



中民控股有限公司
Chinese People Holdings Company Limited

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

Interim Report 中期報告

2009

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Corporate Information

公司資料

| | | | |
|---|---|-------------------|---|
| Board of Directors | Mr. Xu Ruixin (Honourable Chairman) Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Zhu Peifeng (Deputy Chairman) Mr. Jin Song (Managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* (* Independent Non-executive Directors) | 董事會 | 徐瑞新先生 (榮譽主席) 莫世康博士 (主席) 張和生先生 (副主席) 朱培風先生 (副主席) 靳松先生 (董事總經理) 朱健宏先生 劉駿民博士* 譚慶璉先生* 冼家敏先生* (*獨立非執行董事) |
| Audit Committee | Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Mr. Tan Qinglian | 審核委員會 | 冼家敏先生 (主席) 劉駿民博士 譚慶璉先生 |
| Remuneration Committee | Mr. Zhang Hesheng (Chairman) Dr. Mo Shikang Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man | 薪酬委員會 | 張和生先生 (主席) 莫世康博士 劉駿民博士 譚慶璉先生 冼家敏先生 |
| Company Secretary | Ms. Li Fun Replen | 公司秘書 | 李歡小姐 |
| Principal Bankers | Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank Agricultural Bank of China Industrial Bank Co., Ltd. Bank of Communications Industrial and Commercial Bank of China China Citic Bank China Development Bank | 主要往來銀行 | 中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 中國農業銀行 興業銀行 中國交通銀行 中國工商銀行 中信銀行 國家開發銀行 |
| Auditor | SHINEWING (HK) CPA Limited | 核數師 | 信永中和(香港)會計師事務所有限公司 |
| Principal Share Registrar and Transfer Office | The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda | 股份過戶登記總處 | The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda |
| Hong Kong Branch Share Registrar and Transfer Office | Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong | 股份過戶登記香港分處 | 卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓 |
| Registered Office | Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda | 註冊辦事處 | Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda |
| Head Office | No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China | 總辦事處 | 中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176 |
| Principal Place of Business in Hong Kong | Unit 2113, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong, China | 香港主要營業地點 | 中國香港 干諾道中168-200號 信德中心 招商局大廈 21樓2113室 |
| Email | info@681hk.com | 電郵 | info@681hk.com |
| Website | www.681hk.com | 網址 | www.681hk.com |
| Stock Code | 00681 | 股份代號 | 00681 |

Financial and Operational Highlights 財務及營運概要

The board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and its subsidiaries (collectively referred to as the "Group") for the six months ended 30 September 2009.

中民控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈·本公司及其附屬公司(統稱「本集團」)截至2009年9月30日止六個月之未經審核綜合中期業績。

FINANCIAL HIGHLIGHTS 財務摘要

| Items | 項目 | For the six months ended 30 September 截至9月30日止六個月 | | Changes 變動 HK\$'000 港幣千元 |
|---|------------------------|---|--------------------------|-----------------------------------|
| | | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 | |
| Turnover: | 營業額: | | | |
| Provision of piped gas fuel business | 供應管道燃氣業務 | 189,599 | 143,708 | 45,891 |
| Transportation and distribution of LPG and retail of bottled LPG business | LPG運輸、分銷及瓶裝零售業務 | 121,488 | 115,345 | 6,143 |
| Total | 合計 | 311,087 | 259,053 | 52,034 |
| Gross profit: | 毛利: | | | |
| Provision of piped gas fuel business | 供應管道燃氣業務 | 66,605 | 44,928 | 21,677 |
| Transportation and distribution of LPG and retail of bottled LPG business | LPG運輸、分銷及瓶裝零售業務 | 19,938 | 15,894 | 4,044 |
| Total | 合計 | 86,543 | 60,822 | 25,721 |
| Segment results: | 分部業績: | | | |
| Provision of piped gas fuel business | 供應管道燃氣業務 | 34,274 | 14,511 | 19,763 |
| Transportation and distribution of LPG and retail of bottled LPG business | LPG運輸、分銷及瓶裝零售業務 | 7,540 | 3,589 | 3,951 |
| Total | 合計 | 41,814 | 18,100 | 23,714 |
| Change in fair value of convertible notes | 可換股票據公平值變動 | (2,118) | (680) | (1,438) |
| Change in financial assets at fair value through profit or loss | 按公平值計入損益之金融資產變動 | - | (7,506) | 7,506 |
| Gain on disposal of subsidiaries/partial interests in subsidiaries | 出售附屬公司/ 附屬公司部分權益之收益 | 220,781 | - | 220,781 |
| Share-based payment expenses in respect of share option scheme | 有關購股權計劃之以股份為基礎之開支 | - | (1,666) | 1,666 |
| Other revenues & expenses (net) | 其他收入及開支(淨額) | (14,453) | (7,611) | (6,842) |
| Profit before taxation | 除稅前溢利 | 246,024 | 637 | 245,387 |
| Profit attributable to equity holders of the Company | 本公司權益持有人應佔之溢利 | 232,731 | 1,403 | 231,328 |
| Comprehensive income attributable to equity holders of the Company | 本公司權益持有人應佔之全面收入 | 250,331 | (33,877) | 284,208 |
| Basic earnings per share (HK cents per share) | 每股基本盈利(每股港仙) | 5.70 | 0.03 | 5.67 |

Financial and Operational Highlights

財務及營運概要

OPERATIONAL HIGHLIGHTS

營運摘要

| Items | 項目 | For the six months ended 30 September 截至9月30日止六個月 | | Growth 增長額 | Growth rate 增長比例 (%) |
|--|----------------------------|---|---------|---------------|----------------------------|
| | | 2009 | 2008 | | |
| No. of projects | 項目數量(個) | | | | |
| Piped gas fuel (note 1) | 管道燃氣(附註1) | 36 | 35 | 1 | 2.9 |
| LPG | 液化石油氣 | 4 | 4 | - | - |
| Others (note 2) | 其他(附註2) | 3 | 2 | 1 | 50.0 |
| Total no. of projects | 項目總數 | 43 | 41 | 2 | 4.9 |
| No. of connected (for the reporting period) | 已接駁用戶數量 (於報告期內) | | | | |
| Household customers | 居民用戶(戶) | 12,730 | 13,782 | -1,052 | -7.6 |
| Commercial & industrial customers | 工商業用戶(戶) | 96 | 71 | 25 | 35.2 |
| Total no. of connected | 已接駁用戶總數(戶) | 12,826 | 13,853 | -1,027 | -7.4 |
| Accumulated no. of connected | 累計已接駁用戶 | | | | |
| Household customers | 居民用戶(戶) | 218,597 | 192,642 | 25,955 | 13.5 |
| Commercial & industrial customers | 工商業用戶(戶) | 2,325 | 2,087 | 238 | 11.4 |
| Accumulated no. of connected | 累計已接駁用戶(戶) | 220,922 | 194,729 | 26,193 | 13.5 |
| Sales of piped gas fuel (‘0,000m³) | 管道燃氣銷售量 (萬立方米) | | | | |
| Household customers | 居民用戶 | 1,247 | 1,072 | 175 | 16.3 |
| Commercial & industrial customers | 工商業用戶 | 5,958 | 4,626 | 1,332 | 28.8 |
| Total sales of gas fuel | 燃氣總銷售量 | 7,205 | 5,698 | 1,507 | 26.4 |
| Sales of LPG (tons) | 液化石油氣銷售量(噸) | 27,654 | 18,249 | 9,405 | 51.5 |

Notes:

- There was an addition of one piped gas fuel project, Zhongmin Haiyou (Nanping), as compared to the corresponding period last year. For the details of the Zhongmin Haiyou (Nanping) project, please refer to the section headed "New Projects During the Reporting Period" in the annual report for the year 2008/09.
- Others referred to Zhongmin Zai Xian, Yan Bian Zhongmin and Yongheng Lecai, and there was an addition of one project, Yongheng Lecai, as compared to the corresponding period last year. For the details of the Yongheng Lecai project, please refer to the section headed "New Projects During the Reporting Period" in the annual report for the year 2008/09.

附註:

- 管道燃氣項目數較去年同期增加了中閩海油(南平)項目;中閩海油(南平)項目詳情請閱2008/09年度年報之「報告期內新增項目」。
- 其他項目指中民在線、延邊中民和永恆樂彩,較去年同期增加了永恆樂彩;永恆樂彩項目詳情請閱2008/09年度年報之「報告期內新增項目」。

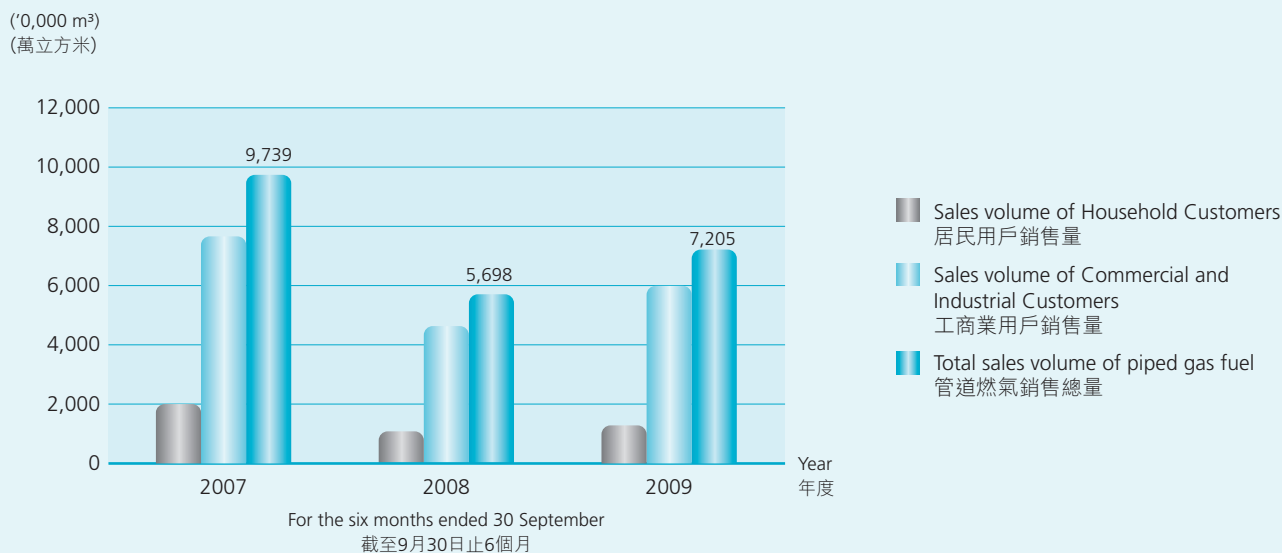
Business Review 業務回顧

PROVISION OF PIPED GAS FUEL BUSINESS

Supplying piped gas fuel to urban household and commercial & industrial customers by constructing urban gas pipeline networks in the PRC is the principal business of the Group, which is the Group's major source of income. In 2008, the 5.12 Wenchuan Mega Earthquake caused suspension of the piped gas fuel business of our subsidiaries in the affected areas. With the leadership of our directors and the senior management as well as the continuous efforts by all the staff of the affected subsidiaries in the region, the piped gas fuel business of such subsidiaries, other than those in Beichuan and Hanwang, the counties near the epicenter, has been basically restored to the level before the earthquake. Meanwhile, following the completion and the subsequent commencement of operation of the Fujian Province Liquefied Natural Gas ("LNG") project, the cost of natural gas is gradually declining and more urban household and commercial & industrial customers are willing to use natural gas as their primary fuel. The subsidiaries in the province are undergoing LNG replacement. The Group's piped gas fuel business will sustain steady development.

During the reporting period, the Group achieved piped gas fuel sales of 72.05 million cubic meters ("m³") in total, representing a growth of 26.4% over the corresponding period last year. Among the total sales, 12.47 million m³ of gas fuel were made to household customers and this represented a growth of 16.3% over the corresponding period last year; and 59.58 million m³ of gas fuel were made to commercial & industrial customers, a growth of 28.8% over the corresponding period last year. A comparison of the Group's sales volumes of piped gas fuel between 2007 and 2009 (for the six months ended 30 September) is shown in Graph 1.

