新奥能源控股有限公司
ENN Energy Holdings Limited

(Incorporated in Cayman Islands with limited liability)
(Stock Code: 2688)
(Website: www.xinaogas.com)

ANNUAL RESULTS ANNOUNCEMENT FOR THE YEAR ENDED 31 DECEMBER 2010

The Board of Directors (the "Directors") of ENN Energy Holdings Limited (the "Company" and together with its subsidiaries, the "Group") is pleased to announce the audited consolidated results of the Group for the year ended 31 December 2010 together with the comparative audited restated figures for the corresponding period in 2009 and as at 1 January 2009 (as appropriate). The audited consolidated financial statements have been reviewed by the Company's Audit Committee.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2010

	NOTES	**2010** *RMB'000*	**2009** *RMB'000* *(Restated)*
Revenue	*4*	11,215,089	8,412,880
Cost of sales		(8,203,433)	(5,872,730)
Gross profit		3,011,656	2,540,150
Other income		189,049	104,586
Other gains and losses	*5*	20,638	(132,642)
Distribution and selling expenses		(212,511)	(159,025)
Administrative expenses		(1,169,146)	(857,047)
Share of results of associates		5,459	5,066
Share of results of jointly controlled entities		276,671	210,719
Finance costs		(310,851)	(328,449)
Profit before tax		1,810,965	1,383,358
Income tax expense	*6*	(409,800)	(304,459)
Profit and total comprehensive income for the year		1,401,165	1,078,899
Profit and total comprehensive income for the year attributable to:			
Owners of the Company		1,013,087	802,876
Non-controlling interests		388,078	276,023
		1,401,165	1,078,899

		2010 *RMB*	2009 *RMB* *(Restated)*
Earnings per share	*8*		
-Basic		96.5 cents	77.7 cents
-Diluted		95.4 cents	77.4 cents

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AT 31 DECEMBER 2010

	NOTES	31 December 2010 RMB'000	31 December 2009 RMB'000 (Restated)	1 January 2009 RMB'000 (Restated)
Non-current assets				
Property, plant and equipment		10,800,123	9,028,490	7,827,627
Prepaid lease payments		658,096	524,141	467,316
Investment properties		53,845	72,625	63,005
Goodwill		191,841	171,862	168,926
Intangible assets		702,352	449,773	464,712
Interests in associates		487,683	323,880	292,483
Interests in jointly controlled entities		1,361,265	1,015,641	757,620
Available-for-sale financial assets		14,433	14,056	13,956
Loan receivable		6,000	9,000	12,000
Other receivables		72,439	30,581	-
Amounts due from associates		20,700	71,795	-
Amounts due from jointly controlled entities		-	26,644	20,000
Amounts due from related companies		20,489	34,582	-
Deferred tax assets		130,954	33,678	-
Deposits paid for investments		30,000	62,200	96,228
Deposits paid for acquisition of property, and plant and equipment, land use rights and operation rights		5,376	10,010	3,800
Restricted bank deposits		5,305	2,200	-
		14,560,901	11,881,158	10,187,673
Current assets				
Inventories		249,019	286,046	254,060
Trade and other receivables	*9*	1,356,055	1,208,275	1,431,087
Prepaid lease payments		12,576	11,105	9,354
Amounts due from customers for contract work		306,913	241,415	495,318
Amounts due from associates		11,501	4,301	17,630
Amounts due from jointly controlled entities		213,585	155,041	207,350
Amounts due from related companies		12,808	16,684	57,022
Restricted bank deposits		64,891	118,270	79,817
Cash and cash equivalents		2,851,300	2,712,661	1,725,358
		5,078,648	4,753,798	4,276,996
Non-current assets classified as held for sale		-	-	76,977
		5,078,648	4,753,798	4,353,973
Current liabilities				
Trade and other payables	*10*	3,572,688	2,771,574	2,752,280
Amounts due to customers for contract work		664,839	564,898	465,606
Amounts due to associates		69,297	76,405	46,502
Amounts due to jointly controlled entities		554,223	327,826	102,884
Amounts due to related companies		41,137	21,261	35,507
Taxation payables		172,288	97,906	75,932
Bank and other loans - due within one year		1,568,742	675,796	1,239,450
Short-term debentures		810,607	808,699	630,043
Financial guarantee liability		5,544	3,383	4,384
Deferred income		29,109	16,290	692
		7,488,474	5,364,038	5,353,280
Liability associated with assets classified as held for sale		-	-	75,000
		7,488,474	5,364,038	5,428,280
Net current liabilities		(2,409,826)	(610,240)	(1,074,307)
Total assets less current liabilities		12,151,075	11,270,918	9,113,366

Capital and reserves			
Share capital	109,879	109,879	106,318
Reserves	5,921,570	5,006,792	4,128,347
Equity attributable to owners of the Company	6,031,449	5,116,671	4,234,665
Non-controlling interests	1,508,402	1,309,871	1,181,761
Total equity	7,539,851	6,426,542	5,416,426
Non-current liabilities			
Bank and other loans - due after one year	2,567,632	3,048,805	2,186,720
Guaranteed notes	1,315,932	1,351,209	1,346,927
Deferred tax liabilities	225,034	164,237	143,215
Deferred income	502,626	280,125	20,078
	4,611,224	4,844,376	3,696,940
	12,151,075	11,270,918	9,113,366

Notes:

1. BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS

In preparing the consolidated financial statements, the Directors have given careful consideration of the Group in light of its net current liabilities of approximately RMB2,409,826,000 as at 31 December 2010. Having considered the secured credit facilities of approximately RMB3,655,000,000 which remain unutilised at the date of approval of the consolidated financial statements respectively, the Directors are satisfied that the Group will be able to meet in full its financial obligations as they fall due for the foreseeable future. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

2. CHANGE IN ACCOUNTING POLICY

In previous years, the Group's land and buildings held for use in production or supply of goods or services were stated at revalued amount. The Directors consider that measuring these land and buildings at cost model provides more relevant information about the Group's financial performance to the economic decision-making needs of users as most of the companies engaging businesses in the distribution of natural gas in the People's Republic of China (the “PRC”) adopt the cost model in measuring the land and buildings. As a result, the Group has decided to state their buildings at cost, less any accumulated depreciation and accumulated impairment losses. This change in accounting policy has been accounted for in accordance with HKAS 8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

The change in accounting policy has been accounted for retrospectively, and the comparative financial information as at 1 January 2009 and 31 December 2009 has also been restated. The impact is summarised in note 3.

