In the current period, the Group has adopted HKAS 1 (Revised) “Presentation of financial statements” which has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosures. The adoption of HKAS 1 (Revised), however, has no impact on the reported results or financial position of the Group.

### 3. 主要會計政策 (續)

#### 分部資料

於本期間，本集團已採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定經營分部之呈列須與本集團之主要營運決策者在決定資源分配及表現評估時所定期審閱有關集團之內部報告一致。執行董事獲確認為本集團之主要營運決策者。香港財務報告準則第8號取代香港會計準則第14號「分部報告」內所要求一個實體確定兩組分部（業務分部及地區分部）。採納香港財務報告準則第8號之後，對分部業績和分部資產之呈列有所改變（詳情見附註4）。然而，採納香港財務報告準則第8號不會導致本集團重新界定其呈報分部。

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。採納香港財務報告準則第3號（二零零八年經修訂）可能影響收購日期為二零一零年一月一日或之後開始的首個年度報告期間或之後開始的業務合併的會計處理。香港會計準則第27號（二零零八年經修訂）將影響本集團於附屬公司的擁有權權益變動（不會導致喪失附屬公司的控制權）的會計處理。不會導致喪失附屬公司控制權的本集團擁有權權益變動將按股本交易列賬。

香港（國際財務報告詮釋委員會）- 詮釋第18號應用於實體向客戶收取現金而該筆金額只可用作建設或收購物業、廠房及設備項目，然後有關實體必須將該物業、廠房及設備項目用作將客戶連接至網絡中或使客戶持續獲取貨物或服務或兩者兼備。此舉可能影響物業、廠房及設備及於二零零九年七月一日或之後收取現金轉讓的收益確認的會計處理方法。

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Segment information

In the current period, the Group has adopted HKFRS 8 “Operating segments”. HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group’s chief operating decision maker in order to allocate resources to the segment and to assess its performance. The chief operating decision maker of the Group has been identified as the Executive Directors. HKFRS 8 replaces HKAS 14 “Segment reporting” which required an entity to identify two sets of segments (business and geographical). Following the adoption of HKFRS 8, the presentation of the segment results and segment assets has changed (see note 4 for details). However, the adoption of HKFRS 8 has not resulted in redesignation of the Group’s reportable segments.

The Group has not early applied the new and revised standards, amendments or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (Revised 2008) may affect the Group’s accounting for business combinations for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1st January, 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group’s ownership interest in a subsidiary that do not result in loss of control of the subsidiary. Changes in the Group’s ownership interest that do not result in loss of control of the subsidiary will be accounted for as equity transactions.

HK(IFRIC) – INT 18 applies to agreements in which an entity receives cash from a customer when that amount of cash must be used only to construct or acquire an item of property, plant and equipment and the entity must then use the item of property, plant and equipment either to connect the customer to a network or to provide the customer with ongoing access to a supply of goods or services, or to do both. This may affect the accounting treatment for property, plant and equipment and revenue recognition for which the transfer of cash is received on or after 1st July, 2009.



#### 4. 營業額及分類資料

##### 業務分類

本集團採納了於二零零九年一月一日生效的香港財務報告準則第8號「經營分類」。香港財務報告準則第8號規定以本集團主要運營決策者在決定資源分配及表現評估上所定期審閱的有關本集團不同部門的內部呈報作為分辨營運分部的基準。相反，其過往準則（香港會計準則第14號「分部報告」）則規定實體採用風險及回報方法以分辨兩組分部（業務分部及地區分部），以實體的內部財務呈報機制向主要管理人員呈報作為分辨該等分部的起點。本集團過往以業務分部作為主要呈報模式。與根據香港會計準則第14號釐定之主要可報告分部作比較，應用香港財務報告準則第8號不會導致本集團重新界定其呈報分部。採納香港財務報告準則第8號不會更改釐定分部損益的基準。因此，本集團已識別四個經營分類：半導體、混凝土、銷售及分銷氣體燃料及相關產品以及燃氣接駁，用於本集團的主要運營決策者制定戰略決策。

此等分部的業務如下：

半導體 — 設計、製造及封裝集成電路及分立器件

混凝土 — 生產及銷售混凝土

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 — 建築燃氣管道

#### 4. TURNOVER AND SEGMENT INFORMATION

##### Business segments

The Group has adopted HKFRS 8 “Operating Segments” with effect from 1st January, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about the components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance. In contrast, the predecessor standard (HKAS 14 “Segment Reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s system of internal financial reporting to key management personnel serving only as the starting point for the identification of such segments. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss. Accordingly, the Group has identified four operating segments – semiconductor, concrete, sale and distribution of gas fuel and related products and gas connection, which are used by Group’s chief operating decision maker to make strategic decisions.

The activities of these divisions are as follows:

Semiconductor – design, fabrication and packaging of integrated circuits and discrete devices

Concrete – manufacture and sale of concrete

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 of gas pipelines

## 4. 營業額及分類資料 (續)

## 業務分類 (續)

有關出售已終止經營半導體及混凝土業務的詳情載於附註6。於出售完成後，本集團主要從事銷售及分銷氣體燃料及相關產品以及燃氣接駁業務。

分類業績指各分類所賺取的除稅前溢利，但不包括利息收入、財務成本、中央行政成本及董事薪金。此等為呈報予本集團執行董事用作資源分配及評估分類表現的方式。

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：

截至二零零九年六月三十日止六個月

## 4. TURNOVER AND SEGMENT INFORMATION (Continued)

## Business segments (Continued)

Details of the disposals of discontinued semiconductor and concrete operations are set out in note 6. Upon completion of the disposals, the Group is principally engaged in the sale and distribution of gas fuel and related products and gas connection operations.

Segments results represent the profit before taxation earned by each segment, excluding interest income, finance costs, central administration costs and directors' salaries. This is the measure reported to the Group's Executive Directors for the purpose of resource allocation and assessment of segment performance.