Graph 1: Comparison of sales volumes of piped gas fuel
圖表一：管道燃氣銷售量比較



供應管道燃氣業務

於中國境內，通過修建城市燃氣管網向城鎮居民用戶及工商業用戶供應管道燃氣為本集團之主要業務，是本集團的主要收入來源。2008年，受5.12汶川特大地震的影響，本集團位於地震災區附屬公司的管道燃氣業務曾一度停頓，在集團董事及管理層領導之下，及經過災區附屬公司全體員工的不懈努力，除位處於震中附近的北川縣及漢旺鎮的附屬公司外，其他災區附屬公司的管道燃氣業務現基本上恢復至震前水平。同時，伴隨著福建省液化天然氣（「LNG」）項目工程的建成投產，天然氣成本逐漸下降，更多城鎮居民用戶及工商業用戶願意採用天然氣為主要燃料，省內的附屬公司正進行LNG置換工程。本集團的管道燃氣業務將持續穩步發展。

於報告期內，本集團共實現管道燃氣銷售量7,205萬立方米（「m³」），較去年同期增長26.4%。其中，向居民用戶銷售燃氣1,247萬m³，較去年同期增長16.3%；向工商業用戶銷售燃氣5,958萬m³，較去年同期增長28.8%。2007至2009年（截至9月30日止6個月）本集團管道燃氣銷售量比較，可參考圖表一。

Business Review

業務回顧

PROVISION OF PIPED GAS FUEL BUSINESS (Continued)

During the reporting period, the Group had 12,730 and 96 newly connected household and commercial & industrial customers respectively. As at 30 September 2009, the accumulated number of connected customers of the Group was 220,922, among which 218,597 were household customers and 2,325 were commercial & industrial customers, representing an increase of 13.5% and 11.4% respectively as compared to the figures on 30 September 2008. A comparison of the accumulated number of connected customers of the Group between 2007 and 2009 (for the six months ended 30 September) is shown in Graph 2.

Graph 2: Comparison of accumulated number of connected customers
圖表二： 累計已接駁用戶數比較



During the reporting period, the Group's business of provision of piped gas fuel recorded a turnover of approximately HK\$189,599,000, representing an increase of 31.9% over the corresponding period last year. Turnover from the provision of piped gas fuel accounted for 60.9% of the turnover of the Group for the reporting period.

供應管道燃氣業務 (續)

於報告期內，本集團新增接駁居民用戶12,730戶，新增接駁工商業用戶96戶。截至2009年9月30日，本集團累計已接駁用戶220,922戶；其中，累計已接駁居民用戶218,597戶，較2008年9月30日增長13.5%，累計已接駁工商業用戶2,325戶，較2008年9月30日增長11.4%。2007至2009年（截至9月30日止6個月）本集團累計已接駁用戶數比較，可參考圖表二。

於報告期內，本集團供應管道燃氣業務實現收入約港幣189,599,000元，較去年同期增加31.9%，供應管道燃氣收入佔本集團本報告期間營業額的60.9%。

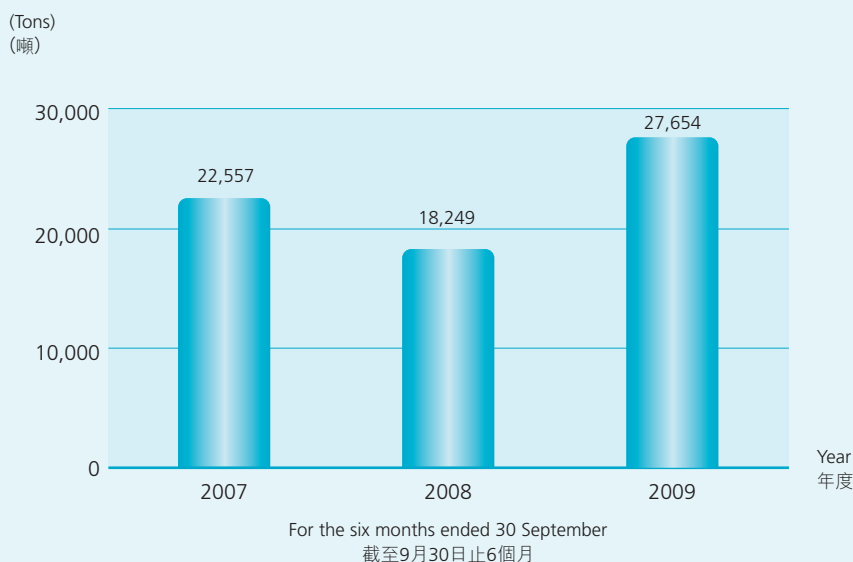
Business Review 業務回顧

TRANSPORTATION, DISTRIBUTION AND RETAIL OF BOTTLED LIQUEFIED PETROLEUM GAS (“LPG”) BUSINESS

Since the launch of the transportation, distribution and retail of bottled LPG business, the Group has been putting effort in securing steady LPG sources, perfecting sales system and actively establishing and expanding the LPG retail market, which has a higher profit margin. After the 3 year development, the Group has seized certain share in the LPG markets in Kunming, Yunnan Province and Huaihua, Hunan Province. The business has developed into a considerable scale and the sales volume of LPG is increasing. The LPG business becomes another major source of income of the Group.

During the reporting period, the sales of LPG by the Group reached 27,654 tons in total, representing a substantial growth of 51.5% over the corresponding period last year, and the Group realized an income from sales of LPG of approximately HK\$121,488,000, representing an increase of 5.3% over the corresponding period last year. The slower growth in income as compared to that in sales volume from sales of LPG was mainly due to the marked decrease in selling price of LPG, which was a result of the lower international crude oil price, for the reporting period as compared with the corresponding period last year. The income from the transportation, distribution of LPG and retail of bottled LPG for the period accounted for approximately 39.1% of the turnover. A comparison of the Group’s sales volumes of LPG between 2007 and 2009 (for the six months ended 30 September) is shown in Graph 3.

Graph 3: Comparison of sales volumes of LPG
圖表三：LPG銷售量比較



運輸、分銷及瓶裝零售液化石油氣 (「LPG」) 業務

LPG運輸、分銷及瓶裝零售業務自開展以來，本集團一直致力於穩定LPG資源保障，不斷完善銷售體系，積極建設並擴大利潤率較高的LPG零售市場。經過近三年的發展，本集團在雲南昆明及湖南懷化等地區已取得了一定的市場份額，業務已具相當規模，LPG銷售量正不斷增加。LPG業務已成為本集團的另一主要收入來源。

於報告期內，本集團共銷售LPG27,654噸，較去年同期大幅增長51.5%；共實現LPG銷售收入約港幣121,488,000元，較去年同期增加5.3%。LPG銷售收入的增幅落後於銷售量的主要原因為本報告期內受國際原油價格下降的影響，LPG的銷售價格較去年同期有顯著的下降。本期間LPG運輸、分銷及瓶裝零售收入佔營業額約39.1%。2007至2009年（截至9月30日止6個月）本集團LPG銷售量比較，可參考圖表三。

Business Review

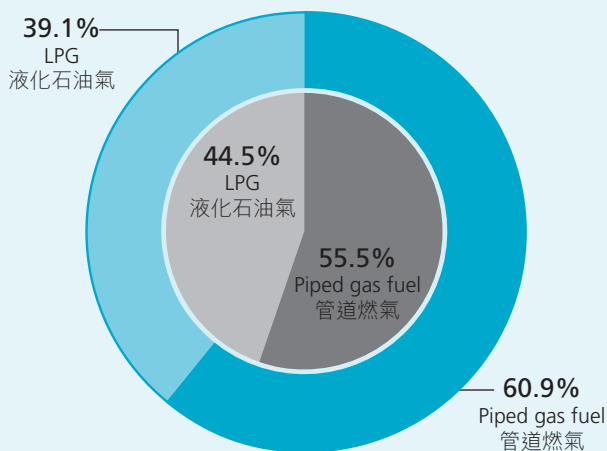
業務回顧

LOTTERY SYSTEM AND EQUIPMENT SUPPLY BUSINESS

In December 2008, the Group established an associate, Shenzhen Yongheng Lecai Technology Development Company Limited (深圳市永恆樂彩科技開發有限公司) ("Yongheng Lecai"), in Shenzhen, the PRC. Yongheng Lecai is engaged in the development of software with intelligent electronic engineering technology, the operation of real estate development on lands with legitimate land use right, and industrial investment and operation (specific projects to be applied separately). Currently, Yongheng Lecai is actively applying to relevant authorities for investing and engaging in the development of electronic technology for lottery software and establishing development and production bases of lottery software technology for Asia in Shenzhen, as well as acting as agent and distributor for national welfare lottery business. On 8 December 2009, Yongheng Lecai entered into a letter of intent with the Shenzhen Welfare Lottery Issuing Centre (深圳市福利彩票發行中心), pursuant to which, Yongheng Lecai will act as an agent to sell the computer welfare lottery Kuai2(快2) Game in Shenzhen. As at the date of this report, the lottery business of the Group has yet to commence operation.

Graph 4: Revenue structure of the Group

圖表四：本集團營業額分佈



彩票系統及設備供應業務

2008年12月，本集團於中國深圳市投資成立聯營公司－深圳市永恆樂彩科技開發有限公司（「永恆樂彩」），永恆樂彩之經營範圍為益智電子工程技術軟件的開發，在合法取得使用權的土地上從事房地產開發經營，以及投資與興辦實業（具體項目另行申報）。永恆樂彩目前正在向相關部門積極申請投資與經營彩票有獎電子工程技術軟件開發，在深圳建立有獎彩票軟件亞洲技術開發及生產基地，並代理和發行國家福利彩票等業務。於2009年12月8日，永恆樂彩與深圳市福利彩票發行中心訂立合作意向書，據此，永恆樂彩將在深圳市代理銷售計算機福利彩票「快2」遊戲，截至本報告日期，集團彩票業務尚未正式開展。

- Outer circle –
for the 6 months ended 30 September 2009
外圓－截至2009年9月30日止6個月
- Inner circle –
for the 6 months ended 30 September 2008
內圓－截至2008年9月30日止6個月

Business Review

業務回顧

BUSINESS DISPOSAL

Disposal of 49% equity interest in Fujian An Ran

On 26 April 2009, the Company entered into a sale and purchase agreement with China Gas Holdings Limited ("China Gas", stock code: 0384), pursuant to which, the Company transferred the entire equity interest in Brilliant China Investments Limited ("Brilliant China"), a wholly-owned subsidiary, at a cash consideration of approximately HK\$320 million. Brilliant China, through Beijing Zhongmin Zhongran Trading Company Limited, its wholly-owned subsidiary, beneficially owns 45.45% equity interest in Fujian Province An Ran Gas Investment Company Limited ("Fujian An Ran"). Pursuant to the sale and purchase agreement, the purchaser group shall inject RMB80,000,000 (equivalent to approximately HK\$90,944,000) to Fujian An Ran upon the completion of the sale and purchase agreement. On the same day, Beijing Zhongmin Gas Co., Ltd. ("Beijing Zhongmin"), a wholly-owned subsidiary of the Group, entered into an equity transfer agreement with Zhongran Gas (Shenzhen) Company Limited (a wholly-owned subsidiary of China Gas) in respect of the transfer of the 3.55% equity interest held by it in Fujian An Ran at a cash consideration of RMB40,000,000 (equivalent to approximately HK\$45,472,000). Upon completion of the sale and purchase agreement and the equity transfer agreement, Brilliant China ceased to be a subsidiary of the Group but the Group remains as the major shareholder of Fujian An Ran, of which the Group holds 51% of the equity interest. Fujian An Ran continues as a subsidiary of the Group. The Group continues to benefit from the profits contribution by Fujian An Ran and its subsidiaries (collectively referred to as the "Fujian An Ran Group"). The disposal generated a gain of approximately HK\$220.8 million for the Group. Part of the proceeds has been used for the repayment of the convertible notes due in June 2009 and for the further investment in Yongheng Lecai, and the balance be used as general working capital of the Group and for suitable investments in the future. For the details of such disposal, please refer to the circular of the Company dated 18 May 2009.