The Group reviewed the recoverable amount of the land and buildings based on value in use calculations. As the result, the recoverable amount of the land and buildings assessed are more than its carrying value, and accordingly no impairment loss is recognised during the year ended 31 December 2010.

3. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Group has applied a number of new and revised standards and interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) that are mandatorily effective for the Group's financial year ended 31 December 2010.

Except as described below, the application of the new and revised standards and interpretations in the current year has had no material effect on the amounts reported in these consolidated financial statements and/or disclosures set out in these consolidated financial statements.

HKFRS 3 (as revised in 2008) Business Combinations

HKFRS 3 (as revised in 2008) has been applied in the current year prospectively to business combinations of which the acquisition date is on or after 1 January 2010 in accordance with the relevant transitional provisions. Its application has affected the accounting for business combinations in the current year.

- HKFRS 3 (as revised in 2008) allows a choice on a transaction-by-transaction basis for the measurement of non-controlling interests (previously referred to as “minority interests”) either at fair value or at the non-controlling interests’ share of recognised identifiable net assets of the acquirees. In the current year, in accounting for the acquisition of 廣州新奧燃氣有限公司 (formerly known as 廣州富都管道燃氣有限公司 or “Guangzhou Fudu”) and 盤錦遼濱盛泰燃氣有限公司 (“Panjin Shengtai”), the Group has elected to measure non-controlling interests at their share of the identifiable net assets of the acquirees at the respective acquisition date.

- HKFRS 3 (as revised in 2008) requires acquisition-related costs to be accounted for separately from the business combination, generally leading to those costs being recognised as an expense in profit or loss as incurred, whereas previously they were accounted for as part of the cost of the acquisition. The transaction costs on acquisition of business were insignificant for the businesses acquired in the current year and have been charged to profit or loss.

HKAS 27 (as revised in 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (as revised in 2008) has resulted in changes in the Group's accounting policies for the Group's changes in ownership interests in subsidiaries.

Specifically, the revised standard has affected the Group’s accounting policies regarding changes in the Group's ownership interests in subsidiaries that did not involve loss of control. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised, when appropriate; the decreases in interests in existing subsidiaries that did not involve loss of control, the difference between the consideration received and the adjustment to the non-controlling interests was recognised in profit or loss. Under HKAS 27 (as revised in 2008), all increases or decreases are dealt with in equity, with no impact on goodwill or profit or loss.

During the year ended 31 December 2010, the Group has acquired additional interest in subsidiaries and recognised the difference between the consideration and the carrying amount of non-controlling interests amounting to RMB536,000 in special reserves.

The change in policy has resulted in a decrease in profit for the year of RMB536,000. In addition, the cash consideration paid in the current year of RMB7,308,000 has been included in cash flows from financing activities.

When control of a subsidiary is lost as a result of a transaction, event or other circumstances, the revised standard requires the Group to derecognise all assets, liabilities and non-controlling interests at their carrying amounts and to recognise the fair value of the consideration received. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. The resulting difference is recognised in profit or loss.

The Group has applied these requirement of HKAS 27 (Revised) to subsidiaries becoming the Group’s jointly controlled entities during the year and recognised gains of RMB9,697,000 in profit or loss and resulted in an increase in interests in jointly controlled entities of RMB9,697,000.

The adoption of changes in the accounting policies on retained interests when loss of control has resulted that the profit of the Group for year ended 31 December 2010 increase by RMB8,723,000.

Amendment to HKAS 17 Lease

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, the Group was required to classify leasehold land as operating leases and to present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendments to HKAS 17 have removed such a requirement. The amendments require the classification of leasehold land to be based on the general principles set out in HKAS 17, that is whether or not substantially all the risks and rewards incidental to ownership of a leased asset have been transferred to the lessee.

In accordance with the transitional provisions set out in the amendments to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 January 2010 based on information that existed at the inception of the leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payment to property, plant, and equipment retrospectively. This resulted in prepaid lease payments with the carrying amounts of RMB4,912,000 and RMB4,768,000 as at 1 January 2009 and 31 December 2009 respectively being reclassified to property, plant and equipment.

As at 31 December 2010, leasehold land that qualifies for finance lease classification with the carrying amount of RMB4,624,000 has been included in property, plant and equipment. The application of the amendments to HKAS 17 has had no impact on the reported profit or loss for the current and prior years.

The effect of the change in accounting policy and the application of the new and revised standards is summarised as below:

	As at 31 December 2009 (Originally stated)	**Adjustments arising from change in accounting policy (note 2)**	**Adjustment from adoption of new and revised standards**	**As at 31 December 2009 (As restated)**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Property, plant and equipment	9,092,059	(68,337)	4,768	9,028,490
Prepaid lease payments	540,014	-	(4,768)	535,246
Deferred tax liabilities	(180,859)	16,622	-	(164,237)
Total effect on net assets	9,451,214	(51,715)	-	9,399,499
Property revaluation reserve	55,302	(55,302)	-	-
Retained earnings	2,508,941	10,148	-	2,519,089
Non-controlling interests	1,316,432	(6,561)	-	1,309,871
Total effect on equity	3,880,675	(51,715)	-	3,828,960