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

Six months ended 30th June, 2009

		持續經營業務 Continuing operations		
		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
營業額	Turnover			
外銷	External sales	893,649	233,599	1,127,248
業績	Result			
分類業績	Segment results	126,945	102,913	229,858
未分配收入	Unallocated income			48,928
未分配開支	Unallocated expenses			(71,151)
財務成本	Finance costs			(12,388)
除稅前溢利	Profit before taxation			195,247
稅項	Taxation			(27,468)
期內溢利	Profit for the period			167,779

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

4. 營業額及分類資料 (續)

業務分類 (續)

截至二零零八年六月三十日止六個月

4. TURNOVER AND SEGMENT INFORMATION (Continued)

Business segments (Continued)

Six months ended 30th June, 2008

		持續經營業務 Continuing operations			已終止經營業務 Discontinued operations			綜合 Consolidated
		銷售及 分銷氣體燃料 及相關產品 Sales and distribution of gas fuel and related products 千港元 HK\$'000	燃氣接駁 Gas connection 千港元 HK\$'000	合計 Total 千港元 HK\$'000	半導體 Semi- conductor 千港元 HK\$'000	混凝土 Concrete 千港元 HK\$'000	合計 Total 千港元 HK\$'000	
<b>營業額</b>	<b>Turnover</b>							
外銷	External sales	817,303	149,171	966,474	428,201	188,402	616,603	1,583,077
<b>業績</b>	<b>Result</b>							
分類業績	Segment results	90,960	70,448	161,408	(51,092)	36,086	(15,006)	146,402
未分配收入	Unallocated income			13,585			-	13,585
未分配開支	Unallocated expenses			(5,337)			-	(5,337)
財務成本	Finance costs			(6,745)			-	(6,745)
除稅前溢利 (虧損)	Profit (loss) before taxation			162,911			(15,006)	147,905
稅項	Taxation			(15,818)			(8,268)	(24,086)
期內溢利(虧損)	Profit (loss) for the period			147,093			(23,274)	123,819

## 5. 稅項

## 5. TAXATION

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
即期稅項	Current tax		
中國	PRC	29,881	19,473
香港	Hong Kong	—	8,409
		29,881	27,882
遞延稅項	Deferred taxation	(2,413)	(3,796)
		27,468	24,086

截至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%（二零零八年：16.5%）計算。

中國產生的利得稅乃根據應課稅溢利按適用稅率計算。

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) on the estimated assessable profits for the six months ended 30th June, 2009.

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

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 5. 稅項 (續)

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。

若干於中國營運的附屬公司被視為高新科技企業，獲當地稅務局授予稅項寬減，可按優惠稅率15%繳納中國企業所得稅。本集團已於二零零八年三月五日出售該等附屬公司。

根據財政部及國家稅務總局聯合下發的通知財稅2008第1號，外資企業僅於向外國投資者分派其於二零零八年一月一日前賺取的溢利時可豁免繳納預扣稅；而於該日後根據所產生溢利而分派的股息則須根據新稅法第3條及第27條以及其詳細實施規則第91條按5%或10%的稅率繳納企業所得稅（由中國實體扣除）。由於本公司董事認為未分配盈利所產生的遞延稅項負債的數額微不足道，因此於截至二零零九年及二零零八年六月三十日止六個月並未就所賺取的未分配盈利確認遞延稅項負債。

## 5. TAXATION (Continued)

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 operating in the PRC which are regarded as advance technology enterprises have also been granted tax concessions by the local tax bureau and are entitled to PRC Enterprise Income Tax at concessionary rate of 15%. These subsidiaries have been disposed of by the Group on 5th March, 2008.

According to a joint circular of the Ministry of Finance and State Administration of Taxation, Cai Shui 2008 No. 1, only the profits earned by foreign-investment enterprise prior to 1st January, 2008, when distributed to foreign investors, can be grandfathered and exempted from withholding tax. Whereas, dividend distributed out of the profits generated thereafter, shall be subject to the Enterprise Income Tax at 5% or 10% and withheld by the PRC entities, pursuant to Articles 3 and 27 of the New Law and Article 91 of its Detailed Implementation Rules. No deferred tax liabilities on the undistributed profits earned during the six months ended 30th June, 2009 and 2008 have been recognised as the directors of the Company consider the amount is insignificant.

### 6. 已終止經營業務

於二零零七年十二月四日，本公司與其附屬公司華潤微電子訂立一項有條件協議，向華潤微電子出售於本公司若干主要從事半導體製造業務的全資附屬公司的全部權益以及墊支予該等附屬公司的股東貸款，總代價約為1,488,900,000港元，已透過向本公司發行3,106,932,317股華潤微電子股份支付。出售該等附屬公司已於二零零八年二月十三日舉行的股東特別大會上批准，並已於二零零八年三月五日完成。由於本集團於截至二零零八年六月三十日止六個月出售半導體業務，故半導體業務按已終止經營業務呈列。

緊隨出售後，本公司以實物分派股息方式向本公司股東分派其持有的全部華潤微電子股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。以實物分派股息後，本公司已出售其於華潤微電子的全部股本權益。

### 6. DISCONTINUED OPERATIONS

On 4th December, 2007, the Company entered into a conditional agreement with its subsidiary, CR Microelectronics, for the sale of the entire interests in certain of the Company's wholly-owned subsidiaries engaging principally in the manufacture of semiconductors and the shareholders' loans advanced to these subsidiaries to CR Microelectronics, for an aggregate consideration of approximately HK\$1,488,900,000 which was satisfied by the issue of 3,106,932,317 shares in CR Microelectronics to the Company. The disposal of these subsidiaries was approved at a special general meeting held on 13th February, 2008 and was completed on 5th March, 2008. As the Group disposed of the semiconductor operation during the six months ended 30th June, 2008, the semiconductor operation is presented as a discontinued operation.