出售項目

出售福建安然49%之股權

於2009年4月26日，本公司與中國燃氣控股有限公司（「中國燃氣」，股票代碼：0384）訂立買賣協議，根據該買賣協議，本公司以現金約港幣3.2億元轉讓全資附屬公司Brilliant China Investments Limited（「Brilliant China」）之全部股權，Brilliant China透過其全資附屬公司北京中民中燃貿易有限公司，實益擁有福建省安然燃氣投資有限公司（「福建安然」）45.45%之股權。根據買賣協議，買方集團須於買賣協議完成後，向福建安然注入人民幣80,000,000元（相等於約港幣90,944,000元）。同日，本集團全資附屬公司北京中民燃氣有限公司（「北京中民」）與中燃燃氣實業（深圳）有限公司（中國燃氣之全資附屬公司）訂立股權轉讓協議，以現金人民幣40,000,000元（相等於約港幣45,472,000元）轉讓其所持福建安然3.55%之股權。該等買賣協議及股權轉讓協議完成後，Brilliant China不再為本集團之附屬公司，惟本集團仍持有福建安然51%股權，繼續為福建安然之主要股東。福建安然依然是本集團之附屬公司，本集團仍可繼續從福建安然及其附屬公司（統稱「福建安然集團」）之溢利貢獻中獲益。是次出售為集團帶來約港幣2.2億元的收益，所得款項部分已用於償還2009年6月到期的可換股票據及進一步向永恆樂彩投資，餘額用作本集團一般營運資金及未來合適投資用途。有關該出售之詳情，可參閱本公司2009年5月18日刊發之通函。

Financial review

財務回顧

GROSS PROFIT

During the reporting period, the Group realized a gross profit from business operation of HK\$86,543,000, representing an increase of 42.3% as compared with the corresponding period last year. The overall gross profit margin increased by 4.3 percentage points to 27.8%. The increase in overall gross profit and gross profit margin were mainly attributable to the following reasons: (i) the subsidiaries located in areas affected by the 5.12 Wenchuan Earthquake, other than Bei Chuan County Zhongmin Gas Co., Ltd. and Mian Zhu City Han Wang Natural Gas Co., Ltd., the affected subsidiaries have basically resumed gas supply to a level near or above that before the earthquake. The resumption of business operation of the above subsidiaries has provided certain contributions to the Group's overall gross profit; (ii) higher number of local customers who opt for LNG following the completion of and the subsequent commencement of operation of the Fujian LNG Project, this led to the increase in connection fee income which is of higher gross margin; and (iii) the lower purchase price of LPG for the period as compared to the corresponding period last year resulted from the drop in international crude oil prices earlier this year, and the lag between such decrease in purchase price and the adjustment to selling price that contributed to the growth in gross profit margin.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2009, the total assets of the Group was approximately HK\$1,854,957,000, and current liabilities, long-term liabilities, shareholders' equity and minority interests were approximately HK\$509,418,000, HK\$213,018,000, HK\$883,659,000 and HK\$248,862,000 respectively.

As at 30 September 2009, the Group's cash and cash equivalents amounted to approximately HK\$344,860,000 (31 March 2009: approximately HK\$176,952,000), and the total borrowings were equivalent to approximately HK\$341,063,000 (31 March 2009: approximately HK\$320,161,000). The debt-to-capitalization ratio, representing the ratio of total borrowings to total borrowings and capital (excluding minority interests), was 27.8% (31 March 2009: 28.6%).

毛利

於報告期內，本集團經營業務共實現毛利港幣86,543,000元，較去年同期增長42.3%，整體毛利率增加4.3個百分點至27.8%。整體毛利及毛利率增長的主要原因為：(i)受5.12汶川地震影響的災區附屬公司，除北川縣中民燃氣有限公司及綿竹市漢旺天然氣有限公司外，其餘災區附屬公司現已恢復供氣且供氣量已基本恢復至／或超過震前水平，災區附屬公司經營業務的恢復對集團整體毛利具有一定貢獻；(ii)受惠於福建LNG項目工程的建成投產，刺激當地用戶轉換使用LNG，毛利率較高的接駁收入因而增加；及(iii)受年初國際原油價格下降所致，本期LPG採購價較上年同期低，而銷售金額的調整相對緩後，造成毛利率增加。

流動資金及資本來源

於2009年9月30日，本集團資產總值約港幣1,854,957,000元以及流動負債、長期負債、股東權益及少數股東權益分別約為港幣509,418,000元、港幣213,018,000元、港幣883,659,000元和港幣248,862,000元。

於2009年9月30日，本集團的現金及現金等值項目約港幣344,860,000元（2009年3月31日：約港幣176,952,000元），而借貸總額相等於約港幣341,063,000元（2009年3月31日：約港幣320,161,000元），負債與資本比率（即借貸總額與借貸總額及股本（不包括少數股東權益）比率）為27.8%（2009年3月31日：28.6%）。

Financial review 財務回顧

BORROWING STRUCTURE

As at 30 September 2009, the total borrowings of the Group were approximately HK\$341,063,000 (31 March 2009: approximately HK\$320,161,000), which mainly comprised domestic bank loans denominated in Renminbi of the project companies in the PRC. The borrowings were applied to gas pipeline construction, general working capital and for operating expenses, carried interest at fixed rate or the interest rate announced by PBOC. Apart from the loans with an amount equivalent to approximately HK\$220,084,000 which were secured by with certain assets with a carrying amount of approximately HK\$219,985,000, others were unsecured. Short-term borrowings amounted to approximately HK\$147,125,000, while others were long-term loans due after 1 year.

CAPITAL STRUCTURE

The Group's long-term capital comprises shareholders' equity and debt, that is confirmed by the sound debt-to-capitalization ratio discussed in the section headed "Liquidity and capital resources" above.

EXPOSURE TO FOREIGN EXCHANGE RISK

All of the Group's operation are carried out in the PRC and substantially all of its income and expenses are denominated in RMB. During the reporting period, the exchange rate of RMB had no material fluctuation. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

CAPITAL COMMITMENTS

As at 30 September 2009, the Group's capital commitment amounted to approximately HK\$88,402,000, mainly attributable to the engineering works of the Fujian Province LNG terminals project and pipeline network laying works in other regions, as well as the capital commitment in respect of the acquisition of a subsidiary. Please refer to note 21 to the interim financial statement for further details.

CONTINGENT LIABILITIES

As at 30 September 2009, the Group had no material contingent liabilities.

借貸結構

於2009年9月30日，本集團的借貸總額約為港幣341,063,000元（2009年3月31日：約港幣320,161,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公佈息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約港幣220,084,000元的貸款需要用賬面值相等於約港幣219,985,000元的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣147,125,000元，其餘則為超過一年的長期貸款。

資本結構

本集團長期資本包括股東權益和負債，從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

外匯風險

本集團的所有業務均在中國，絕大部分收入與支出以人民幣為主。於報告期內，人民幣匯率並無重大波動。本集團將對市場的匯率走勢緊密地進行監控，並在需要時作出適當調整。

資本承擔

於2009年9月30日，本集團的資本承擔約港幣88,402,000元，主要為福建LNG接收站項目的工程及其他地區管網鋪設和收購一附屬公司的資本承擔。詳情請參考中期財務報表附註21。

或然負債

於2009年9月30日，本集團並無重大或然負債。

Financial review

財務回顧

NEW PROJECTS AFTER BALANCE SHEET DATE

Acquisition of 75% equity interest in Longyan Chang Ning

In September 2009, Longyan An Ran Gas Co., Ltd (“Longyan An Ran”), a subsidiary of the Group, entered into two respective equity transfer agreements with two independent third parties, pursuant to which, Longyan An Ran acquired 75% equity interests in Longyan City Chang Ning Gas Co., Ltd (“Longyan Chang Ning”) at an aggregate consideration of RMB28,500,000 (approximately HK\$32,399,000). The transactions were completed in November 2009. Longyan Chang Ning is an enterprise engaging in urban gas fuel business in Longyan City, Fujian Province, the PRC, with a registered capital of RMB10,000,000. Its scopes of operation are to co-ordinate the construction and operation of fuel gas pipeline networks in the south-western area of the city center of Longyan and the planning zone of San Hua City Garden (三華城市花園), to store and sell liquefied gas, and to sell auxiliary gas equipments. Such scopes of operation and approved operations are subject to the approval from the relevant authorities. The acquisition of Longyan Chang Ning will further enhance and consolidate the local market share, thereby promoting the development of the Group’s piped gas fuel business.

Acquisition of pipeline assets in Longhai City Jiaomei County Longchi Economic Development Zone

On 31 October 2009, Zhangzhou An Ran Gas Co., Ltd. (“Zhangzhou An Ran”), an effective 51% owned subsidiary of the Group, entered into an asset acquisition agreement with independent third party in which Zhangzhou An Ran agreed to acquire certain pipeline assets located in Longhai City Jiaomei County Longchi Economic Development Zone in Fujian Province at a consideration of RMB7,000,000 (equivalent to approximately HK\$7,958,000). As at the date of this interim report, the transaction has yet to be completed.

EMPLOYEES

As at 30 September 2009, the Group had approximately 1,200 employees, most of them are stationed in the PRC. The Group provides on-job training to its employees from time to time. The remuneration policy and package of the Group’s employees are reviewed and approved by the Board. Apart from pension funds, individual employees may be granted discretionary bonus and share options as rewards for the outstanding performance.

PURCHASE, SALE AND REPURCHASE OF THE COMPANY’S LISTED SECURITIES

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or repurchased any of the Company’s listed securities.

結算日後新增項目

收購龍岩昌寧75%股權

2009年9月，龍岩安然燃氣有限公司（「龍岩安然」）（本集團附屬公司）與兩名獨立第三方訂立兩份股權轉讓協議，據此，龍岩安然收購龍岩市昌寧燃氣有限公司（「龍岩昌寧」）75%股權，總代價為人民幣28,500,000元（約港幣32,399,000元），有關交易於09年11月完成。龍岩昌寧為一家於中國福建省龍岩市從事城市燃氣業務的企業，公司註冊資本為人民幣1,000萬元，經營範圍為在龍岩中心城市西南片區及三華城市花園規劃小區內燃氣管網的建設經營的籌建、液化氣貯存、銷售及配套燃氣用具的銷售（以上經營範圍涉及許可經營項目的，應在取得有關部門的許可後方可經營），收購龍岩昌寧將有助進一步擴大及鞏固當地市場份額，對本集團管道燃氣業務的發展具有極大的促進作用。

收購龍海市角美鎮龍池經濟開發區的管網資產

於2009年10月31日，本集團擁有51%實際權益之附屬公司漳州安然燃氣有限公司（「漳州安然」）與獨立第三方訂立資產收購協議，據此，漳州安然同意收購位於福建省龍海市角美鎮龍池經濟開發區的部分管網資產，代價為人民幣7,000,000元（相等於約港幣7,958,000元）。於本中期報告日期，有關交易尚未完成。

僱員

於2009年9月30日，本集團共有約1,200名僱員，其中大部分駐於中國境內。本集團不時為僱員提供在職培訓，本集團僱員薪酬政策及待遇皆由董事會審議及批准。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

Prospects 前景展望

PIPED GAS FUEL BUSINESS

As the adverse effect of the financial crisis, China's economic development suffered a slight slowdown, however the economic stimulating policies and measures launched by the PRC government has secured a relatively fast but steady economic growth with a national GDP of RMB21,781.7 billion for the first three quarters of 2009, representing an increase of 7.7% as compared to the corresponding period last year. Given that the continuing development of the macro-economy is very likely to boost the demand for energy resources including natural gas, the outlook for the natural gas industry is promising.

In May 2009, the State Council of the PRC announced "Several Opinions of the State Council of the PRC on Supporting Fujian Province to Accelerate the Construction of the Economic Zone on the West Coast of the Straits", in which the State Council affirmed the strategic position of the Economic Zone on the West Coast of the Straits and indicated that accelerating the construction of such economic zone in Fujian Province has its important meaning. The economic development on the West Coast will surely speed up and the demand for energy resources in those areas will have a substantial increase. With the completion and operation of LNG projects in Fujian, the shortage of gas fuel energy in the Fujian region can be gradually relieved and the piped gas fuel business of the Group in the region will also step into a new stage.

In future, it is anticipated that following the completion and the subsequent operation of large-scale natural gas projects such as the gas transmission from West to East project and coastal LNG reception project, the extensive development of the natural gas industry in China will secure the supply of natural gas. Meanwhile, as the government deepened the reformation of natural gas pricing mechanism and announced the direction of the national green energy development strategies and policies, it is believed that China's natural gas industry will continue its rapid development and more opportunities will be brought to the piped gas fuel business of the Group.

管道燃氣業務

儘管受到金融危機的不利影響，中國經濟的發展速度有所減緩，但在中國政府出台的一系列促進經濟發展的政策和措施帶動之下，2009年首三季度全國國內生產總值達217,817億元人民幣，較去年同期仍有7.7個百分點的增長，中國經濟繼續保持平穩較快發展。宏觀經濟的持續發展必將拉動含天然氣在內的能源需求，天然氣行業發展前景廣闊。

2009年5月，中國國務院公佈了《國務院關於支持福建省加快建設海峽西岸經濟區的若干意見》，該意見明確了海峽西岸經濟區重要的戰略地位，指出了支持福建省加快海峽西岸經濟區建設的重要意義；海峽西岸地區的經濟發展將進入快速發展的時期，該等地區的能源需求將大幅增長。隨著福建LNG項目工程的建成投產，福建地區燃氣資源匱乏的不利影響逐漸緩解，本集團於該地區的管道燃氣業務將步入一個嶄新的發展階段。

放眼未來，在中國天然氣行業的大規模發展的背景下，隨著西氣東輸、沿海LNG接收工程等一系列天然氣大型項目的陸續完工投產，天然氣資源供給將得到充分保障。同時，隨著天然氣價格機制改革的進一步深入，以及國家綠色能源發展戰略的政策指導，相信中國的天然氣行業將繼續快速發展，本集團的管道燃氣業務也將迎來更好的發展契機。

Prospects 前景展望

LPG BUSINESS

Due to the shortage of natural gas supply in Yunnan, Guizhou and the south-western regions of Hunan Province, it is expected that LPG will continue to be a major energy resource used as urban fuel for a relatively long period. Since the commencement of the LPG business, the Group has not only maintained a steady upstream supply of LPG, but has also explored new markets actively and established its downstream end-user sales markets. The Group has now developed a business operation model integrating transportation, distribution and bottle retails of LPG. The LPG business is coming of age as it has gained a foothold within its areas of coverage and has a relatively stable customer groups.