	As at 31 December 2009 (Originally stated)	Adjustments arising from change in accounting policy (note 2)	Adjustment from adoption of new and revised standards	As at 31 December 2009 (As restated)
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*
Property, plant and equipment	7,855,387	(32,672)	4,912	7,827,627
Prepaid lease payments	481,582	-	(4,912)	476,670
Deferred tax liabilities	(150,873)	7,658	-	(143,215)
Total effect on net assets	8,186,096	(25,014)	-	8,161,082
Property revaluation reserve	28,813	(28,813)	-	-
Retained earnings	1,960,879	7,907	-	1,968,786
Non-controlling interests	1,185,869	(4,108)	-	1,181,761
Total effect on equity	3,175,561	(25,014)	-	3,150,547

The effect of change in accounting policy on the results for the current and prior years by line items presented in the consolidated statement of comprehensive income is as follows:

	Year ended 31 December 2009 (Originally stated)	Adjustments arising from change in accounting policy (note 2)	Year ended 31 December 2009 (As restated)
	RMB'000	*RMB'000*	*RMB'000*
Cost of sales	5,874,980	(2,250)	5,872,730
Non-controlling interests	276,014	9	276,023
Net impact on profit attributable to owner of the Company	6,150,994	(2,241)	6,148,753

The effect of change in accounting policy on the results for the current and prior years by line items presented in the consolidated statement of comprehensive income is as follows:

	2010	2009
	RMB'000	*RMB'000*
Decrease in depreciation expense of property, plant and equipment included in cost of sales	875	2,250
Decrease in other expenses arising from revaluation deficits of property, plant and equipment	9,165	-
Decrease in profit in relation to change in ownership interests in subsidiaries without loss in control	(536)	-
Increase in profit with the gain on derecognition of subsidiaries on loss of control to jointly controlled entities	9,697	-
Increase in profit for the year	19,201	2,250
Profit attributable to:		
Owners of the Company	19,199	2,241
Non-controlling interests	2	9
	19,201	2,250

The effect of the change in accounting policy and the application of the new and revised standards on the Group's basic and diluted earnings per share for the current and prior year are as follows:

	Impact on basic earnings per share		Impact on diluted earnings per share	
	2010	2009	2010	2009
	RMB cents	*RMB cents*	*RMB cents*	*RMB cents*
Figures before adjustments	94.9	77.5	93.8	77.2
Adjustments arising from:				
- Change in accounting policy relating to property, plant and equipment	0.9	0.2	0.9	0.2
- Change in ownership interests in subsidiaries without loss in control	(0.1)	-	(0.1)	-
- Derecognition of subsidiaries on loss of control to jointly controlled entities	0.8	-	0.8	-
	96.5	77.7	95.4	77.4

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010 [1]
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets [7]
HKFRS 9	Financial Instruments [3]

HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets [6]
HKAS 24 (as revised in 2009)	Related Party Disclosures [4]
HKAS 32 (Amendments)	Classification of Right Issues [5]
HK (IFRIC) - Int 14 (Amendments)	Prepayments of a Minimum Funding Requirements [4]
HK (IFRIC) - Int 19	Extinguishing Financial Liabilities with Equity Instruments [4]

[1] Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate

[2] Effective for annual periods beginning on or after 1 July 2010

[3] Effective for annual periods beginning on or after 1 January 2013

[4] Effective for annual periods beginning on or after 1 January 2011

[5] Effective for annual periods beginning on or after 1 February 2010

[6] Effective for annual periods beginning on or after 1 January 2012

[7] Effective for annual periods beginning on or after 1 July 2011

HKFRS 9 Financial Instruments (as issued in November 2009) introduces new requirements for the classification and measurement of financial assets and will be effective for annual periods beginning on or after 1 January 2013, with earlier application permitted.

Under HKFRS 9, all recognised financial assets that are within the scope of HKAS 39 Financial Instruments: Recognition and Measurement are subsequently measured at either amortised cost or fair value. Specifically, debt investments that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost at the end of subsequent accounting periods. All other debt investments and equity investments are measured at their fair values at the end of subsequent accounting periods. The Directors anticipated that HKFRS 9 that will be adopted in the Group's consolidated financial statements for the year ending 31 December 2013, and the application of the new standard may have an impact on the amounts reported in respect of the Group's available-for-sale investments which are currently stated at cost less impairment and will be measured at fair value upon adoption.

The amendments to HKAS 12 titled Deferred Tax: Recovery of Underlying Assets mainly deal with the measurement of deferred tax for investment properties that are measured using the fair value model in accordance with HKAS 40 Investment Property. Based on the amendments, for the purposes of measuring deferred tax liabilities and deferred tax assets for investment properties measured using the fair value model, the carrying amounts of the investment properties are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances. If the presumption is not rebutted, the directors anticipate that the application of the amendments to HKAS 12 may have material impact on deferred tax recognised for investment properties that are measured using the fair value model.

The directors of the Group anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the consolidated financial statements.

4. SEGMENT INFORMATION

Information reported to the chief operating decision maker, the Company's Chief Executive Officer (the "CEO") for the purposes of resource allocation and performance assessment among segments focuses specifically on different type of goods and services. Specifically, the Group's reportable segment under HKFRS 8 are gas connection segment, sales of piped gas segment, distributions of bottled liquefied petroleum gas segment, sale of gas appliances segment and vehicle refuelling stations segment. Segment profit reviewed by CEO represents the gross profit earned by each segment.

Segment information reported for the prior period has been restated to reflect the effect on change in accounting policy.