Immediately after the disposal, the Company distributed all of its shares in CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. After the distribution of dividend in specie, the entire equity interests held in CR Microelectronics by the Company were disposed of.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 6. 已終止經營業務 (續)

截至二零零八年六月三十日止六個月的半導體業務的業績已計入簡明綜合全面收入報表，並載列如下：

## 6. DISCONTINUED OPERATIONS (Continued)

The results of the semiconductor operation for the six months ended 30th June, 2008, which have been included in the condensed consolidated statement of comprehensive income, were as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30th June, 2008 千港元 HK\$'000
營業額	Turnover	428,201
銷售成本	Cost of sales	(333,832)
毛利	Gross profit	94,369
其他收入	Other income	8,536
銷售及分銷開支	Selling and distribution expenses	(13,833)
行政開支	Administrative expenses	(63,176)
其他開支	Other expenses	(62,401)
財務成本	Finance costs	(14,587)
除稅前虧損	Loss before taxation	(51,092)
稅項	Taxation	(617)
期內虧損	Loss for the period	(51,709)
應佔：	Attributable to:	
本公司股本持有人	Equity holders of the Company	(45,635)
少數股東權益	Minority interests	(6,074)
		(51,709)

## 6. 已終止經營業務 (續)

以下為半導體業務截至二零零八年六月三十日止六個月的現金流量淨額：

## 6. DISCONTINUED OPERATIONS (Continued)

The net cash flows of the semiconductor operation for the six months ended 30th June, 2008, were as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30th June, 2008 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	42,413
投資業務所用現金淨額 (包括出售華潤微電子流出的 現金流量)	Net cash used in investing activities (including cash outflow from disposal of CR Microelectronics)	(697,064)
融資業務所得現金淨額	Net cash from financing activities	25,931
外幣匯率變動的影響	Effect of foreign exchange rate changes	259
		(628,461)

於二零零八年十二月一日，本集團與華潤集團訂立一項協議，以向華潤集團或其提名的任何附屬公司出售富添的全部已發行股本連同欠負本公司的股東貸款，代價為該項貸款的面值與富添於二零零八年十月三十一日的綜合資產淨值的總和，並根據二零零八年十一月一日至二零零八年十二月三十一日期間股東應佔除稅後溢利或虧損予以調整。最終代價約為304,698,000港元。富添為一間控股公司，其附屬公司中港混凝土主要從事製造及銷售混凝土業務。該出售已於二零零八年十二月三十一日完成。

On 1st December, 2008, the Group entered into an agreement with CRH to dispose of the entire issued share capital of Rich Team, together with a shareholder's loan due to the Company, to CRH or any of its subsidiary nominated by it for a consideration which was the face value of such loan plus the consolidated net asset value of Rich Team as at 31st October, 2008, and adjusted based on any profit or loss after taxation attributable to its shareholders between 1st November, 2008 and 31st December, 2008. The final consideration was approximately HK\$304,698,000. Rich Team was a holding company and its subsidiary was Redland Concrete which was engaged principally in the manufacture and sale of concrete business. The disposal was completed on 31st December, 2008.



## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

**6. 已終止經營業務 (續)**

於截至二零零八年十二月三十一日止年度收購中港混凝土及華潤燃氣(英屬處女群島)時,本公司董事當時表明有意使本集團維持其於中港混凝土的權益。自此,香港經濟前景急劇轉差,而對中港混凝土集團業務能否取得成功具指標作用的香港建築行業中期展望亦已轉趨惡劣。本公司董事認為這將對本集團現金流量及溢利造成不利影響,故管理層認為應對燃氣業務投放更多資源。因此,本集團於二零零八年十二月三十一日出售其於中港混凝土集團的控股公司富添的全部股本權益。有關出售富添的詳情載於本公司日期為二零零八年十二月十二日的通函內。

**6. DISCONTINUED OPERATIONS (Continued)**

At the time of entering into the acquisition of Redland Concrete and CR Gas (BVI) during the year ended 31st December, 2008, it was the stated intention of the directors of the Company for the Group to maintain its interest in Redland Concrete. Since then, the economic prospects in Hong Kong declined drastically and the medium term outlook for the construction industry in Hong Kong, on which Redland Concrete Group's fortunes depend, worsened considerably. These conditions were considered by the directors of the Company to be likely to have an adverse impact on its contribution to the Group's cash flows and profits, and hence management believed that greater resources should be directed towards the gas operation. Accordingly, the Group disposed of its entire equity interest in Rich Team, the holding company of Redland Concrete on 31st December, 2008. More details of the disposal of Rich Team are disclosed in the circular of the Company dated 12th December, 2008.

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

### 6. 已終止經營業務 (續)

截至二零零八年六月三十日止六個月的混凝土業務的業績已計入簡明綜合全面收入報表，並載列如下：

### 6. DISCONTINUED OPERATIONS (Continued)

The results of the concrete operation for the six months ended 30th June, 2008, which have been included in the condensed consolidated statement of comprehensive income, were as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30th June, 2008 千港元 HK\$'000
營業額	Turnover	188,402
銷售成本	Cost of sales	(116,386)
毛利	Gross profit	72,016
其他收入	Other income	3,328
銷售及分銷開支	Selling and distribution expenses	(18,410)
行政開支	Administrative expenses	(18,297)
其他開支	Other expenses	(2,345)
財務成本	Finance costs	(204)
應佔聯營公司業績	Share of results of an associate	(2)
除稅前溢利	Profit before taxation	36,086
稅項	Taxation	(7,651)
期內溢利	Profit for the period	28,435
應佔：	Attributable to:	
本公司股本持有人	Equity holders of the Company	28,435

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 6. 已終止經營業務 (續)

截至二零零八年六月三十日止六個月的混凝土業務的現金流量淨額載列如下：

## 6. DISCONTINUED OPERATIONS (Continued)

The net cash flows of the concrete operation for the six months ended 30th June, 2008, were as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30th June, 2008 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	48,735
投資業務所得現金淨額	Net cash used in investing activities	(13,876)
融資業務所用現金淨額	Net cash used in financing activities	(203,945)
		(169,086)