The Group continues to perfect the operation system of its LPG business and expand the bottled LPG retail market that has a higher profit margin. By leveraging on its competitive edge, the Group will strive for the realization of economies of scale in areas it stations. The Group believes that through the continuous improvement in service quality, the Group's reputation can be further enhanced and thus the LPG business will have greater contributions to the Group's results.

LOTTERY BUSINESS

Although the Chinese economy has been affected by the financial crisis, the development of lottery industry in the PRC maintained its momentum. According to statistics from China's Ministry of Civil Affairs, total sales of the national welfare lottery reached RMB54.69 billion for the first three quarters of 2009, a leap of 23% as compared to the corresponding period last year. Results of other statistics from the National Bureau of Statistics revealed that for the first three quarters of 2009, the per capita disposable income of urban population in China was RMB12,973, recording a year-on-year increase of 9.3%. Meanwhile, the promulgation and implementation of "Regulations on Management of Lottery" actively supported the regulated development of China's lottery market. Recently, the news of big lottery prize winners has promoted the purchase of lottery among people and opened a new chapter in the lottery development in China. The formal approval of Yongheng Lecai's lottery business will bring in remarkable returns on investment and abundant cash flow for the Group.

液化石油氣業務

由於中國雲南、貴州、湖南西南部等地天然氣供應緊張，LPG在未來較長的一段時期內仍將作為城市燃氣領域的主要資源繼續被廣泛使用。LPG業務自開展以來，本集團在穩定LPG上游供應的同時，積極開拓新市場，不斷建設新的下游終端銷售市場，現已發展形成集運輸、分銷、瓶裝零售為一體的業務運營模式，在業務覆蓋地區已具有相當的市場規模，擁有較為穩定的用戶群體，LPG業務也日趨成熟。

本集團會不斷完善LPG業務運營機制，繼續開拓利潤率較高的瓶裝零售市場，利用集團優勢，努力實現該等開展地區的規模效應。相信隨著服務質量的不斷完善，以及集團聲譽的不斷提升，LPG業務將為本集團創造更佳的業績貢獻。

彩票業務

儘管中國經濟受到金融危機的一定影響，但中國彩票行業依舊發展迅速。據中國民政部統計數據顯示，2009年前三季度全國福利彩票銷售總量達546.9億元，較去年同期大幅增長23%。另據國家統計局統計，2009年前三季度，全國城鎮居民人均可支配收入達12,973元，同比增長9.3個百分點。與此同時，《彩票管理條例》的出台與實施，對中國彩票市場的規範化發展起到了積極的推動作用。近來，彩票市場巨額中獎消息帶動了廣大彩民更高的購彩積極性，中國彩票市場的發展將迎來嶄新的一頁。永恆樂彩的彩票業務正式獲得審批通過後，將會給本集團帶來豐厚的投資回報及充足的現金流。

Prospects 前景展望

Looking forward, the Group will continue to expand the piped gas fuel market, steadily increase the number of customers connected and the sales volume; continue to perform in-depth development of the LPG business and constantly open up market for and scale of the LPG business under the direction of the Group's diversification development strategy. Meanwhile, the Group will also make active efforts to gain government's approval for the lottery business as early as possible so as to realize the diversification development strategy of the Group, with an aim to creating greater values and returns on investment for all shareholders and investors.

展望未來，本集團將在多元化發展的戰略指導之下，不斷開拓管道燃氣市場，穩步發展管道燃氣用戶數，持續增加燃氣銷售量；進一步深入發展LPG業務，積極開拓新的LPG業務市場，不斷擴大業務規模；同時，本集團還將積極努力爭取彩票業務盡早獲得政府批准，努力實現集團的多元化發展戰略，為全體股東及廣大投資者創造更大的價值及投資回報。

Consolidated Statement of Comprehensive Income (Unaudited)**綜合全面收入報表（未經審核）**

For the six months ended 30 September 2009 截至2009年9月30日止六個月

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|---------------------|--|---|
| | | 2009 (unaudited) (未經審核) HK\$'000 港幣千元 | 2008 (unaudited) (未經審核) HK\$'000 港幣千元 |
| | | Notes 附註 | |
| Turnover | 營業額 | 4 | 259,053 |
| Cost of sales | 銷售成本 | | <u>(198,231)</u> |
| Gross profit | 毛利 | | 60,822 |
| Selling expenses | 銷售開支 | | (17,925) |
| Administrative expenses | 行政開支 | | (30,947) |
| Other operating income | 其他經營收入 | | 1,597 |
| Change in fair value of convertible notes | 可換股票據公平值變動 | | (680) |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產公平值變動 | | (7,506) |
| Discount on acquisition of additional interest in a subsidiary | 收購附屬公司額外權益之折讓 | | 216 |
| Gain on disposal of subsidiaries/partial interest in subsidiaries | 出售附屬公司／附屬公司部分權益之收益 | 5 | – |
| Loss on disposal of an associate | 出售聯營公司虧損 | | (1,463) |
| Share-based payment expenses | 以股份為基礎之付款開支 | | (1,666) |
| Share of results of associates | 應佔聯營公司業績 | | 4,838 |
| Finance costs | 財務成本 | 6 | <u>(6,649)</u> |
| Profit before taxation | 除稅前溢利 | 7 | 637 |
| Income tax | 所得稅 | 8 | 858 |
| Profit for the period | 本期間溢利 | | <u>1,495</u> |
| Other comprehensive income and expense for the period, net of tax | 本期間其他全面收入及開支（已扣除稅項） | | |
| Exchange difference arising on translation of foreign operations | 換算境外業務所產生之匯兌差額 | | 14,231 |
| Change in fair value on available-for-sale financial assets | 可供出售金融資產公平值變動 | | <u>(49,511)</u> |
| Other comprehensive income for the period | 本期間其他全面收入 | | <u>(35,280)</u> |
| Total comprehensive income for the period | 本期間全面收入總額 | | <u><u>259,482</u></u> (33,785) |

Consolidated Statement of Comprehensive Income (Unaudited) 綜合全面收入報表(未經審核)

For the six months ended 30 September 2009 截至2009年9月30日止六個月

| | | Six months ended 30 September 截至9月30日止六個月 | |
|---|--------------|---|---|
| | | 2009 (unaudited) (未經審核) HK\$'000 港幣千元 | 2008 (unaudited) (未經審核) HK\$'000 港幣千元 |
| | Notes 附註 | | |
| Profit attributable to: | 下列應佔之溢利： | | |
| Equity holders of the Company | 本公司權益持有人 | 232,731 | 1,403 |
| Minority interest | 少數股東權益 | 9,151 | 92 |
| | | <u>241,882</u> | <u>1,495</u> |
| Total comprehensive income attributable to: | 下列應佔之全面收入總額： | | |
| Equity holders of the Company | 本公司權益持有人 | 250,331 | (33,877) |
| Minority interest | 少數股東權益 | 9,151 | 92 |
| | | <u>259,482</u> | <u>(33,785)</u> |
| Dividend per share | 每股股息 | 9 | - |
| Earnings per share | 每股盈利 | | |
| Basic (cents per share) | 基本(每股港仙) | 10 | 5.70 |
| Diluted (cents per share) | 攤薄(每股港仙) | n/a不適用 | n/a不適用 |

Consolidated Statement of Financial Position (Unaudited)**綜合財務狀況報表（未經審核）**

At 30 September 2009 於2009年9月30日

| | | | 30 September 2009 2009年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2009 2009年 3月31日 (audited) (經審核) HK\$'000 港幣千元 |
|---|--------------------|-------------|---|--|
| | | Notes 附註 | | |
| Non-current assets | 非流動資產 | | | |
| Property, plant and equipment | 物業、廠房及設備 | 11 | 834,429 | 765,802 |
| Investment properties | 投資物業 | 11 | 11,471 | 11,458 |
| Prepaid lease payments | 預付租金 | 11 | 44,546 | 37,682 |
| Goodwill | 商譽 | | 90,210 | 169,065 |
| Intangible assets | 無形資產 | 12 | 137,746 | 140,271 |
| Interests in associates | 於聯營公司權益 | | 83,733 | 56,342 |
| Available-for-sale financial assets | 可供出售金融資產 | | 48,064 | 32,291 |
| Deposit paid on acquisition of a subsidiary | 收購附屬公司已付按金 | 13 | 8,526 | – |
| Deposit paid on acquisition of property, plant and equipment | 收購物業、廠房及 設備已付按金 | | 4,665 | 2,483 |
| | | | 1,263,390 | 1,215,394 |
| Current assets | 流動資產 | | | |
| Inventories | 存貨 | | 39,629 | 34,770 |
| Trade and other receivables | 貿易及其他應收款項 | 14 | 206,149 | 102,445 |
| Prepaid lease payments | 預付租金 | 11 | 929 | 814 |
| Bank balances and cash | 銀行結餘及現金 | | 344,860 | 176,952 |
| | | | 591,567 | 314,981 |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 貿易及其他應付款項 | 15 | 281,496 | 241,633 |
| Tax liabilities | 稅項負債 | | 50,556 | 58,123 |
| Amounts due to associates | 應付聯營公司款項 | | 30,241 | 34,458 |
| Bank borrowings – due within one year | 一年內到期之銀行借貸 | 16 | 147,125 | 145,839 |
| Convertible notes | 可換股票據 | 17 | – | 162,374 |
| | | | 509,418 | 642,427 |
| Net current assets/(liabilities) | 流動資產／（負債）淨值 | | 82,149 | (327,446) |
| Total assets less current liabilities | 總資產減流動負債 | | 1,345,539 | 887,948 |

Consolidated Statement of Financial Position (Unaudited) 綜合財務狀況報表 (未經審核)

At 30 September 2009 於2009年9月30日

| | | | 30 September 2009 2009年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元 | 31 March 2009 2009年 3月31日 (audited) (經審核) HK\$'000 港幣千元 |
|---|--------------|----|---|--|
| Capital and reserves | 股本及儲備 | | | |
| Share capital | 股本 | 18 | 285,756 | 285,756 |
| Reserves | 儲備 | | 597,903 | 347,572 |
| Equity attributable to equity holders of the Company | 本公司權益持有人應佔權益 | | 883,659 | 633,328 |
| Minority interests | 少數股東權益 | | 248,862 | 68,810 |
| Total equity | 總權益 | | 1,132,521 | 702,138 |
| Non-current liabilities | 非流動負債 | | | |
| Bank borrowings – due after one year | 一年後到期之銀行借貸 | 16 | 191,664 | 164,102 |
| Deferred tax liabilities | 遞延稅項負債 | | 21,354 | 21,708 |
| | | | 213,018 | 185,810 |
| | | | 1,345,539 | 887,948 |

Consolidated Statement of Change in Equity (Unaudited)

綜合權益變動表 (未經審核)