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

Year ended 31 December 2010

	Gas connection	**Sales of piped gas**	**Distributions of bottled liquefied petroleum gas**	**Sales of gas appliances**	**Vehicle gas refuelling stations**	**Consolidation**
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	3,048,777	6,632,734	240,290	83,903	1,209,385	11,215,089
Segment profit before depreciation and amortisation	1,700,727	1,387,654	11,990	22,367	232,806	3,355,544
Depreciation and amortisation	(81,078)	(234,660)	(4,081)	(2,037)	(22,032)	(343,888)
Segment profit	1,619,649	1,152,994	7,909	20,330	210,774	3,011,656
Other income						189,049
Other gains and losses						20,638
Distribution and selling expenses						(212,511)
Administrative expenses						(1,169,146)
Share of results of associates						5,459
Share of results of jointly controlled entities						276,671
Finance costs						(310,851)
Profit before tax						1,810,965

Year ended 31 December 2009 - Restated

	Gas connection	Sales of piped gas	Distributions of bottled liquefied petroleum gas	Sales of gas appliances	Vehicle gas refuelling stations	Consolidation
	RMB'000	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*	*RMB'000*
Revenue from external customers	2,553,755	4,077,527	897,121	86,814	797,663	8,412,880
Segment profit before depreciation and amortisation	1,527,183	1,089,176	8,230	19,018	198,554	2,842,161
Depreciation and amortisation	(67,932)	(212,724)	(4,223)	(2,035)	(15,097)	(302,011)
Segment profit	1,459,251	876,452	4,007	16,983	183,457	2,540,150
Other income						104,586
Other gains and losses						(132,642)
Distribution and selling expenses						(159,025)
Administrative expenses						(857,047)
Share of results of associates						5,066
Share of results of jointly controlled entities						210,719
Finance costs						(328,449)
Profit before tax						1,383,358

5. OTHER GAINS AND LOSSES

	2010	2009
	RMB'000	*RMB'000*
		(Restated)
Impairment loss (recognised) reversed on:		
- Property, plant and equipment	(14,922)	(22,145)
- Trade and other receivables, net	16,793	(58,644)
Gain (loss) on disposal of:		
- property, plant and equipment	(19,895)	(6,102)
- Prepaid lease payments	20,169	10,752
- An associate (Note a)	-	5,023
- Jointly controlled entities (Note b)	2,865	(7,967)
Gain (loss) on derecognition/disposal of subsidiaries	9,697	(1,571)
Loss on deregistraion of subsidiaries	(1,389)	-
Increase in fair value of investment properties	3,408	9,620
Write off other receivable	-	(54,258)
Fair value adjustment on interest-free advances to related companies at initial recognition	-	(7,350)
Reversal of fair value adjustment on interest-free advances to related companies due to early settlement	3,912	-
	20,638	(132,642)

Notes:

a. The balance of RMB5,023,000 represented the gain on disposal of equity interest of 咸陽新奧燃氣有限公司 (Xianyang Xinao Gas Company Limited) in 2009.

b. The balance of RMB7,967,000 in 2009 represented the loss arising from the deregistration of 廣東新奧龍鵬能源有限公司 (Guangdong Xinao Longpeng Energy Company Limited) and 新奧新能源(蘇州)有限公司 (Xinao New Energy (Suzhou) Company Limited). The balance of RMB2,865,000 was arising from the disposal of 雲南新奧清潔能源有限公司 (Yunnan Xinao Clean Energy Company Limited) ("Yunnan Clean Energy") during the year ended 31 December 2010.

6. INCOME TAX EXPENSE

	2010	**2009**
	RMB'000	*RMB'000*
PRC Enterprise Income Tax:		
Current tax	297,379	330,413
Under (over) provision in prior years	876	(19,057)
Withholding tax	15,190	5,759
	313,445	317,115
Deferred tax		
Current year	96,355	(12,656)
	409,800	304,459

The charge represents PRC Enterprise Income Tax for both years.

Under the Law of the PRC on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate applicable for PRC group entities is 25% from 1 January 2008 onwards except for certain group entities which are entitled to various concessionary tax rates as disclosed below.

Pursuant to the relevant laws and regulations in the PRC in respect of preferential tax benefit for entities engaged in energy infrastructure business, certain PRC subsidiaries enjoying preferential tax rate of 15% in 2007 is gradually transit to the new tax rate of 25% within 5 years after the enforcement of the New Law and the tax rate applicable for 2010 is 22%.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are entitled to an exemption from PRC Enterprise Income Tax for the first two years commencing from their first profit-making year of operation and thereafter and a 50% relief from PRC Enterprise Income Tax for the following three years. Under the New Law, the PRC Enterprise Income Tax rates applicable to these subsidiaries range from 22% to 25% (2009: 20% to 25%) and the reduced tax rates for the relief period range from 11% to 12.5% (2009: 10% to 12.5%). The charge of PRC Enterprise Income Tax for the year has been provided for after taking these tax incentives into account. The tax benefit will expire during the period from year 2010 to 2012.

No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for the year.

Income tax charge for the year can be reconciled to the profit before taxation per the consolidated statement of comprehensive income as follows:

	2010	2009
	RMB'000	*RMB'000*
		(Restated)
Profit before tax	1,810,965	1,383,358
Tax at the PRC Enterprise Income Tax rate of 25%	452,741	345,840
Tax effects of share of results of associates	(1,365)	(1,267)
Tax effects of share of results of jointly controlled entities	(69,168)	(52,680)
Tax effects of income not taxable for tax purpose	(14,611)	(7,032)
Tax effects of expenses not deductible for tax purpose	74,765	65,273
Tax effects of tax losses not recognised	99,767	95,736
Utilisation of tax losses previously not recognised	(25,841)	(8,438)
Tax effects of deductible temporary differences not recognised	(14,655)	43,101
Tax concession and exemption granted to PRC subsidiaries	(15,628)	(29,621)
Effect of different tax rates of subsidiaries	(89,793)	(143,655)
(Over) under provision in respect of prior years	876	(19,057)
Withholding tax on undistributed profit of PRC entities	12,712	16,259
Income tax charge for the year	409,800	304,459

7. DIVIDENDS

	2010	2009
	RMB'000	*RMB'000*
Final dividend paid in respect of 2009 of HK$21.65 cents (equivalent to RMB19.06 cents) per share (2009: 2008 final dividend of HK$17.71 cents (equivalent to approximately RMB15.62 cents) per share)	200,158	157,644
Final dividend proposed in respect of 2010 of HK$28.35 cents (equivalent to RMB24.12 cents) per share (2009: 2009 final dividend proposed of HK$21.65 cents (equivalent to RMB19.06 cents) per share)	253,296	200,158
Special dividend proposed in respect of 2010 of HK$5.66 cents (equivalent to RMB4.82 cents) per share (2009: Nil per share)	50,617	-