截至二零零八年六月三十日止六個月上述已終止經營業務的業績總額概要如下：

The total results of the above discontinued operations for the six months ended 30th June, 2008 are summarised as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30th June, 2008 千港元 HK\$'000
營業額	Turnover	616,603
銷售成本	Cost of sales	(450,218)
毛利	Gross profit	166,385
其他收入	Other income	11,864
銷售及分銷開支	Selling and distribution expenses	(32,243)
行政開支	Administrative expenses	(81,473)
其他開支	Other expenses	(64,746)
財務成本	Finance costs	(14,791)
應佔聯營公司業績	Share of results of an associate	(2)
除稅前虧損	Loss before taxation	(15,006)
稅項	Taxation	(8,268)
期內虧損	Loss for the period	(23,274)
應佔：	Attributable to:	
本公司股本持有人	Equity holders of the Company	(17,200)
少數股東權益	Minority interests	(6,074)
		(23,274)

**6. 已終止經營業務 (續)**

截至二零零八年六月三十日止六個月已終止經營業務的現金流量淨額概要如下：

**6. DISCONTINUED OPERATIONS (Continued)**

The net cash flows of the above discontinued operations for the six months ended 30th June, 2008 are summarised as follows:

		截至 二零零八年 六月三十日 止六個月 Six months ended 30th June, 2008 千港元 HK\$'000
經營業務所得現金淨額	Net cash from operating activities	91,148
投資業務所得現金淨額 (包括出售華潤微電子流出的 現金流量)	Net cash used in investing activities (including cash outflow from disposal of CR Microelectronics)	(710,940)
融資業務所用現金淨額	Net cash used in financing activities	(178,014)
外幣匯率變動的影響	Effect of foreign exchange rate changes	259
		(797,547)

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 7. 期內溢利(虧損)

## 7. PROFIT (LOSS) FOR THE PERIOD

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
期內溢利(虧損)	Profit (loss) for the period has been		
已扣除(計入):	arrived at after charging (crediting):		
物業、廠房及設備折舊	Depreciation of property, plant and equipment	51,259	105,257
獨家經營權攤銷	Amortisation of exclusive operating rights	11,596	11,271
從預付土地租約款項撥回	Release from prepaid land lease payments	1,908	1,871
存貨撇減至可變現淨值 (已計入其他開支)	Write down of inventories to net realisable value (included in other expenses)	—	10,469
物業、廠房及設備減值虧損 (已計入其他開支)	Impairment loss on property, plant and equipment (included in other expenses)	—	8,000
技術知識攤銷	Amortisation of technical know-how	—	657
可供銷售投資減值虧損 (已計入其他開支)	Impairment loss on available-for-sale investments (included in other expenses)	—	2,376
應收貿易賬款減值虧損	Impairment loss on trade receivables	—	1,729
商譽減值虧損 (已計入其他開支)	Impairment loss on goodwill (included in other expenses)	—	3,036
出售物業、廠房及設備的 (收益)虧損	(Gain) loss on disposal of property, plant and equipment	(1,517)	3,483
銀行存款利息收入	Interest income on bank deposits	(11,586)	(7,584)

## 8. 股息

## 8. DIVIDENDS

就本中期期間而言，董事建議向於二零零九年十月八日名列本公司股東名冊上的股東派發中期股息每股0.02港元(二零零八年：無)。該中期股息乃於中期報告日期後宣派，因此並無於簡明財務狀況表中列為負債。

根據於二零零八年二月十三日舉行的股東特別大會上通過的普通決議案，本公司以實物分派股息方式分派其於附屬公司華潤微電子的所有股份，基準為每持有本公司100股股份可獲派180股華潤微電子股份。合共5,091,900,165股華潤微電子股份(總市值約為3,055,140,000港元)已於二零零八年三月五日分派予本公司股東。於分派實物股息後，本公司於華潤微電子所持有賬面值為2,731,463,000港元的股本權益已被出售。

於截至二零零九年六月三十日止六個月，本公司向其股東派付截至二零零八年十二月三十一日止年度的末期股息每股0.04港元，合共56,577,000港元(二零零七年：無)。

In respect of the current interim period, the directors propose that an interim dividend of HK\$0.02 (2008: nil) will be paid to shareholders whose names appear in the register of member on 8th October 2009. This dividend was declared after the interim reporting date, and therefore has not been included as a liability in the condensed statement of financial position.

Pursuant to an ordinary resolution passed at a special general meeting held on 13th February, 2008, the Company distributed all of its holding of shares in its subsidiary, CR Microelectronics, by way of a dividend in specie on the basis of 180 shares in CR Microelectronics for every 100 shares in the Company held. A total of 5,091,900,165 shares in CR Microelectronics with aggregate market value of approximately HK\$3,055,140,000 were distributed to the shareholders of the Company on 5th March, 2008. After the distribution of dividend in specie, the equity interests with carrying amount of HK\$2,731,463,000 held in CR Microelectronics by the Company were disposed of.

During the six months ended 30th June, 2009, a dividend of HK\$0.04 per share, totalling HK\$56,577,000, was paid by the Company to its shareholders as the final dividend for the year ended 31st December, 2008 (2007: nil).

## 9. 每股盈利

就持續及已終止經營業務而言

每股基本及攤薄盈利乃按以下數據計算：

## 9. EARNINGS PER SHARE

From both continuing and discontinued operations

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

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
用以計算每股基本及攤薄盈利的盈利(本公司股本持有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to equity holders of the Company)	141,337	110,870
		二零零九年	二零零八年
		2009	2008
股份數目：	Number of shares:		
用以計算每股基本盈利的加權平均股份數目	Weighted average number of shares for the purpose of basic earnings per share	1,414,416,710	282,647,986
購股權的潛在攤薄股份影響	Effect of dilutive potential shares in respect of share options	–	1,333,080
用以計算每股攤薄盈利的加權平均股份數目	Weighted average number of shares for the purpose of diluted earnings per share	1,414,416,710	283,981,066

截至二零零八年六月三十日止六個月用以計算每股基本盈利的普通股加權平均股數已就削減股本及股份合併(載於附註15)而作出追溯調整。由於供股價高於供股當日的市價，故並無就供股作出追溯調整。

計算截至二零零九年及二零零八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。

For six months ended 30th June, 2008, the weighted average number of ordinary shares for the purpose of basic earnings per share has been adjusted retrospectively for the capital reduction and share consolidation as stated in note 15. No retrospective adjustment has been made for rights issue since the rights issue price is higher than the market price on the date of rights issue.