For the six months ended 30 September 2009 截至2009年9月30日止六個月

| | Share capital | Share premium | Capital reserve | Contributed surplus | Surplus reserve fund | Capital contribution | Property valuation reserve | Investment valuation reserve | Share-based compensation reserve | Exchange reserve | Accumulated losses | Attributable to equity holders of the Company | Minority interests | Total |
|---|------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------------|--------------------------------|-------------------------------------|--------------------------|--------------------------|---|--------------------------------|------------------------|
| | 股本 HK\$'000 港幣千元 | 股份溢價 HK\$'000 港幣千元 | 資本儲備 HK\$'000 港幣千元 | 繳入盈餘 HK\$'000 港幣千元 | 盈餘公積金 HK\$'000 港幣千元 | 注入資金 HK\$'000 港幣千元 | 物業 重估儲備 HK\$'000 港幣千元 | 投資 估值儲備 HK\$'000 港幣千元 | 以股份為基礎 之酬金儲備 HK\$'000 港幣千元 | 匯兌儲備 HK\$'000 港幣千元 | 累計虧損 HK\$'000 港幣千元 | 本公司權益 持有人 應佔權益 HK\$'000 港幣千元 | 少數 股東權益 HK\$'000 港幣千元 | 合計 HK\$'000 港幣千元 |
| At 1 April 2008 (audited) | 於2008年4月1日 (經審核) | 285,763 | 615,526 | 2,182 | 89,800 | 9,093 | 7,482 | - | 34,375 | 105,522 | (498,847) | 650,896 | 66,089 | 716,985 |
| Profit for the period and total comprehensive income for the period | 本期間溢利及本期間 全面收入總額 | - | - | - | - | - | - | (49,511) | - | 14,231 | 1,403 | (33,877) | 92 | (33,785) |
| Recognition of equity-settled share-based payment | 確認以權益結算以 股份為基礎之付款 | - | - | - | - | - | - | - | 1,666 | - | - | 1,666 | - | 1,666 |
| Share repurchase | 購回股份 | (7) | (3) | - | - | - | - | - | - | - | - | (10) | - | (10) |
| Appropriations | 撥款 | - | - | - | (15) | - | - | - | - | - | 15 | - | - | - |
| Acquisition of additional interest in a subsidiary | 收購附屬公司額外 權益 | - | - | - | - | - | - | - | - | - | - | - | (615) | (615) |
| Forfeited of share options | 沒收購股權 | - | - | - | - | - | - | - | (262) | - | 262 | - | - | - |
| At 30 September 2008 (unaudited) | 於2008年9月30日 (未經審核) | 285,756 | 615,523 | 2,182 | 89,800 | 9,078 | 7,482 | (49,511) | 35,779 | 119,753 | (497,167) | 618,675 | 65,566 | 684,241 |
| At 1 April 2009 (audited) | 於2009年4月1日 (經審核) | 285,756 | 615,523 | 2,182 | 89,800 | 14,188 | 7,482 | 454 | (69,014) | 118,956 | (467,714) | 633,328 | 68,810 | 702,138 |
| Profit for the period and total comprehensive income for the period | 本期間溢利及本期間 全面收入總額 | - | - | - | - | - | - | 15,765 | - | 1,835 | 232,731 | 250,331 | 9,151 | 259,482 |
| Appropriations | 撥款 | - | - | 27 | - | 13 | - | - | - | - | (40) | - | - | - |
| Disposal of partial interest in subsidiaries | 出售附屬公司部分 權益 | - | - | - | - | - | - | - | - | - | - | - | 171,924 | 171,924 |
| Dividend paid to a minority shareholder | 付予少數股東之股息 | - | - | - | - | - | - | - | - | - | - | - | (1,023) | (1,023) |
| Forfeited of share options | 沒收購股權 | - | - | - | - | - | - | - | (13) | - | 13 | - | - | - |
| At 30 September 2009 (unaudited) | 於2009年9月30日 (未經審核) | 285,756 | 615,523 | 2,209 | 89,800 | 14,201 | 7,482 | 454 | (53,249) | 120,791 | (235,010) | 883,659 | 248,862 | 1,132,521 |

Condensed Consolidated Statement of Cash Flows (Unaudited) 簡明綜合現金流量表 (未經審核)

For the six months ended 30 September 2009 截至2009年9月30日止六個月

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|--------------------|--|---|
| | | 2009 (unaudited) (未經審核) HK\$'000 港幣千元 | 2008 (unaudited) (未經審核) HK\$'000 港幣千元 |
| Net cash generated from operating activities | 經營業務產生之現金淨額 | 13,795 | 81,730 |
| Net cash generated from/(used in) investing activities | 投資活動產生/(所用)之現金淨額 | 295,966 | (68,059) |
| Net cash used in financing activities | 融資活動所用之現金淨額 | (141,842) | (40,636) |
| Net increase/(decrease) in cash and cash equivalents | 現金及現金等值項目增加/(減少)淨額 | 167,919 | (26,965) |
| Cash and cash equivalents at beginning of the period | 期初現金及現金等值項目 | 176,952 | 170,318 |
| Effect of foreign currency rate changes | 外幣匯率變動影響 | (11) | 2,400 |
| Cash and cash equivalents at end of the period | 期終現金及現金等值項目 | 344,860 | 145,753 |
| Analysis of balances of cash and cash equivalents | 現金及現金等值項目結餘分析 | | |
| Bank balances and cash | 銀行結餘及現金 | 344,860 | 145,753 |

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

1. THE COMPANY AND THE PRINCIPAL PLACE OF BUSINESS

Chinese People Holdings Company Limited (the "Company") was incorporated in Bermuda as an exempted company with limited liability. The address of the Company's registered office and its principal place of business are disclosed in the "Corporate Information" section of this interim report.

2. BASIS OF PRESENTATION

The condensed consolidated financial statements (the "Interim Financial Statements") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Interim Financial Statements should be read in conjunction with the annual financial statements for the year ended 31 March 2009. The Interim Financial Statements have been reviewed by the audit committee of the Company and were approved by the board (the "Board") of directors (the "Directors") of the Company on 18 December 2009.

The Interim Financial Statements have been prepared in accordance with the same accounting policies adopted in the 2009 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of Interim Financial Statements in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

1. 本公司及主要營業地點

中民控股有限公司(「本公司」)於百慕達註冊成立為獲豁免有限公司。本公司註冊辦事處及主要營業地點之地址於本中期報告之「公司資料」一節內披露。

2. 呈列基準

簡明綜合財務報表(「中期財務報表」)乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報表應與截至2009年3月31日止年度之年度財務報表一併閱覽。中期財務報表已經由本公司審核委員會審閱，並於2009年12月18日獲本公司董事(「董事」)會(「董事會」)批准。

中期財務報表乃按照2009年度財務報表中採納之相同會計政策編製，惟預期將於2010年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期財務報表時，管理層須作出會影響政策應用以及按本年截至報告當日為止資產、負債、收入及開支之報告金額之判斷、估計及假設。實際結果可能有別於此等估計。

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

The Interim Financial Statements have been prepared under the historical cost convention except for certain investment properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new or revised HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning 1 April 2009.

The amendments to HKAS 23 and Hong Kong Financial Reporting Standard (“HKFRS”) 2 and HK (IFRIC) – Interpretation (“Int”) 15 had no material impact on the Group’s financial statements as the amendments and interpretations were consistent with policies already adopted by the Group. In addition, the amendments to HKFRS 7 do not contain any additional disclosure requirements specifically applicable to the Interim Financial Statements. The impact of the remainder of these developments on the Interim Financial Statements is as follows:

HKFRS 8 “Operating Segments” is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 “Segment Reporting”, required the identification of two sets of segments (business and geographical) using a risks and returns approach. 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, but some changes in presentation and disclosure have been made (see note 4).

3. 主要會計政策

除若干投資物業及金融工具以公平值或重估金額(如適用)計量外,中期財務報表乃根據歷史成本慣例編製。

於本中期期間,本集團首次應用香港會計師公會頒佈之若干新訂及經修訂準則、修訂及詮釋(「新訂或經修訂香港財務報告準則」),會於本集團由2009年4月1日開始之財政年度生效。

香港會計準則第23號及香港財務報告準則(「香港財務報告準則」)第2號之修訂以及香港(國際財務報告詮釋委員會) – 詮釋(「詮釋」)第15號對本集團之財務報表並無造成重大影響,概因有關修訂及詮釋符合本集團已採納之政策。此外,香港財務報告準則第7號之修訂並無載列特別針對中期財務報表之額外披露規定。其餘此等發展對中期財務報表之影響如下:

香港財務報告準則第8號「經營分部」為一項規定按內部就分部間分配資源及評估分部表現而呈報之財務資料之相同基準識別經營分部之披露準則。原有準則(香港會計準則第14號「分部報告」)要求採用風險及回報方法識別兩組分部(業務及地區)。過往,本集團之主要報告形式為業務分部。與按照香港會計準則第14號釐定之主要須報告分部相比,應用香港財務報告準則第8號並無導致重新指定本集團之須報告分部,惟本集團已更改部分呈列方式及披露資料(見附註4)。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

HKAS 1 (revised 2007) "Presentation of Financial Statements" has introduced a number of terminology changes and has resulted in a number of changes in presentation and disclosure. The consolidated statement of comprehensive income includes all items disclosed in the former consolidated income statement and additional disclosure in other comprehensive income. The names of consolidated balance sheet and consolidated cash flow statement have now changed into the consolidated statement of financial position and consolidated statement of cash flows respectively with all contents remain the same.

The adoption of the new or revised HKFRSs have had no material impact on the reported results and financial position of the Group for current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

The Group has not early applied the following new standards, amendments or interpretations that have been issued but are not yet effective.

| | |
|---------------------|--|
| HKFRSs (Amendments) | Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 ¹ |
| HKFRSs (Amendments) | Improvements to HKFRSs issued in 2009 ² |

3. 主要會計政策 (續)

香港會計準則第1號(2007年修訂)「財務報表之呈列」引入多個術語之改動，導致呈列方式及披露資料須作出多項改動。綜合全面收入報表包括於前綜合收益表中披露之所有項目及於其他全面收入中之額外披露資料。綜合資產負債表及綜合現金流量表之名稱現已分別更改為綜合財務狀況報表及綜合現金流量表，所有內容維持不變。

採納新訂或經修訂香港財務報告準則對本集團於本會計期間或過往會計期間之已呈報業績及財務狀況並無造成重大影響，故無須確認前期調整。

本集團並無提前應用以下已頒佈但尚未生效之新訂準則、修訂或詮釋。

| | |
|-------------------|--|
| 香港財務報告準則 (修訂本) | 香港財務報告準則第5號之修訂作為於2008年頒佈之香港財務報告準則之改進一部分 ¹ |
| 香港財務報告準則 (修訂本) | 於2009年頒佈之香港財務報告準則之改進 ² |

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES (Continued)

| | |
|---------------------|---|
| HKAS 27 (Revised) | Consolidated and Separate Financial Statements ¹ |
| HKAS 39 (Amendment) | Eligible Hedged Items ¹ |
| HKFRS 1 (Amendment) | Additional Exemptions for First-time Adopters ³ |
| HKFRS 2 (Amendment) | Group Cash-settled Share-based Payment Transaction ³ |
| HKFRS 3 (Revised) | Business Combinations ¹ |
| HK(IFRIC) – Int 17 | Distributions of Non-cash Assets to Owners ¹ |
| HK(IFRIC) – Int 18 | Transfers of Assets from Customers ⁴ |

- ¹ Effective for annual periods beginning on or after 1 July 2009
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate
- ³ Effective for annual periods beginning on or after 1 January 2010
- ⁴ Effective for transfers on or after 1 July 2009

The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. Except that the Directors are in progress of assessing the potential impact on the application of HK(IFRIC)-Int 18, the Directors anticipate that the application of the other new or revised standards or interpretations have no material impact on the results and the financial position of the Group.

3. 主要會計政策 (續)

| | |
|---------------------------------|---------------------------------|
| 香港會計準則 第27號(經修訂) | 綜合及獨立財務報表 ¹ |
| 香港會計準則 第39號(修訂本) | 合資格對沖項目 ¹ |
| 香港財務報告準則 第1號(修訂本) | 首次採納者之額外豁免 ³ |
| 香港財務報告準則 第2號(修訂本) | 集團以現金結算以股份為基礎之付款交易 ³ |
| 香港財務報告準則 第3號(經修訂) | 業務合併 ¹ |
| 香港(國際財務 報告詮釋委員會) — 詮釋第17號 | 向擁有人分派非現金資產 ¹ |
| 香港(國際財務 報告詮釋委員會) — 詮釋第18號 | 自客戶轉讓資產 ⁴ |

- ¹ 於2009年7月1日或之後開始之年度期間生效
- ² 於2009年7月1日或2010年1月1日(如適用)或之後開始之年度期間生效之修訂
- ³ 於2010年1月1日或之後開始之年度期間生效
- ⁴ 對於2009年7月1日或之後之轉讓生效

採納香港財務報告準則第3號(經修訂)可能會影響到本集團對適用於收購日期為於2009年7月1日或之後之首個年度報告期間開始當日或之後之業務合併之會計處理方法。香港會計準則第27號(經修訂)將會影響到適用於本集團於附屬公司所擁有權益變動之會計處理方法。除董事現正評估應用香港(國際財務報告詮釋委員會) — 詮釋第18號之潛在影響外, 董事預期, 應用其他新訂或經修訂準則或詮釋不會對本集團之業績及財務狀況造成重大影響。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

4. SEGMENT INFORMATION

In accordance with HKFRS 8 “Operating Segments”, segment information disclosed in the Interim Financial Statements has been prepared in a manner consistent with the information used by the Group’s most senior executive management for the purposes of assessing segment performance and allocating resources between segments. In this regard, the Group’s most senior executive management monitors the results attributable to each reportable segment on the following bases:

Revenue and expenses are allocated to the reportable segments with reference to sales generated by those segments and the expenses incurred by those segments or which otherwise arise from the depreciation or amortisation of assets attributable to those segments.