The proposed final and special dividend in respect of 2010 of HK$28.35 cents (equivalent to approximately RMB24.12 cents) and HK$5.66 cents (equivalent to approximately RMB4.82 cents) per share on 1,050,149,397 shares has been proposed by the Directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

8. EARNINGS PER SHARE

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

	2010	2009
	RMB'000	*RMB'000*
		(Restated)
Earnings		
Earnings for the purposes of basic and diluted earnings per share	1,013,087	802,876

	2010	2009
	Number of shares	*Number of shares*
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	1,050,149,397	1,032,665,507
Effect of dilutive potential ordinary shares:		
- share options	11,634,003	4,151,448
Weighted average number of ordinary shares for the purpose of diluted earnings per share	1,061,783,400	1,036,816,955

9. TRADE AND OTHER RECEIVABLES

Included in the trade and other receivables are trade receivables amounting to RMB464,453,000 (as at 31 December 2009: RMB493,142,000 and 1 January 2009: RMB451,523,000). The Group allows an average credit period of 60 to 90 days to its trade customers, except for certain customers with credit period more than 90 days. The following is an aged analysis of trade receivables, net of impairment, presented based on the invoice date at the end of the reporting period:

	31 December 2010	31 December 2009	1 January 2009
	RMB'000	*RMB'000*	*RMB'000*
0-3 months	378,052	352,018	280,300
4-6 months	50,346	56,237	101,705
7-9 months	16,018	32,825	40,811
10-12 months	13,206	23,411	16,423
More than 1 year	6,831	28,651	12,284
	464,453	493,142	451,523

10. TRADE AND OTHER PAYABLES

Included in trade and other payables are trade payables of RMB1,263,307,000 (as at 31 December 2009: RMB1,124,627,000 and 1 January 2009: RMB1,014,053,000). The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

	31 December 2010	**31 December 2009**	**1 January 2009**
	RMB'000	*RMB'000*	*RMB'000*
0-3 months	844,645	631,472	604,911
4-6 months	174,909	144,349	157,560
7-9 months	74,996	133,426	84,548
10-12 months	26,436	59,929	54,523
More than 1 year	142,321	155,451	112,511
	1,263,307	1,124,627	1,014,053

FINANCIAL AND OPERATIONAL HIGHLIGHTS

	For the year ended 31 December 2010	2009 (Restated)	Increase/ (Decrease)
Revenue *(RMB)*	11,215,089,000	8,412,880,000	**33.3%**
Gross profit *(RMB)*	3,011,656,000	2,540,150,000	**18.6%**
Profit and total comprehensive income attributable to owners of the Company *(RMB)*	1,013,087,000	802,876,000	**26.2%**
Earnings per share – Basic *(RMB)*	96.5 cents	77.7 cents	**24.2%**
Connectable urban population	46,868,000	43,565,000	**7.6%**
Connectable residential households	15,623,000	14,522,000	**7.6%**
New natural gas connections made during the year:			
– residential households	875,744	788,281	**11.1%**
– commercial/industrial ("C/I") customers (sites)	4,178	2,715	**1,463 sites**
– installed designed daily capacity for C/I customers *(m^3)*	4,619,944	3,961,090	**16.6%**
Accumulated number of connected natural gas customers:			
– residential households (Note1 & 2)	5,419,826	4,536,753	**19.5%**
– C/I customers (sites) (Note1 & 2)	17,767	13,583	**4,184 sites**
– installed designed daily capacity for C/I customers *(m^3)* (Note1 & 2)	17,649,198	13,024,142	**35.5%**
Accumulated number of connected piped gas (including natural gas) customers:			
– residential households	5,618,583	4,706,663	**19.4%**
– C/I customers (sites)	18,424	14,020	**4,404 sites**
– installed designed daily capacity for C/I customers *(m^3)*	18,175,160	13,486,437	**34.8%**
Natural gas penetration rate	34.7%	31.2%	**3.5%**
Piped gas (including natural gas) penetration rate	36.0%	32.4%	**3.6%**
Unit of piped gas sold to residential households *(m^3)*	640,597,000	520,170,000	**23.2%**
Unit of piped gas sold to C/I customers *(m^3)*	2,988,321,000	2,031,242,000	**47.1%**
Unit of gas sold to vehicles *(m^3)*	562,583,000	388,420,000	**44.8%**
Unit of bottled liquefied petroleum gas ("LPG") sold *(ton)*	47,919	357,364	**(86.6%)**
Unit of steam sold *(ton)*	86,012	16,682	**4.2 times**
Number of vehicle refuelling stations	192	162	**30 stations**
Number of natural gas processing stations	100	94	**6 stations**
Total length of existing intermediate and main pipelines *(km)*	16,340	14,126	**15.7%**

Notes:
1. At 31 December 2010, including a total of 1,008,325 natural gas residential customers and 2,077 natural gas C/I customers (with a total designed daily capacity of 1,072,128m^3) from acquisition/conversion.
2. At 31 December 2009, including a total of 1,000,996 natural gas residential customers and 2,071 natural gas C/I customers (with a total designed daily capacity of 1,067,016m^3) from acquisition/conversion.

CHAIRMAN'S STATEMENT

RESULTS OF THE YEAR

The year of 2010 witnessed the slow global economic recovery and the transition from China's 11th Five-Year Plan to the 12th Five-Year Plan. Thanks to the concerted effort of its employees, the Group continued to maintain a substantial growth during the year. The turnover and profit attributable to shareholders for the year reached RMB11,215,089,000 and RMB1,013,087,000 respectively, representing increases of 33.3% and 26.2% over last year, while the earnings per share increased by 24.2% to RMB96.5 cents.