The computation of diluted earnings per share for the six months ended 30th June, 2009 and 2008 does not assume the exercise of the Company's outstanding share options as the exercise price of those options is higher than the average market price for shares for the period.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 9. 每股盈利 (續)

## 來自持續經營業務

來自持續經營業務的每股基本及攤薄盈利乃按以下數據計算：

## 9. EARNINGS PER SHARE (Continued)

## From continuing operations

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

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
用以計算每股基本及攤薄盈利的盈利 (本公司股本持有人應佔期內溢利)	Earnings for the purposes of basic and diluted earnings per share (profit for the period attributable to equity holders of the Company)	141,337	110,870
減：本公司股本持有人應佔已終止經營業務的期內虧損	Less: Loss for the period from discontinued operations attributable to equity holders of the Company	—	17,200
用以計算來自持續經營業務的每股基本及攤薄盈利的盈利	Earnings for the purposes of basic and diluted earnings per share from continuing operations	141,337	128,070

所用分母與上述計算來自持續及已終止經營業務的每股基本及攤薄盈利所用者相同。

The denominators used are the same as those detailed above for both basic and diluted earnings per share from continuing and discontinued operations.

## 來自已終止經營業務

根據以上呈列的來自已終止經營業務的期內虧損及分母計算，截至二零零八年六月三十日止六個月，已終止經營業務的每股虧損為每股0.06港元。

## From discontinued operations

Basic loss per share from discontinued operations for the six months ended 30th June, 2008 was HK\$0.06 per share, based on the loss for the period from the discontinued operations and the denominators presented above.

截至二零零八年六月三十日止六個月，有關已終止經營業務並無每股攤薄虧損，原因是期內已發行潛在普通股將導致每股虧損減少。

No diluted loss per share in relation to discontinued operations was presented for the six months ended 30th June, 2008 because the potential ordinary shares in issue during the period would result in a decrease in loss per share.

## 10. 物業、廠房及設備

截至二零零九年六月三十日止六個月，本集團將108,193,000港元（二零零八年：50,549,000港元）用於機器及設備以及114,156,000港元（二零零八年：263,749,000港元）用於在建工程。截至二零零九年六月三十日止六個月，賬面值為219,668,000港元及1,706,000港元的物業、廠房及設備乃分別自收購Wuhan China Resources Tongbao Gas Co. Limited（「Wuhan CR Gas」）及鄆縣新安燃氣有限責任公司（「新安燃氣」）而獲得，詳情分別載於附註16及17。

## 11. 應收貿易賬款及其他應收款

本集團給予其貿易客戶的除賬期一般為30天至90天，個別特選客戶的除賬期可延長至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）的賬齡分析如下：

		於二零零九年 六月三十日 At 30th June, 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 At 31st December, 2008 千港元 HK\$'000
0 – 90天	0 – 90 days	68,642	45,777
91 – 180天	91 – 180 days	5,955	4,884
180天以上	Over 180 days	14,414	6,197
		<b>89,011</b>	<b>56,858</b>

## 12. 分類為持作銷售的資產

二零零九年六月二十三日，本集團訂立一項協議以代價8,281,000港元出售其租約土地及樓宇（包括於賬面值為1,940,000港元的物業、廠房及設備以及賬面值為29,000,000港元的預付租約款項內）。該租約土地及樓宇預期將於十二個月內售出，故已分類為持作銷售，並在二零零九年六月三十日的簡明綜合財務狀況表內單獨呈列。租約土地及樓宇的出售所得款項經扣除銷售成本後超出其賬面淨值，因此並無確認減值虧損。

## 10. PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30th June, 2009, the Group spent HK\$108,193,000 (2008: HK\$50,549,000) on machinery and equipment and HK\$114,156,000 (2008: HK\$263,749,000) on construction in progress. Property, plant and equipment of carrying value of HK\$219,668,000 and HK\$1,706,000 were acquired from the acquisition of Wuhan China Resources Tongbao Gas Co. Limited (“Wuhan CR Gas”) and 鄆縣新安燃氣有限責任公司 (“Xinan Gas”) as stated in notes 16 and 17, respectively, during the six months ended 30th June, 2009.

## 11. 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 their trade volume and settlement terms. The aged analysis of trade receivables, including notes receivable, net of allowance for doubtful debts, is as follows:

## 12. ASSETS CLASSIFIED AS HELD FOR SALE

On 23rd June, 2009, the Group entered into an agreement to dispose of a leasehold land and building (included in property, plant and equipment with carrying amount of HK\$8,281,000 and prepaid lease payments with carrying amount of HK\$1,940,000) at a consideration of HK\$29,000,000. The leasehold land and building, which is expected to be sold within twelve months, has been classified as held for sale and is presented separately in the condensed consolidated statement of financial position as at 30th June, 2009. The proceeds of disposal less costs to sell exceed the net carrying amount of the leasehold land and building and accordingly, no impairment loss is recognised.



## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 13. 應付貿易賬款及其他應付款

應付貿易賬款的賬齡分析如下：

## 13. TRADE AND OTHER PAYABLES

The aged analysis of trade payables is as follows:

		於二零零九年 六月三十日 At 30th June, 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 At 31st December, 2008 千港元 HK\$'000
0 – 90天	0 – 90 days	119,664	61,196
91 – 180天	91 – 180 days	19,817	7,891
180天以上	Over 180 days	43,278	4,754
		<b>182,759</b>	<b>73,841</b>

購貨的平均信貸期為7天至180天。

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

## 14. 銀行及其他借貸

## 14. BANK AND OTHER BORROWINGS

		於二零零九年 六月三十日 At 30th June, 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 At 31st December, 2008 千港元 HK\$'000
銀行貸款	Bank loans	628,350	62,474
其他貸款	Other loans	42,675	45,053
		<b>671,025</b>	<b>107,527</b>
有抵押	Secured	74,886	–
無抵押	Unsecured	596,139	107,527
		<b>671,025</b>	<b>107,527</b>
本集團的銀行及其他借貸須於以下期間償還：	The Group's bank and other borrowings are repayable as follows:		
按要求或一年內	On demand or within one year	152,484	68,033
多於一年但不超過兩年	More than one year, but not exceeding two years	423,024	5,150
多於兩年但不超過五年	More than two years, but not exceeding five years	22,077	15,449
多於五年	More than five years	73,440	18,895
		<b>671,025</b>	<b>107,527</b>
減：流動負債所示於一年內到期的款項	Less: Amount due within one year shown under current liabilities	(152,484)	(68,033)
非流動負債所示於一年後到期的款項	Amount due after one year shown as non-current liabilities	518,541	39,494