The measure used for reporting segment profit is the segment results, adjusted for items not specifically attributed to individual segments, such as directors’ and auditor’s remuneration and other corporate administration costs.

4. 分部資料

按照香港財務報告準則第8號「經營分部」，於中期財務報表披露之分部資料之編製方式符合本集團最高層行政管理人員就評估分部表現及於分部間分配資源所用之資料。就此而言，本集團之最高層行政管理人員按下列基準監控各須報告分部應佔之業績：

本集團參照須報告分部所帶來之銷售額，以及該等分部所產生或該等分部應佔之資產折舊或攤銷所引致之開支，將收入及開支分配至該等分部。

報告分部溢利所用之計量方法為分部業績，並會就並非特別針對個別分部之項目作出調整，有關項目包括董事及核數師酬金以及其他企業行政成本。

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

4. SEGMENT INFORMATION (Continued)

The Group's most senior executive management has been identified as the Board. Information regarding the Group's reportable segments for the purposes of resource allocation and assessment of segment performance for the period is set out below.

4. 分部資料 (續)

本集團最高層行政管理人員指定為董事會。為於本期間分配資源及評估分部表現所得出有關本集團須報告分部之資料載列如下。

| | | Provision of piped gas fuel | | Transportation and distribution of LPG and retail of bottled LPG | | Consolidated | |
|---|--------------------|-----------------------------|--------------------------|--|--------------------------|--------------------------|--------------------------|
| | | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 |
| For the six months ended 30 September | 截至9月30日止六個月 | | | | | | |
| Revenue from external customers | 來自外部客戶之收入 | 189,599 | 143,708 | 121,488 | 115,345 | 311,087 | 259,053 |
| Reportable segment profit before depreciation and amortisation | 未計折舊及攤銷之須報告分部溢利 | 45,881 | 24,033 | 9,554 | 5,251 | 55,435 | 29,284 |
| Depreciation and amortisation | 折舊及攤銷 | 11,607 | 9,522 | 2,014 | 1,662 | 13,621 | 11,184 |
| Reportable segment profit | 須報告分部溢利 | 34,274 | 14,511 | 7,540 | 3,589 | 41,814 | 18,100 |
| Change in fair value of convertible notes | 可換股票據公平值變動 | | | | | (2,118) | (680) |
| Change in fair value of financial assets at fair value through profit or loss | 按公平值計入損益之金融資產公平值變動 | | | | | - | (7,506) |
| Corporate finance costs | 企業財務成本 | | | | | (651) | (1,560) |
| Depreciation and amortisation | 折舊及攤銷 | | | | | (1,239) | (1,001) |
| Discount on acquisition of additional interest in a subsidiary | 收購附屬公司額外權益之折讓 | | | | | - | 216 |
| Gain on disposal of subsidiaries/ partial interest in subsidiaries | 出售附屬公司/附屬公司部分權益之收益 | | | | | 220,781 | - |
| Loss on disposal of an associate | 出售聯營公司虧損 | | | | | - | (1,463) |
| Share-based payment expenses | 以股份為基礎之付款開支 | | | | | - | (1,666) |
| Share of results of associates | 應佔聯營公司業績 | | | | | 43 | 4,838 |
| Other corporate expenses | 其他企業開支 | | | | | (12,606) | (8,641) |
| Profit before taxation | 除稅前溢利 | | | | | 246,024 | 637 |

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

5. GAIN ON DISPOSAL OF SUBSIDIARIES/ PARTIAL DISPOSAL OF SUBSIDIARIES

On 26 April 2009, the Company has entered into the sale and purchase agreement with China Gas Holdings Limited (the "Purchaser"), whose shares are listed on the main board of Stock Exchange with stock code 0384 and is independent third party, for the disposal of the entire share capital of Brilliant China Investments Limited ("Brilliant China"), a wholly-owned subsidiary of the Company, and its loan incurred by Brilliant China to the Company for a consideration of approximately HK\$323,664,000 for cash. Brilliant China held 100% equity interests in Beijing Zhongmin Zhongran Trading Company Limited ("Zhongmin Zhongran") and the main assets held by Zhongmin Zhongran is 45.45% of the equity interests in Fujian Province An Ran Gas Investment Co., Ltd. ("Fujian An Ran"). Pursuant to sale and purchase agreement, the Purchaser group shall inject RMB80,000,000 (equivalent to approximately HK\$90,944,000) to Fujian An Ran upon the completion of the sale and purchase agreement.

On the same day, Beijing Zhongmin Gas Company Limited ("Beijing Zhongmin"), a wholly-owned subsidiary of the Company, has entered into another sale and purchase agreement with Zhongran Gas (Shenzhen) Company Limited, a wholly owned subsidiary of the Purchaser, for the disposal of the 3.55% of the equity interests in Fujian An Ran for a cash consideration of RMB40,000,000 (equivalent to approximately HK\$45,472,000).

5. 出售附屬公司／附屬公司部分 權益之收益

於2009年4月26日，本公司與中國燃氣控股有限公司（「買方」，為獨立第三方，其股份於聯交所主板上市，股份代號為0384）訂立買賣協議，以按現金代價約港幣323,664,000元出售本公司全資附屬公司Brilliant China Investments Limited（「Brilliant China」）全部股本及Brilliant China結欠本公司之貸款。Brilliant China持有北京中民中燃貿易有限公司（「中民中燃」）全部股權，而中民中燃所持之主要資產為福建省安然燃氣投資有限公司（「福建安然」）45.45%股權。根據買賣協議，買方集團須於買賣協議完成後向福建安然注入人民幣80,000,000元（相等於約港幣90,944,000元）。

同日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）與買方之全資附屬公司中燃燃氣實業（深圳）有限公司訂立另一份買賣協議，以按現金代價人民幣40,000,000元（相等於約港幣45,472,000元）出售福建安然3.55%股權。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

5. GAIN ON DISPOSAL OF SUBSIDIARIES/ PARTIAL DISPOSAL OF SUBSIDIARIES (Continued)

Those two sales and purchase agreements represented the disposal of entire interests in Brilliant China and Zhongmin Zhongran and 49% equity interests in Fujian An Ran and its subsidiaries and associates (collectively referred as "Disposal Group") at an aggregate consideration of approximately HK\$460.1 million (including approximately HK\$90.9 million to be injected by the Purchaser Group to Fujian An Ran) for cash. The disposal has been approved by the special general meeting of the Company held on 3 June 2009 and completed during the period six months ended 30 September 2009 and gain on disposal of approximately HK\$220,781,000 was recognised in the profit or loss, being the difference between the consideration and (i) the aggregate of the net assets value of Disposal Group be disposed and (ii) the goodwill attributable to the Fujian An Ran Group.

6. FINANCE COSTS

5. 出售附屬公司／附屬公司部分 權益之收益（續）

該兩項買賣協議表示按現金總代價約港幣460,100,000元（包括買方集團將向福建安然注入之約港幣90,900,000元）出售 Brilliant China及中民中燃之全部股權，以及福建安然及其附屬公司與聯營公司（統稱「出售集團」）49%股權。出售事項已於2009年6月3日舉行之本公司股東特別大會上批准，並於截至2009年9月30日止六個月期間完成，而出售收益約港幣220,781,000元已於損益中確認。有關出售收益為代價與(i)所出售之出售集團資產淨值總額及(ii)福建安然集團應佔商譽之間差額。

6. 財務成本

| | | (Unaudited) (未經審核) | |
|---|-----------------------|---|--------------------------|
| | | Six months ended 30 September 截至9月30日止六個月 | |
| | | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 |
| Interest on convertible notes | 可換股票據之利息 | 650 | 1,560 |
| Interest on other loans | 其他貸款之利息 | 698 | 112 |
| Interest on bank loans wholly repayable within five years | 須於五年內悉數償還之 銀行貸款之利息 | 8,800 | 9,733 |
| Interest on bank loans wholly repayable after five years | 須於五年後悉數償還之 銀行貸款之利息 | 1,576 | - |
| | | 11,724 | 11,405 |
| Less: amount capitalised in construction in progress | 減：在建工程資本化金額 | (6,904) | (4,756) |
| | | 4,820 | 6,649 |

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

7. PROFIT BEFORE TAXATION

Profit before taxation has been arrived at after charging the following:

7. 除稅前溢利

除稅前溢利已扣除下列各項：

| | | (Unaudited) (未經審核) | |
|--|-----------------|----------------------------------|---------------|
| | | Six months ended 30 September | |
| | | 截至9月30日止六個月 | |
| | | 2009 | 2008 |
| | | HK\$'000 | HK\$'000 |
| | | 港幣千元 | 港幣千元 |
| Depreciation and amortisation: | 折舊及攤銷： | | |
| Intangible assets | 無形資產 | 2,684 | 2,451 |
| Prepaid lease payment | 預付租金 | 634 | 362 |
| Property, plant and equipment | 物業、廠房及設備 | <u>11,542</u> | <u>9,372</u> |
| | | <u>14,860</u> | <u>12,185</u> |
| Total staff costs including Directors' emoluments: | 員工成本總額(包括董事酬金)： | | |
| Salaries, wages, allowance and benefits in kind | 薪金、工資、津貼及實物利益 | 26,491 | 20,362 |
| Retirement benefits scheme contribution | 退休福利計劃供款 | 1,747 | 1,257 |
| Share-based payment expenses | 以股份為基礎之付款開支 | - | 1,666 |
| | | <u>28,238</u> | <u>23,285</u> |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | <u>197</u> | <u>689</u> |

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

8. INCOME TAX

8. 所得稅

| | | (Unaudited) (未經審核) | |
|---|--------------|---|--------------------------|
| | | Six months ended 30 September 截至9月30日止六個月 | |
| | | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 |
| Current tax | 即期稅項 | | |
| Provision for PRC Corporate Income Tax for the period | 本期間中國企業所得稅撥備 | 6,659 | 3,520 |
| Overprovision in previous years | 過往年度超額撥備 | (2,138) | - |
| Deferred tax | 遞延稅項 | | |
| Credit for the period | 本期間抵免 | (379) | (4,378) |
| | | 4,142 | (858) |

Pursuant to the rules and regulations of the Bermuda and the British Virgin Islands ("BVI"), the Group is not subject to any income tax in the Bermuda and the BVI. No Hong Kong Profits Tax has been provided for as the Group does not have estimated assessable profits in Hong Kong.

The provision for the PRC Corporate Income Tax is based on a statutory rate of 25% of the taxable profits determined in accordance with the relevant income tax rules and regulations in the PRC for the six months ended 30 September 2009, except for certain subsidiaries of the Group that are entitled to different concessionary tax rates as disclosed below.

根據百慕達及英屬處女群島（「英屬處女群島」）之規則及法規，本集團無須繳納百慕達及英屬處女群島任何所得稅。由於本集團於香港並無估計應課稅溢利，故並無作出香港利得稅撥備。

中國企業所得稅撥備乃根據按照截至2009年9月30日止六個月之中國相關所得稅規則及法規釐定之應課稅溢利按法定稅率25%計提，惟下文所披露可享有不同優惠稅率之本集團若干附屬公司除外。

Notes to the Interim Financial Statements

中期財務報表附註

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8. INCOME TAX (Continued)

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are entitled to an exemption from PRC Corporate Income Tax for the first two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC Corporate Income Tax for the following three years ("2+3" tax preference). The PRC Corporate Income Tax rates applicable to these subsidiaries range from 15% to 33% and the reduced tax rates for the relief period range from 7.5% to 16.5%. The charge of PRC Corporate Income Tax for the periods has been provided for after taking these tax incentives into account. The tax benefit will expire during the period from year 2008 to 2012.

The deferred tax balance has been adjusted to reflect the tax rates that are expected to apply to the respective periods when the asset is realised or the liability is settled.

9. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2009 (2008: nil).

No dividend payable to equity shareholders of the Company attributable to the previous financial year, approved and paid during the interim period.

10. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to equity shareholders of the Company of HK\$232,731,000 (2008: HK\$1,403,000) and the weighted average number of ordinary shares of 4,082,224,554 (2008: 4,082,296,685) in issue during the period.

(b) Diluted earnings per share

There was no potential dilutive ordinary shares in existence for the six months ended 30 September 2009 and 2008, accordingly, no diluted earnings per share amount has been presented.