This year, the Group secured 11 new urban piped gas projects in various locations in China, including Huadu District in Guangzhou, Fengkai County, Luoding City, Huaiji County, Guangning County, Xinyi City and Lianzhou City in Guangdong Province, Huaihua City, Changsha County and Zhuzhou County in Hunan Province, and Wenshan County in Yunnan Province. As a result, the number of secured projects by the Group in China increased to 90, and the total connectable urban population coverage increased by 2,669,000 to 46,868,000. On the other hand, the Group continued its efforts in developing vehicle gas refuelling station business. During the year, 30 new vehicle gas refuelling stations were built and put into operation. As of the end of 2010, the number of vehicle gas refuelling stations operated by the Group reached 192 and the volume of gas sold in the vehicle segment over the total volume of gas sold increased further to 13.4%. The growth in vehicle gas sales volume not only reflected the potential for greater development in vehicle gas refuelling station business, but also further secured the Group's future revenue from gas sales.

During the year, the Group completed piped natural gas connections for 875,744 residential households and 4,178 commercial/industrial ("C/I") customers (connected to gas appliances with total installed designed daily capacity of 4,619,944 cubic meters). As of the end of 2010, the accumulated number of residential households and C/I customers of natural gas were 5,419,826 and 17,767 (connected to gas appliances with total installed designed daily capacity of 17,649,198 cubic meters) respectively, while in terms of all piped gas users, the accumulated number of residential households and C/I customers reached 5,618,583 and 18,424 (connected to gas appliances with total installed designed daily capacity of 18,175,160 cubic meters) respectively. The sales volume of natural gas for the year grew rapidly by 44.7% to 3,807,605,000 cubic meters as compared with last year. The Group's ability to maintain satisfactory growth fully demonstrated the robust business development of the Group, our strong execution ability in vigorously raising the gas penetration rate of our existing gas projects, as well as the immense demand for and growth potential of natural gas in China.

CORPORATE MANAGEMENT

During the year, the informatisation program jointly developed with IBM China Company Limited ("IBM") has been carried out and promoted in full swing, leading to a significant enhancement in the operational efficiency. As of the end of 2010, the Group has developed the online business system for a total of 153 group companies, enabling them to process over 90% of business through the information system and realising the real-time online integration of different categories of operational figures so that various categories of operational figures and the corresponding analysis reports are accessible by the management at anytime. It also enabled performance review meetings to be conducted online with access to real-time figures. As a result, the benefit of high efficiency brought by informatisation has established a strong foundation to support the decisions of the Group.

During the year, the Group continued to further the application of strategic performance management system in all group companies. With the use of refined management tools like balanced scorecard, strategies of the Group were passed on from upper levels to each employee who was then required to submit action plans according to the strategy of the organisation such employee works in. Appraisals would also be done on the actual results of the work compared with the employee's own action plan. This guaranteed consistency of goals between organisation level and individual level, ensured speedy conveying and effective implementation of the Group's strategies, and also greatly enhanced the capability of staff.

INTERNATIONAL AWARDS

During the year, our 2009 annual report was awarded "Silver, Overall Annual Report: Gas Distribution, Transport and Transmission" and "Bronze, Interior Design: Gas Distribution, Transport and Transmission" in the International ARC Awards. These remarkable achievements fully evidenced the clear and accurate disclosure of information in our annual reports, and our efficient communication with our shareholders.

HUMAN RESOURCES

At the end of 2010, the Group had 19,111 employees (2009: 16,856 employees). Besides the increasing number of gas projects, the Group also increased its manpower to meet the demand arising from its normal business development.

The Group has always adhered to its principle of "people-oriented" and considered talents as the vital source of our competitiveness and an indispensable factor for our future success and sustainable development. We believe that staff could provide satisfactory services to customers only if they are offered the opportunity of healthy development. We always regard our staff as our most valuable assets and the executors of the Group's strategies. Therefore, we have always attached high importance to recruitment and internal training, and offered learning and studying opportunities to employees as a kind of benefits and rewards. Employees are encouraged to pursue lifelong learning, and we would also formulate practical and tailor-made career development plans and create open career paths for them. By doing so, the personal growth of staff is closely associated with the growth of the organisation, which ensures an adequate talent pool for the Group's future sustainable healthy development.

In addition, to maintain our sustainable rapid growth and build a young management team who deeply recognises the corporate culture and supports the strategic development of the Group, during the year we have preliminarily established a distinctive training system for young management. A group of outstanding young members would be selected systematically every year to be the future leaders. Meanwhile, through talent evaluation and development, the Group has established a capability-based human resources system in line with the Group's strategies which will continuously enhance the capability of staff and provide necessary support for the organisation, thereby ensuring that the targets of the Group can be achieved.

PROSPECTS

According to the 2010 Domestic Economy and Social Development Statistics Report of the People's Republic of China, preliminary estimation indicated that the total energy consumption in 2010 amounted to 3.25 billion tons of standard coal, up 5.9% over last year. The consumption of coal, crude oil, natural gas and electric power grew by 5.3%, 12.9%, 18.2% and 13.1% respectively over last year. The national energy consumption per unit of gross domestic product in ten-thousand dollars decreased by 4.01%.

In the current primary energy consumption pattern in China, coal and petroleum account for 69% and 20% respectively while natural gas only accounts for 3.9%. New energy like hydropower, wind power and nuclear power merely accounts for 7% in total. Currently, the environment of China cannot afford the pollution caused by the existing energy structure by far, and it is among one of the nations which tops the list in respect of emission volume of carbon dioxide and sulphur dioxide. The coal-based energy structure has heightened the energy demand and the pressure on the environment, and the energy consumption pattern should be optimised in a short period to promote the development and use of natural gas, nuclear power, solar energy, wind power and other kinds of new energy. This does not only save energy and reduce emission, but is also the strategy for China to achieve sustainable economic development.