## 簡明綜合財務報表附註

# Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

### 14. 銀行及其他借貸 (續)

本集團銀行及其他借貸的實際年利率介乎2.40%至6.12%之間(二零零八年十二月三十一日: 3.75%至8.02%)。

### 14. BANK AND OTHER BORROWINGS (Continued)

The effective annual interest rates on the Group's bank and other borrowings range from 2.40% to 6.12% (31st December, 2008: 3.75% to 8.02%).

### 15. 股本

### 15. SHARE CAPITAL

		股份數目		股份面值	
		Number of shares		Nominal value of shares	
		於二零零九年 六月三十日 At 30th June, 2009	於二零零八年 十二月三十一日 At 31st December, 2008	於二零零九年 六月三十日 At 30th June, 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 At 31st December, 2008 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	At beginning of the period/year	10,000,000,000	6,000,000,000	1,000,000	600,000
削減股本	Capital reduction	-	-	-	(540,000)
股份合併	Share consolidation	-	(5,400,000,000)	-	-
增加法定股本	Increase in authorised share capital	-	9,400,000,000	-	940,000
於期終/年終	At end of the period/year	10,000,000,000	10,000,000,000	1,000,000	1,000,000
已發行及繳足:	Issued and fully paid:				
於期初/年初	At beginning of the period/year	1,414,416,710	2,812,155,425	141,442	281,215
行使購股權時發行的股份	Shares issued upon exercise of share options	-	16,678,000	-	1,668
削減股本	Capital reduction	-	-	-	(254,595)
股份合併	Share consolidation	-	(2,545,950,083)	-	-
供股	Rights issue	-	1,131,533,368	-	113,154
於期終/年終	At end of the period/year	1,414,416,710	1,414,416,710	141,442	141,442

期內/年內已發行新股份就各方面而言均與現有已發行股份享有同等權益。

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

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 15. 股本 (續)

根據於二零零八年二月十三日及二零零八年二月二十九日舉行的股東特別大會上通過的普通決議案及特別決議案，本公司的股本涉及透過將每股現有股份的繳足股本削減0.09港元，使現有已發行股份的面值由0.10港元減至0.01港元。本公司股份溢價賬的所有進賬額已削減至零港元。上述股本及股份溢價削減引致的進賬額已計入本公司分派盈餘賬目，而其或會根據細則及所有適用法律由董事動用，包括用於分派股息。經削減股本及股份溢價後的全部本公司已發行股份將在各方面享有同等權益。

於進行實物分派後（詳情載於附註8），每十股每股面值0.01港元的已發行及未發行股份合併為一股面值0.10港元的股份。藉發行額外9,400,000,000股每股面值0.10港元的股份將本公司的法定股本由60,000,000港元增至1,000,000,000港元，有關股份在各方面與現有股份享有同等權益。

為籌集二零零八年十月三十日收購華潤燃氣（英屬處女群島）所需資金，本公司已以供股方式，按每持有一股現有股份獲配四股供股股份的比例，以每股供股股份認購價3.42港元發行1,131,533,368股供股股份，集資約3,869,800,000港元（未扣除開支）。供股所得款項已用作支付收購華潤燃氣（英屬處女群島）的代價及與收購及供股有關的費用及開支。

## 15. SHARE CAPITAL (Continued)

Pursuant to the ordinary resolutions and special resolutions passed at special general meetings of the Company held on 13th February, 2008 and 29th February, 2008, respectively, the capital of the Company which involves the nominal value of each of the existing shares in issue being reduced from HK\$0.10 to HK\$0.01 by the reduction of HK\$0.09 paid up capital on each existing share. All amounts standing to the credit of the share premium account of the Company were reduced to nil. The credit arising from the above reduction in capital and share premium was credited to the contributed surplus account of the Company where it may be utilised by the directors in accordance with the bye-laws and all applicable laws, including for distribution of dividends. All issued shares of the Company after the capital reduction and share premium reduction will rank pari passu in all respects.

Following the distribution in specie with details set out in note 8, every ten issued and unissued shares of HK\$0.01 each were consolidated into one share of HK\$0.10 each. And the authorised share capital of the Company was increased from HK\$60,000,000 to HK\$1,000,000,000 by the creation of an additional 9,400,000,000 shares of HK\$0.10 each, ranking pari passu in all respects with the existing shares.

To finance the acquisition of CR Gas (BVI) on 30th October, 2008, the Company raised approximately HK\$3,869.8 million before expenses by way of the rights issue of 1,131,533,368 rights shares at the subscription price of HK\$3.42 per rights share on the basis of four rights shares for every one existing share. The proceeds from the rights issue were applied towards payment of the consideration for the acquisition of CR Gas (BVI) and the costs and expenses relating to the acquisition and the rights issue.

## 16. 收購一間附屬公司

於二零零九年一月九日，本公司全資附屬公司祺力控股有限公司（「祺力」）以代價人民幣265,000,000元（相當於約300,786,000港元）自獨立第三方收購武漢燃氣的51%權益。有關交易使用會計收購法入賬。

武漢燃氣主要從事（其中包括）在中國湖北省武漢市生產及銷售燃氣以及提供其他燃氣相關產品及服務。

## 16. ACQUISITION OF A SUBSIDIARY

On 9th January, 2009, Kileen Holdings Limited (“Kileen”), a wholly-owned subsidiary of the Company, acquired 51% equity interests in Wuhan CR Gas from an independent third party at a consideration of RMB265,000,000 (equivalent to approximately HK\$300,786,000). The transaction has been accounted for by the acquisition method of accounting.