8. 所得稅 (續)

根據中國有關法律及法規，本公司若干中國附屬公司有權自各自經營首個獲利年度起獲豁免繳納中國企業所得稅兩年，而後三年該等中國附屬公司則有權獲豁免繳納50%中國企業所得稅（「2+3」稅務優惠）。適用於該等附屬公司之中國企業所得稅率由15%至33%不等，而寬減期間之寬減後稅率介乎7.5%至16.5%。於期內之中國企業所得稅支出乃計入此等稅務優惠而作出撥備。稅務優惠將於2008年至2012年期間到期。

遞延稅項結餘已作出調整，以反映預期於資產變現或負債清償之有關期間內應用之稅率。

9. 股息

董事不建議派付截至2009年9月30日止六個月之中期股息（2008年：無）。

於本中期期間概無批准及派發屬過往財政年度應佔之應付本公司權益股東股息。

10. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司權益股東應佔溢利港幣232,731,000元（2008年：港幣1,403,000元）及期內已發行普通股之加權平均數4,082,224,554股（2008年：4,082,296,685股）計算。

(b) 每股攤薄盈利

由於截至2009年及2008年9月30日止六個月並無具潛在攤薄影響之普通股，故並無呈列每股攤薄盈利。

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For the six months ended 30 September 2009 截至2009年9月30日止六個月

11. PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

During the period, the Group acquired property, plant and equipment and prepaid lease payments amounting to approximately HK\$80,940,000 and HK\$7,569,000 (six months ended 30 September 2008: HK\$78,739,000 and HK\$3,012,000) respectively.

No revaluation on investment properties was carried out during the period. The valuation at 31 March 2009 was carried out by Asset Appraisal Limited, an independent firm of qualified professional valuers not connected with the Group on an open market value basis. The Directors consider that the carrying amount of the investment properties at 30 September 2009 were not significantly different from their fair values on 31 March 2009.

12. INTANGIBLE ASSETS

Intangible assets represented (i) exclusive rights to operate in gas pipeline infrastructure and provision of piped gas by local government in various cities in the PRC for a period of 10 to 60 years and (ii) an exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Areas in the eastern part of Jilin Province, PRC respectively.

All of the exclusive rights of operation and purchase are amortised on a straight-line basis over the operation period of 10 to 60 years.

13. DEPOSIT PAID ON ACQUISITION OF A SUBSIDIARY

On 1 September 2009, Longyan An Ran Gas Co., Ltd., an effective 51% owned subsidiary of the Group, entered into two respective equity transfer agreements with independent third parties for the acquisition of 75% equity interests in Long Yan City Chang Ning Gas Co., Limited ("Longyan Chang Ning") at an aggregate consideration of RMB28,500,000 (equivalent to approximately HK\$32,399,000). Deposit of RMB7,500,000 (approximately HK\$8,526,000) had been paid and included as non-current assets of the Group at 30 September 2009. The transactions were completed on 6 November 2009. Upon completion, Longyan Chang Ning becomes a subsidiary of the Group and will be consolidated in the financial statements of the Group.

11. 物業、廠房及設備、預付租金及投資物業

本集團於期內購入分別約港幣80,940,000元及港幣7,569,000元之物業、廠房及設備以及預付租金(截至2008年9月30日止六個月:港幣78,739,000元及港幣3,012,000元)。

本期間並無就投資物業進行重估。於2009年3月31日之估值由獨立合資格專業估值師行資產評值顧問有限公司(與本集團並無關連)按公開市值基準得出。董事認為,投資物業於2009年9月30日之賬面值與其於2009年3月31日之公平值並無重大差異。

12. 無形資產

無形資產指(i)中國若干城市之地方政府所授予經營燃氣管道基礎設施及提供管道燃氣為期10至60年之獨家權利;及(ii)一項於位處中國吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地所開發天然氣之獨家採購權利。

所有獨家經營權利及採購權利於10至60年之經營期內以直線基準攤銷。

13. 收購附屬公司已付按金

於2009年9月1日,本集團擁有51%實際權益之附屬公司龍岩安然燃氣有限公司與獨立第三方就收購龍岩市昌寧燃氣有限公司(「龍岩昌寧」)75%股權訂立兩項股權轉讓協議,總代價為人民幣28,500,000元(相等於約港幣32,399,000元)。按金人民幣7,500,000元(約港幣8,526,000元)已經支付,並計入本集團於2009年9月30日之非流動資產。有關交易已於2009年11月6日完成。於完成後,龍岩昌寧成為本集團之附屬公司,並將於本集團之財務報表內綜合入賬。

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For the six months ended 30 September 2009 截至2009年9月30日止六個月

14. TRADE AND OTHER RECEIVABLES

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers, and extending to 180 days for major customers. An aged analysis of the trade receivables (net of impairment loss recognised) as at the balance sheet date, based on the invoice date, is as follow:

14. 貿易及其他應收款項

本集團給予其貿易客戶之平均信貸期由30日至90日不等，而主要客戶可獲延長至180日。貿易應收款項（減已確認之減值虧損）於結算日之賬齡分析，根據發票日期如下：

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|--|-----------------------|---|---|
| Trade receivables aged: | 貿易應收款項之賬齡： | | |
| Current to 90 days | 即期至90日 | 14,923 | 13,050 |
| 91 to 180 days | 91日至180日 | 3 | 1,211 |
| Over 180 days | 180日以上 | 4,979 | 1,269 |
| Total trade receivables | 貿易應收款項總額 | 19,905 | 15,530 |
| Advances to third parties | 預付予第三方之款項 | - | 4,542 |
| Advances to related parties (note 20) | 預付予有關連人士之款項 (附註20) | 45,194 | 3,407 |
| Amount due from a minority interest (note 20) | 應收少數股東款項(附註20) | 45,472 | - |
| Prepayments | 預付款項 | 7,620 | 7,867 |
| Bill receivables | 應收票據 | 1,171 | 307 |
| Deposit paid/payment in advance to suppliers | 已付按金/預付予供應商之款項 | 58,614 | 45,707 |
| Consideration receivable for the disposal of an associate | 出售聯營公司之應收代價 | 20,034 | 20,031 |
| Others | 其他 | 8,139 | 5,054 |
| | | 206,149 | 102,445 |

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

The movement in the impairment loss recognised in respect of trade receivables are as follow:

14. 貿易及其他應收款項 (續)

已就貿易應收款項確認之減值虧損變動如下：

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|--|-----------------|---|---|
| Balance at the beginning of the period/year | 於期／年初之結餘 | 733 | 856 |
| Reversal of impairment loss recognised in previous years | 已就過往年度確認之減值虧損撥回 | - | (32) |
| Amount written-off as uncollectible | 撇銷不可收回款項 | (699) | (111) |
| Exchange realignment | 匯兌調整 | (1) | 20 |
| Balance at the end of the period/year | 於期／年終之結餘 | <u>33</u> | <u>733</u> |

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$33,000 (at 31 March 2009: HK\$733,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in unexpected difficult economic situations or of poor credit history.

已確認減值虧損包括個別已減值貿易應收款項，結餘合共約港幣33,000元（於2009年3月31日：港幣733,000元），本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與處於不可預期經濟困境或信貸記錄不佳之債務人有關。

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For the six months ended 30 September 2009 截至2009年9月30日止六個月

14. TRADE AND OTHER RECEIVABLES (Continued)

The movements in the impairment loss recognised in respect of other receivables are as follows:

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|---|----------|---|---|
| Balance at the beginning of the period/year | 於期／年初之結餘 | 3,471 | 1,784 |
| Impairment loss recognised | 已確認之減值虧損 | - | 3,288 |
| Amount written-off as uncollectible | 撇銷不可收回款項 | - | (1,643) |
| Exchange realignment | 匯兌調整 | 5 | 42 |
| Balance at the end of the period/year | 於期／年終之結餘 | <u>3,476</u> | <u>3,471</u> |

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$3,476,000 (At 31 March 2009: HK\$3,471,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in unexpected difficult economic situations or of poor credit history.

14. 貿易及其他應收款項 (續)

已就其他應收款項確認之減值虧損變動如下：

已確認減值虧損包括個別已減值其他應收款項，結餘合共約港幣3,476,000元（於2009年3月31日：港幣3,471,000元），本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與處於不可預期經濟困境或信貸記錄不佳之債務人有關。

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

15. TRADE AND OTHER PAYABLES

15. 貿易及其他應付款項

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|--|-----------------------|---|---|
| Trade payables, falling due in: | 貿易應付款項，到期日如下： | | |
| 0 – 3 months | 0 – 3個月 | 25,652 | 19,851 |
| 4 – 6 months | 4 – 6個月 | 4,691 | 6,011 |
| Over 6 months | 6個月以上 | 22,399 | 12,957 |
| Total trade payables | 貿易應付款項總額 | 52,742 | 38,819 |
| Deposit received from customers (note (i)) | 收取客戶之按金（附註(i)） | 151,428 | 120,806 |
| Convertible notes interest payable | 應付可換股票據利息 | – | 910 |
| Customers gas fuel deposit and other deposit received | 客戶燃氣按金及其他已收按金 | 8,311 | 5,785 |
| Gas fuel income received in advance | 預收燃氣收入 | 19,979 | 31,851 |
| Other payables for the purchase of property, plant and equipment | 購買物業、廠房及設備之 其他應付款項 | 3,547 | 5,247 |
| Consideration payable for the acquisition of additional interest in a subsidiary | 收購附屬公司額外權益之 應付代價 | 6,821 | 6,813 |
| Other loans (note (ii)) | 其他貸款（附註(ii)） | 2,274 | 10,220 |
| Accrued charges and other payables | 應計費用及其他應付款項 | 36,394 | 21,182 |
| | | 281,496 | 241,633 |

Notes

- (i): Deposit received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed.
- (ii): Other loans are unsecured, interest bearing at rates ranging from 5.58% to 7.47% per annum and repayable within one year.

附註

- (i) : 收取客戶之按金指已收取之燃氣管道接駁費，惟管道尚未完成。
- (ii) : 其他貸款為無抵押、按年利率5.58%至7.47%計息及須於一年內償還。

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

16. BANK BORROWINGS

16. 銀行借貸

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|---|----------------------|---|---|
| Secured bank loans | 有抵押銀行貸款 | 220,084 | 217,561 |
| Unsecured bank loans | 無抵押銀行貸款 | 118,705 | 92,380 |
| | | 338,789 | 309,941 |
| The bank loans are repayable: | 須於下列時間償還之銀行貸款： | | |
| Within one year or on demand | 一年內或於要求時 | 147,125 | 145,839 |
| In the second year | 於第二年 | 79,576 | 86,206 |
| In the third to fifth years, inclusive | 於第三至第五年 (包括首尾兩年) | 55,930 | 34,066 |
| Over five years | 五年以上 | 56,158 | 43,830 |
| | | 338,789 | 309,941 |
| Less: amount due within one year shown under current liabilities | 減：一年內到期列作流動負債之 金額 | (147,125) | (145,839) |
| Amount due after one year | 一年後到期之金額 | 191,664 | 164,102 |

During the period, the Group obtained new bank loans in the amount of approximately HK\$54,854,000 (six months ended 30 September 2008: approximately HK\$46,745,000) and made repayments in the amount of approximately HK\$26,361,000 (six months ended 30 September 2008: approximately HK\$80,722,000). The bank loans (secured and unsecured) bear interest rates in the range of 4.54% to 8.38% per annum (31 March 2009: ranging from 4.54% to 10.36%). The proceeds were used to finance the capital expenditure and general working capital of the Group.

期內，本集團獲得新增銀行貸款約港幣54,854,000元（截至2008年9月30日止六個月：約港幣46,745,000元），並償還約港幣26,361,000元（截至2008年9月30日止六個月：約港幣80,722,000元）。銀行貸款（有抵押及無抵押）按年利率介乎4.54%至8.38%（2009年3月31日：介乎4.54%至10.36%）計息。所得款項已用作為本集團之資本開支提供資金，並作為本集團之一般營運資金。

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

16. BANK BORROWINGS (Continued)

At 30 September 2009, certain assets of the Group with aggregate carrying value of approximately HK\$219,985,000 (31 March 2009: HK\$101,670,000) were pledged as security for loan facilities granted by the banks.

17. CONVERTIBLE NOTES

On 15 June 2009, the Company had redeemed and repaid the convertible notes of in full.