The year of 2011 marks the beginning of the 12th Five-year Plan, under which the Chinese government highlighted seven focuses of energy development: (1) to optimise the development of fossil fuels, reasonably control coal production capacity and enhance the supply of natural gas; (2) to accelerate the development of non-fossil fuels and ensure that the consumption of non-fossil fuels will account for 11% or above of the primary energy consumption by 2015; (3) to enhance the development of energy pipeline network; (4) to accelerate energy technology and facilities innovation; (5) to enhance energy saving and emission reduction; (6) to strengthen international energy cooperation; and (7) to promote the energy system reform. At the Copenhagen Climate Change Conference, the international community reached the consensus of developing a low-carbon economy. Natural gas, a clean and efficient fossil fuel, is the bridge in the transition to new energy as well as one of the pillars of low-carbon economy. It is estimated that the carbon dioxide emission of natural gas is 41% and 28% lower than that of coal and oil respectively. In the post global financial crisis era, extensive development and use of natural gas will be a realistic option for countries in response to global warming and an important strategy for maintaining the energy safety of a nation and enhancing its international competitiveness.

In 2009, the Chinese government pledged to reduce the emission of carbon dioxide per unit of gross domestic product by 40%-45% by 2020 as compared to 2005. In order to ensure the fulfillment of this goal, during the period of 12th Five-year Plan, China will put extra efforts in developing natural gas and increasing the share of electric power generated by natural gas. In particular, the development of coal-based power in Eastern China will be strictly controlled and the construction of power plant will focus on nuclear power and gas. To cope with the growing demand for natural gas, the Chinese government invested heavily in natural gas infrastructure. At the moment, the national natural gas pipeline network in China, which is fundamentally formed by the West-East Pipeline I and II, Shaanxi-Beijing Pipeline I, II and III, Zhong-Wu Pipeline, Sebei-Xining-Lanzhou Pipeline, Sichuan-East Pipeline, as well as two branch pipelines named Hebei-Nanjing Pipeline and Huai-Wu Pipeline, has been basically completed. According to the plan of the Chinese government, 17 natural gas pipeline projects including the West-East Pipeline III and IV and China-Myanmar Oil and Gas Pipeline will be completed and launched in the coming years. At the same time, more and more import LNG terminals will be built along the coast. The real "network era" for the natural gas industry will begin by then. On the other hand, although the consumption of natural gas is rising rapidly given the overwhelming demand, the gas reserve and facilities for peak time usage adjustments are still very insufficient. To ensure a stable natural gas supply, the Chinese government started to plan and construct a dozen natural gas storage facilities to enhance the peak time usage adjustments in winter. The construction of four storage facilities has been started and is expecting to be put into operation in 2012. In the future, the natural gas reserve is expected to account for 20% to 25% of the demand. Besides, the Chinese government issued the Opinions of State Council on Encouraging and Guiding Healthy Development of Private Investment during the year, and explicitly encouraged private investments in exploration and development of upstream oil and natural gas resources and in the construction of storage, transportation and pipeline facilities and network of crude oil, natural gas and refined oil, fully demonstrating the commitment of the Chinese government on the development of natural gas. According to the plan, China will increase the share of natural gas in primary energy from the current 3.9% to 8.3% by 2015.

The Chinese government has gradually regulated the economic structure, encouraged other modes of growth and insisted on attaining development in an economic, clean and safe manner. It has also paid a great deal of efforts in establishing a resources saving and environmentally friendly society. Such change in mode of development has created the most tremendous opportunities for the natural gas industry ever.

In 2011, in light of the gradual recovery of the global economy, in particular the continuous growth in the economy of China, the Group will seize this golden opportunity for developing natural gas industry to formulate innovative ideas, further enlarge the economies of scale of the Group while maintaining a healthy cash flow, expand clean energy distribution network systematically, enhance the standard of customer services, fulfill the service and safety commitments made, optimise management quality through implementation of the informatisation program, and improve operational efficiency through strategic performance project. Moreover, the Group will continue to promote energy management projects. As of the end of 2010, the Group has achieved substantial progress in three polygeneration projects, including the Changsha Huanghua Airport, Xinxiang and Liuyang Biomedical Park which will come into operation shortly. We also completed the development of the three methane projects in Zhanjiang, Shantou and Dongguan, and achieved a breakthrough in key industrial furnace and boiler modification technology. In 2011, the Group aims at responding to customers' energy needs promptly and exploring their needs in-depth by acquiring resources at low costs and offering various energy solutions so that we can rapidly expand our business and contribute to energy saving and emission reduction at the same time. The Group will also expand the LNG business for cars and ships to create new sources of profit growth and long-term revenue in 2011. Moreover, building on the urban gas project the Group secured in Vietnam this year, the Group will actively explore the international operational model and seek overseas development opportunities for urban gas, expanding our international gas market steadily and striving to become an international energy distributor with excellent operation. By doing so, the Group is able to make contribution to the environmental protection as well as the energy sector of not only China but also the whole world, while at the same time spare no effort to maximise the long-term benefits of our shareholders, customers, staff, society and enterprises.

FINANCIAL RESOURCES REVIEW

Liquidity and financial resources

As at 31 December 2010, the Group's cash on hand was equivalent to RMB2,851,300,000 (31 December 2009: RMB2,712,661,000), and its total debts was equivalent to RMB6,262,913,000 (31 December 2009: RMB5,884,509,000). Its net gearing ratio, i.e. the ratio of net debt to equity (including non-controlling interests), was 45.2% (31 December 2009: 49.4%).

Seven-year 7.375% fixed rate bonds

On 5 August 2005, the Company issued 7-year bonds in the aggregate principle amount of US$200,000,000 (equivalent to RMB1,614,040,000) with issue price and redemption price of 100%, which are unconditionally and irrevocably guaranteed by the guarantor subsidiaries. The guarantor subsidiaries are wholly-owned subsidiaries of the Company and are primarily holding companies that operate through subsidiaries. The coupon of the bonds is 7.375%, and interests are paid semi-annually.

As all the operations of the Group are in China, if RMB appreciates in the future, the Group will benefit from earning RMB and repaying foreign currency debts, and the costs for foreign currency debt will be lowered indirectly.