Wuhan CR Gas is principally engaged in, among other things, the manufacturing and sale of gas, and provision of other gas-related goods and services in Wuhan, Hubei Province of the PRC.

收購前  
被收購方的賬面值  
Acquiree's  
carrying amount  
before acquisition  
千港元  
HK\$'000

已收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	219,668
預付租約款項	Prepaid lease payments	1,770
存貨	Inventories	28,536
應收貿易賬款及其他應收款	Trade and other receivables	59,717
銀行結存及現金	Bank balances and cash	27,589
應付貿易賬款及其他應付款	Trade and other payables	(173,315)
應付稅項	Taxation payable	(1,726)
銀行及其他借貸	Bank and other borrowings	(103,367)
		58,872
少數股東權益	Minority interests	(28,847)
商譽	Goodwill	270,761
		300,786
代價按以下方式支付：	Consideration satisfied by:	
現金代價	Cash consideration	180,381
遞延現金代價（計入應付貿易賬款及其他應付款）	Deferred cash consideration (included in trade and other payables)	120,405
		300,786
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	(180,381)
收購的銀行結存及現金	Bank balances and cash acquired	27,589
		(152,792)

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

**16. 收購一間附屬公司 (續)**

所收購附屬公司於截至二零零九年六月三十日止期間對本集團的營業額貢獻75,161,000港元，對本集團於收購日期至結算日期間的溢利貢獻4,675,000港元。

倘收購已於二零零九年一月一日完成，則本集團於本期間之總營業額將約為1,127,000,000港元，而期內溢利將約為168,000,000港元。該備考資料僅作說明用途，並不表示假設本集團已於二零零九年一月一日完成收購而實際達到的營業額及經營業績，亦不擬作為日後業績之預測。

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。

**17. 收購一間共同控制實體的附屬公司**

於二零零九年一月一日，本集團應佔36%股本權益的共同控制實體成都城市燃氣有限責任公司（「成都燃氣」）以總代價人民幣3,375,000元（相當於約3,833,000港元）自獨立第三方收購新安燃氣的45%權益。由於成都燃氣於收購完成後持有新安燃氣董事會逾50%之投票權，可對其財務及經營政策行使控制權，新安燃氣被視為成都燃氣的附屬公司。本集團實際分佔成都燃氣的36%權益乃按比例綜合入賬，因此本集團以代價1,380,000港元購入新安燃氣的36%資產淨值。

**16. ACQUISITION OF A SUBSIDIARY (Continued)**

The subsidiary acquired during the period ended 30th June, 2009 contributed HK\$75,161,000 to the Group's turnover and HK\$4,675,000 to the Group's profit for the period between the date of acquisition and the balance sheet date.

If the acquisition had been completed on 1st January, 2009, total Group's turnover for the period would have been HK\$1,127 million and profit for the period would have been HK\$168 million. The pro forma information is for illustrative purpose only and is not necessarily an indicative turnover and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1st January, 2009, nor is it intended to be a projection of future results.

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.

**17. ACQUISITION OF A SUBSIDIARY OF A JOINTLY CONTROLLED ENTITY**

On 1st January, 2009, 成都城市燃氣有限責任公司（“Chengdu Gas”），a jointly controlled entity with 36% equity interests attributable to the Group, acquired 45% equity interests in Xinan Gas from independent third parties at an aggregate consideration of RMB3,375,000 (equivalent to approximately HK\$3,833,000). As Chengdu Gas held over 50% voting rights on the board of directors of Xinan Gas and can exercise control on its financing and operating policies after the acquisition, Xinan Gas is considered to be a subsidiary of Chengdu Gas. The Group effectively shared 36% equity interests in Chengdu Gas using proportionate consolidation, accordingly the Group acquired 36% of net assets of Xinan Gas at a consideration of HK\$1,380,000.

## 17. 收購一間共同控制實體的附屬公司 (續)

有關交易使用會計收購法入賬。

## 17. ACQUISITION OF A JOINTLY CONTROLLED ENTITY (Continued)

The transaction has been accounted for by the acquisition method of accounting.

		於收購時確認的 公平值及賬面值 Fair value recognised on acquisition and carrying amount 千港元 HK\$'000
已收購資產淨值：	Net assets acquired:	
物業、廠房及設備	Property, plant and equipment	1,706
預付租約款項	Prepaid lease payments	382
存貨	Inventories	2
應收貿易賬款及其他應收款	Trade and other receivables	387
銀行結存及現金	Bank balances and cash	663
其他應付款	Other payables	(1,806)
		1,334
少數股東權益	Minority interests	(734)
商譽	Goodwill	780
以現金支付代價總值	Total consideration satisfied by cash	1,380
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	(1,380)
收購的銀行結存及現金	Bank balances and cash acquired	663
		(717)

所收購的新安燃氣於截至二零零九年六月三十日止期間對本集團的營業額貢獻2,338,000港元，對本集團於收購日期至結算日期間的溢利貢獻108,000港元。

Xinan Gas acquired during the period ended 30th June, 2009 contributed HK\$2,338,000 to the Group's turnover and HK\$108,000 to the Group's profit for the period between the date of acquisition and the balance sheet date.

## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 18. 出售附屬公司

誠如附註8所載，本公司於截至二零零八年六月三十日止六個月以實物分派股息方式向本公司股東分派於華潤微電子之全部股份。二零零八年三月五日以實物分派股息後，本公司已出售其於華潤微電子的全部股本權益。

## 18. DISPOSAL OF SUBSIDIARIES

As mentioned in note 8, the Company distributed all its shares in CR Microelectronics by way of a dividend in specie during the six months ended 30th June, 2008. After the distribution of dividend in specie on 5th March, 2008, the entire equity interests held in CR Microelectronics by the Company were disposed of.