Currently, the Group's operating and capital expenditures are funded by operating cash flow, internal liquidity, bank loans and issued bonds. The Group has sufficient sources of funds and unutilised banking facilities to meet the future capital expenditure and working capital requirements.

Borrowings structure

As at 31 December 2010, the Group's total debts amounted to RMB6,262,913,000 (31 December 2009: RMB5,884,509,000), including bank loans and bonds of US$375,000,000 (equivalent to RMB2,474,905,000) and bank loans of HK$13,401,000 (equivalent to RMB11,404,000). Apart from the US$200,000,000 bonds and RMB800,000,000 short-term debenture which bear interest at fixed coupons and other US dollar loans and HK dollar mortgage loans bear interest at floating rates, the remaining bank and other loans are denominated in Renminbi and bear interest at the interest rates announced by the People's Bank of China. The project companies used the Renminbi loans as their capital expenditure, working capital and operational expenditure. Except for the bank and other loans amount equivalent to RMB1,431,858,000 that are secured by assets with an carrying amount equivalent to RMB48,861,000, all of the other loans are unsecured. Short-term loans amounted equivalent to RMB2,379,349,000 while the remaining were long-term loans falling due after one year or above.

As all the operations of the Group are in PRC, revenues and expenses were mainly denominated in Renminbi. Hence, there were no significant foreign exchange exposures or risks. The Group will monitor the market trends of interest rates and exchange rates closely and adopt appropriate measures when necessary.

Commitments

(a) Capital Commitments

	31 December 2010	**31 December 2009**	**1 January 2009**
	RMB'000	*RMB'000*	*RMB'000*
Capital expenditure in respect of acquisition of property, plant and equipment contracted for but not provided in the consolidated financial statements	85,563	22,851	45,408
Capital commitment in respect of investments in joint ventures	68,564	145,721	32,400
Group's share of capital commitments contracted but not provide in respect of its joint ventures	-	-	1,076

(b) Other Commitments

As at 31 December 2010, the Group has commitment amounting to RMB20,875,540 (31 December 2009: RMB10,788,000 and 1 January 2009: RMB4,660,000) in respect of acquisition of land use rights in the PRC.

Financial Guarantee Liability

As at 31 December 2010, the Group had outstanding guarantees issued to banks to secure loan facilities granted to an associate to the extent of RMB45,000,000 (31 December 2009: RMB30,000,000 and 1 January 2009: RMB60,000,000) for one to four-year loans, of which the amounts have been utilised at the end of the reporting period. The carrying amount of financial guarantee contracts as at 31 December 2010 is RMB5,544,000 (31 December 2009: RMB3,383,000 and 1 January 2009: RMB4,384,000).

PURCHASE SALE OR REDEMPTION OF LISTED SECURITIES

During the year, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

AUDIT COMMITTEE

The Company established an Audit Committee on 28 March 2001. The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal control (including financial control, operational control, compliance control, risk management function and the adequacy of resources, qualifications and experience of staff of the accounting and financial reporting function, as well as their training programmes and budget) and financial reporting matters. Members of the Audit Committee are Mr. Wang Guangtian, Ms. Yien Yu Yu, Catherine and Mr. Kong Chung Kau, who are all independent non-executive Directors. Three Audit Committee meetings were held during the financial year, and the Audit Committee has reviewed the audited annual accounts for 2009 and the unaudited interim accounts for 2010. As of the date of this announcement, the Audit Committee has also reviewed the annual results and the audited annual accounts for 2010.

THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standards set out in the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as contained in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited ("Listing Rules"). Specific enquiries have been made with all Directors who have confirmed that they complied with the required standard set out in the Model Code and the code of conduct regarding Directors' securities transactions.

THE CODE ON CORPORATE GOVERNANCE PRACTICES

To the knowledge of the Board, the Company has complied with the Code on Corporate Governance Practices ("Code") as set out in Appendix 14 of the Listing Rules throughout the year, except a deviation from the Code Provision E.1.2. where the chairman of the Board was unable to attend the annual general meeting of the Company held on 30 June 2010 due to unexpected business commitments. Alternatively, Mr. Cheng Chak Ngok, the executive Director and Company Secretary of the Company attended and acted as the chairman of the said annual general meeting.

DIVIDEND AND CLOSURE OF REGISTER OF MEMBERS

The Directors now recommend a final dividend of HK$28.35 cents (2009: HK$21.65 cents) (equivalent to approximately RMB24.12 cents (2009: RMB19.06 cents)) per share and a special dividend of HK$5.66 cents (2009: Nil) (equivalent to approximately RMB4.82 cents (2009: Nil)) per share payable to shareholders of the Company whose names are on the register of members on Tuesday, 31 May 2011. The final dividend and the special dividend are subject to approval by the shareholders in the forthcoming annual general meeting and will be paid to shareholders of the Company on or before 22 June 2011. The register of members will be closed from Wednesday, 25 May 2011 to Tuesday, 31 May 2011, both days inclusive, during which period no share transfer will be effected. In order to qualify for the proposed final dividend and special dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Branch Share Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Rooms 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30p.m. on Tuesday, 24 May 2011.

By order of the Board
WANG YUSUO
Chairman

Hong Kong, 25 March 2011

As at the date of this announcement, the Board comprises the following directors:

Executive Directors:
Mr. Wang Yusuo (Chairman)
Mr. Cheung Yip Sang (Chief Executive Officer)
Mr. Zhao Jinfeng
Mr. Yu Jianchao
Mr. Cheng Chak Ngok
Mr. Liang Zhiwei
Ms. Zhai Xiaoqin
Mr. Zhao Shengli
Mr. Wang Dongzhi

Non-executive Directors:
Ms. Zhao Baoju
Mr. Jin Yongsheng

Independent Non-executive Directors:
Mr. Wang Guangtian
Ms. Yien Yu Yu, Catherine
Mr. Kong Chung Kau