		千港元 HK\$'000
已出售資產淨值：	Net assets disposed of:	
物業、廠房及設備	Property, plant and equipment	4,087,244
預付租約款項	Prepaid lease payments	163,564
可供銷售投資	Available-for-sale investments	570
商譽	Goodwill	21,024
技術知識	Technical know-how	35,021
遞延稅項資產	Deferred tax assets	11,806
購置物業、廠房及設備按金	Deposits for acquisition of property, plant and equipment	20,280
存貨	Inventories	872,317
應收貿易賬款及其他應收款	Trade and other receivables	842,176
可退稅項	Taxation recoverable	4,937
已抵押銀行存款	Pledged bank deposits	3,955
銀行結存及現金	Bank balances and cash	508,688
應付貿易賬款及其他應付款	Trade and other payables	(1,204,710)
銀行及其他借貸	Bank and other borrowings	(1,898,987)
撥備	Provisions	(41,971)
長期應付款	Long-term payables	(64,979)
政府補助金	Government grants	(119,960)
		3,240,975
少收股東權益	Minority interests	(509,512)
以實物分派股息方式分派的保留溢利	Retained profits distributed by way of dividend in specie	2,731,463
出售產生的現金流出淨額：	Net cash outflow arising on disposal:	
已出售銀行結存及現金	Bank balances and cash disposed of	(508,688)

出售華潤微電子被視為實體交易，因而並無產生收益或虧損。

The disposal of CR Microelectronics was considered as an equity transaction and hence no gain or loss was resulted.

於截至二零零八年六月三十日止六個月，出售華潤微電子對本集團業績及現金流量的影響已於附註6披露。

The impact of disposal of CR Microelectronics on the Group's results and cash flows during the six months ended 30th June, 2008 is disclosed in note 6.

19. 資本承擔

19. CAPITAL COMMITMENTS

		於二零零九年 六月三十日 At 30th June, 2009 千港元 HK\$'000	於二零零八年 十二月三十一日 At 31st December, 2008 千港元 HK\$'000
就下列項目已訂約但未 於財務報表撥備：	Contracted for but not provided in the financial statements in respect of:		
– 購置物業、廠房及設備	– Acquisition of property, plant and equipment	1,974	143
– 收購一間共同控制實體	– Acquisition of a jointly controlled entity	111,838	–

20. 關連人士交易

20. RELATED PARTY TRANSACTIONS

與關連人士的交易

Transactions with related parties

除簡明綜合財務報表有關附註所載的關連人士交易外，本集團於截至二零零九年及二零零八年六月三十日止六個月與關連人士進行下列交易：

In addition to the related parties transactions set out in respective notes to the condensed consolidated financial statements, during the six months ended 30th June, 2009 and 2008, the Group entered into the following transactions with related parties:

		截至六月三十日止六個月 Six months ended 30th June, 二零零九年 二零零八年 2009 2008 千港元 千港元 HK\$'000 HK\$'000	
已付前附屬公司少數股東佣金	Commission paid to a minority shareholder of a former subsidiary	–	1,023
購貨自同系附屬公司	Purchases of goods from fellow subsidiaries	534	57,912
購貨自同系附屬公司少數股東	Purchases of goods from minority shareholders of subsidiaries	9,984	–
已付一家同系附屬公司的 租金開支	Rental expenses paid to a fellow subsidiary	548	481
已付一家同系附屬公司 少數股東的租金開支	Rental expense paid to a minority shareholder of a subsidiary	318	–
銷售予同系附屬公司	Sales to fellow subsidiaries	2,468	7,513
銷售予附屬公司少數股東	Sales to minority shareholders of subsidiaries	40,721	–
同系附屬公司的服務收入	Service income from fellow subsidiaries	810	1,691

簡明綜合財務狀況內應收一家附屬公司少數股東款項乃屬無抵押、免息及須按要求償還。

The amount due from a minority shareholder of a subsidiary as included in the condensed consolidated statement of financial position is unsecured, interest-free and repayable on demand.



## Notes to the Condensed Consolidated Financial Statements

For the six months ended 30th June, 2009 截至二零零九年六月三十日止六個月

## 20. 關連人士交易 (續)

## 本集團主要管理人員酬金

## 20. RELATED PARTY TRANSACTIONS (Continued)

## Compensation of key management personnel of the Group

		截至六月三十日止六個月	
		Six months ended 30th June,	
		二零零九年	二零零八年
		2009	2008
		千港元	千港元
		HK\$'000	HK\$'000
短期福利	Short-term benefits	1,005	2,548
退休後福利	Post-employment benefits	86	134
		1,091	2,682

## 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製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份而恰當。

## 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.

### 21. 結算日後事項

於二零零九年五月，本公司全資附屬公司華潤燃氣(中國)投資有限公司與一家在中國註冊成立的有限責任公司瀘州市興瀘投資集團有限公司及若干前僱員訂立一份注資協議以收購瀘州市華潤興瀘燃氣有限公司(「瀘州華潤燃氣」)40%股權，代價為人民幣98,567,000元。該收購已於本報告日期前完成。於收購完成後，瀘州華潤燃氣已成為本集團之共同控制實體。

於二零零九年九月八日，本公司與其同系附屬公司力信訂立買賣協議，以代價1,600,000,000港元收購力信的全資附屬公司Top Steed Limited全部股本權益(「收購」)。收購須經本公司獨立股東在將於二零零九年十月八日或前後舉行之股東特別大會上批准。

### 21. POST BALANCE SHEET EVENTS

In May 2009, China Resources Investment (China) Limited, a wholly-owned subsidiary of the Company, entered into a capital injection agreement with 瀘州市興瀘投資集團有限公司 and certain former employees to acquire 40% equity interests in 瀘州市華潤興瀘燃氣有限公司 Luzhou China Resources Xinglu Gas Co. Ltd. ("Luzhou CR Gas"), a limited liability company established in the PRC, at a consideration of RMB98,567,000. The acquisition has been completed before the date of this report. Upon the completion of the acquisition, Luzhou CR Gas has become a jointly controlled entity of the Group.

On 8th September, 2009, the Company entered into a sale and purchase agreement with Powerfaith, a fellow subsidiary of the Company, to acquire the entire equity interests in Top Steed Limited, a wholly-owned subsidiary of Powerfaith, for a consideration of HK\$1,600,000,000 (the "Acquisition"). The Acquisition is subject to the approval of the independent shareholders of the Company at a special general meeting to be held on or around 8th October, 2009.



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



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