18. SHARE CAPITAL

| Ordinary share of HK\$0.07 each 每股面值港幣0.07元之普通股 | | Number of shares 股份數目 | HK\$'000 港幣千元 |
|--|---------------------------|-----------------------------|------------------|
| Authorised: | 法定： | | |
| At 1 April 2009 and 30 September 2009 | 於2009年4月1日及 2009年9月30日 | <u>7,999,999,999</u> | <u>560,000</u> |
| Issued and fully paid: | 已發行及繳足： | | |
| At 1 April 2009 and 30 September 2009 | 於2009年4月1日及 2009年9月30日 | <u>4,082,224,554</u> | <u>285,756</u> |

16. 銀行借貸 (續)

於2009年9月30日，本集團賬面值合共約港幣219,985,000元（2009年3月31日：港幣101,670,000元）之若干資產已抵押作為銀行所授貸款融資之擔保。

17. 可換股票據

於2009年6月15日，本公司已悉數贖回及償還可換股票據。

18. 股本

Notes to the Interim Financial Statements

中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

19. SHARE OPTIONS

The Company has share option scheme for eligible participants and the Directors of the Company. Terms of unexpired and unexercised share options as at the balance sheet date are as follows:

| Exercise period | Exercise price | At | At | |
|-----------------------------------|----------------------------|-------------------|--------------------|--------------------|
| | | 30 September 2009 | 31 March 2009 | |
| 行使期 | 行使價 | 於2009年9月30日數目 | 於2009年3月31日數目 | |
| 11 April 2007 to 10 April 2010 | 2007年4月11日至 2010年4月10日 | 0.385 | 46,000,000 | 46,000,000 |
| 18 October 2007 to 1 October 2010 | 2007年10月18日至 2010年10月1日 | 0.530 | 218,162,000 | 218,162,000 |
| 1 May 2008 to 14 April 2011 | 2008年5月1日至 2011年4月14日 | 0.514 | 81,390,000 | 81,390,000 |
| 10 May 2008 to 1 May 2011 | 2008年5月10日至 2011年5月1日 | 0.632 | 1,100,000 | 1,250,000 |
| 17 July 2008 to 3 July 2011 | 2008年7月17日至 2011年7月3日 | 0.382 | <u>20,000,000</u> | <u>20,000,000</u> |
| | | | <u>366,652,000</u> | <u>366,802,000</u> |

Each option entitles the holder to subscribe for one ordinary share of the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

19. 購股權

本公司向合資格參與者及本公司董事提供購股權計劃。於結算日，未到期及未行使之購股權條款如下：

每份購股權賦予持有人權利認購一股本公司普通股。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

Notes to the Interim Financial Statements 中期財務報表附註

For the six months ended 30 September 2009 截至2009年9月30日止六個月

20. RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere, the Group entered into the following material related party transactions.

20. 與有關連人士之交易

除於其他部分披露者外，本集團與有關連人士進行下列重大交易。

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|---|------------------------------------|--|--|
| Balance at the balance sheet date | 於結算日之結餘 | | |
| Amounts due from shareholders of associates (note a) (included in trade and other receivables) | 應收聯營公司股東款項 (附註a) (已計入貿易及其他應收款項) | 45,194 | 3,407 |
| Amount due from a minority interest (note b) (included in trade and other receivables) | 應收少數股東款項 (附註b) (已計入貿易及其他應收款項) | 45,472 | - |
| Amounts due to associates | 應付聯營公司款項 | 30,241 | 34,458 |
| Loan from a minority shareholder of a subsidiary (note c) (included in trade and other payable) | 來自附屬公司少數股東之貸款 (附註c) (已計入貿易及其他應付款項) | 76 | 8,025 |

Notes to the Interim Financial Statements

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For the six months ended 30 September 2009 截至2009年9月30日止六個月

20. RELATED PARTY TRANSACTIONS
(Continued)

20. 與有關連人士之交易 (續)

| | | Six months ended 30 September 截至9月30日止六個月 | |
|--|----------------------|--|--------------------------|
| | | 2009 HK\$'000 港幣千元 | 2008 HK\$'000 港幣千元 |
| Amount of transactions during the period | 期內交易金額 | | |
| Interest income receivable from a shareholder of an associate | 應收聯營公司股東之利息收入 | 798 | — |
| Interest paid/payable to a minority shareholder of a subsidiary | 已付/應付附屬公司少數股東之 利息 | 563 | 112 |

(a) Including in the balance is HK\$41,000,000 which is unsecured, interest bearing at 5% per annum and repayable in May 2010. The other is unsecured, interest-free and repayable on demand.

(b) The amount represented the outstanding balance of registered capital of Fujian An Ran to be paid by the minority interest pursuant to the sale and purchase agreement as disclosed in note 5.

(c) The balance is unsecured, interest bearing at 5.58% per annum and repayable in March 2010.

(a) 結餘中有港幣41,000,000元為無抵押、按年息率5%計息及須於2010年5月償還。其他為無抵押、免息及須於要求時償還。

(b) 該金額指根據附註5所披露之買賣協議將由少數股東支付之福建安然註冊資本之未繳餘額。

(c) 結餘為無抵押、按年息率5.58%計息及須於2010年3月償還。

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For the six months ended 30 September 2009 截至2009年9月30日止六個月

21. COMMITMENTS

Capital commitments at balance sheet date not provided for in the Interim Financial Statements were as follows:

21. 承擔

於結算日並無於中期財務報表作出撥備之資本承擔如下：

| | | At 30 September 2009 於2009年 9月30日 HK\$'000 港幣千元 | At 31 March 2009 於2009年 3月31日 HK\$'000 港幣千元 |
|--|--------------------------|---|---|
| Capital commitment in respect of acquisition of a subsidiary | 有關收購附屬公司之資本承擔 | 23,873 | – |
| Capital commitment in respect of investment in an associate | 有關投資於聯營公司之資本承擔 | – | 27,277 |
| Capital expenditure in respect of the acquisition of property, plant and equipment contracted for but not provided | 已簽約但未撥備有關收購物業、廠房及設備之資本開支 | 64,529 | 110,145 |
| | | 88,402 | 137,422 |

22. POST BALANCE SHEET EVENT

On 31 October 2009, Zhangzhou An Ran Gas Co., Ltd. ("Zhangzhou An Ran"), an effective 51% owned subsidiary of the Group, entered into an asset acquisition agreement with independent third party in which Zhangzhou An Ran agreed to acquire certain pipeline assets located in Longhai City Jiaomei County Longchi Economic Development Zone in Fujian Province at a consideration of RMB7,000,000 (equivalent to approximately HK\$7,958,000). As at the date of this interim report, the transaction has yet to be completed.

22. 結算日後事項

於2009年10月31日，本集團擁有51%實際權益之附屬公司漳州安然燃氣有限公司（「漳州安然」）與獨立第三方訂立資產收購協議，據此，漳州安然同意收購位於福建省龍海市角美鎮龍池經濟開發區之部分管網資產，代價為人民幣7,000,000元（相等於約港幣7,958,000元）。於本中期報告日期，有關交易尚未完成。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2009, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long Position in the Shares of the Company

本公司股份中之好倉

董事於股份、相關股份或債券之權益

於2009年9月30日，董事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）（「相聯法團」）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之權益；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

| Name of Director | 董事姓名 | Number of shares | | | Number of underlying shares held under equity derivatives | Total | Percentage of aggregate interests to total number of shares in issue * |
|----------------------------|-------|------------------------|------------------|----------------------------|---|---------------|--|
| | | Personal interests | Family interests | Corporate interests | | | |
| | | 個人權益 | 家族權益 | 公司權益 | 根據股本衍生工具持有之相關股份數目 | 總數 | 權益總額佔已發行股份總數之百分比 * |
| Dr. Mo Shikang | 莫世康博士 | - | - | 1,000,798,538 ¹ | 1,410,000 ² | 1,002,208,538 | 24.55 |
| Mr. Zhang Hesheng | 張和生先生 | 3,710,000 ³ | - | - | 10,000,000 ² | 13,710,000 | 0.34 |
| Mr. Zhu Peifeng | 朱培風先生 | 2,600,000 ³ | - | - | 10,000,000 ² | 12,600,000 | 0.31 |
| Mr. Jin Song | 靳松先生 | - | - | - | 10,000,000 ² | 10,000,000 | 0.24 |
| Mr. Chu Kin Wang Peleus | 朱健宏先生 | - | - | - | 8,000,000 ² | 8,000,000 | 0.20 |
| Dr. Liu Junmin | 劉駿民博士 | - | - | - | 3,600,000 ² | 3,600,000 | 0.09 |
| Mr. Sin Ka Man | 冼家敏先生 | - | - | - | 3,600,000 ² | 3,600,000 | 0.09 |

Disclosure of Interests 權益披露

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

Long Position in the Shares of the Company (Continued)

Notes:

1. This represents interests held by Dr. Mo Shikang ("Dr. Mo") through Asian Allied Limited ("Asian Allied"), which holds 1,000,798,538 shares of the Company registered under the name of Super Win Development Limited ("Super Win"), its wholly-owned subsidiary. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
 2. This represents interests in share option held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the 2006 Share Option Scheme, details of which is set out in the section headed "Share Option Scheme".
 3. This represents interests held by the relevant Directors as beneficial owner.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2009 (i.e. 4,082,224,554 shares).

Save as disclosed above and the interests disclosed under the section headed "Share Option Scheme" of this report, as at 30 September 2009, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

董事於股份、相關股份或債券之 權益 (續)

本公司股份中之好倉 (續)

附註:

1. 此代表由莫世康博士(「莫博士」)透過Asian Allied Limited(「Asian Allied」)持有之權益。Asian Allied以其全資附屬公司Super Win Development Limited(「Super Win」)名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，因此被視為擁有本公司1,000,798,538股股份之權益。
 2. 此代表相關董事作為實益擁有人持有之購股權權益，以認購本公司根據2006年購股權計劃授出之有關相關股份，詳情載於「購股權計劃」一節。
 3. 此代表由相關董事作為實益擁有人持有之權益。
- * 百分比已經根據本公司於2009年9月30日已發行股份總數(即4,082,224,554股股份)作出調整。

除上文所披露者及本報告「購股權計劃」一節所披露之權益外，於2009年9月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之任何其他權益或淡倉；或根據標準守則須知會本公司及聯交所之任何其他權益或淡倉。

Disclosure of Interests

權益披露

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2009, the number of outstanding share options granted by the Company under the 2006 Share Option Scheme (defined under section headed "Share Option Scheme" below) for the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option Scheme" below.

ARRANGEMENT OF PURCHASE SHARES OR DEBENTURE

Save as disclosed above, at no time during the period was the Company, any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2009, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

董事購買股份及債券之權利

於2009年9月30日，按根據證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，本公司根據2006年購股權計劃（定義見下文「購股權計劃」一節內）已向董事授出可認購本公司股份之未行使購股權數目載於下文「購股權計劃」一節。

購買股份或債券之安排

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本中之主要權益

於2009年9月30日，按根據證券及期貨條例第336條本公司須存置之登記冊所記錄，該等人士（除董事外）於本公司股份中擁有之權益如下：

| Name 名稱 | Capacity in which shares were held 持有股份之身份 | Number of shares 股份數目 | Number of underlying shares held under equity derivatives 根據股本衍生 工具持有之 相關股份數目 | Percentage of shares to total number of shares in issue* 股份佔 已發行股份 總數之百分比* % |
|---------------------------|--|-----------------------------|--|--|
| Super Win ¹ | Beneficial owner 實益擁有人 | 1,000,798,538 (L) | — | 24.52 |
| Asian Allied ¹ | Interest of controlled corporation 受控制公司權益 | 1,000,798,538 (L) | — | 24.52 |

(L) = long position好倉, (S) = short position淡倉

Disclosure of Interests 權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

Notes:

1. This represents interests held by Dr. Mo through Asian Allied, which holds 1,000,798,538 shares of the Company registered under the name of Super Win, a wholly-owned subsidiary of Asian Allied. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2009 (i.e. 4,082,224,554 shares).

Save as disclosed above, as at 30 September 2009, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

Share Option

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "2006 Share Option Scheme"). On 27 September 2007, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the 2006 Share Option Scheme. As at 30 September 2009, 366,652,000 option shares were outstanding under the 2006 Share Option Scheme.

本公司股本中之主要權益(續)

附註：

1. 此代表由莫博士透過Asian Allied持有之權益。Asian Allied以其全資附屬公司Super Win名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，因此被視為擁有本公司1,000,798,538股股份之權益。
- * 百分比已經根據本公司於2009年9月30日已發行股份總數（即4,082,224,554股股份）作出調整。

除上文所披露者外，於2009年9月30日，按根據證券及期貨條例第336條須存置之登記冊所記錄，本公司並無獲悉於本公司股份及相關股份中之任何權益及淡倉。

購股權計劃

購股權

於2006年10月3日，本公司股東批准採納一項新購股權計劃（「2006年購股權計劃」）。於2007年9月27日，本公司股東批准更新根據2006年購股權計劃授出購股權之10%限額之決議案。於2009年9月30日，根據2006年購股權計劃授出之購股權尚有366,652,000份未行使。

Disclosure of Interests

權益披露

SHARE OPTION SCHEME (Continued)

Movements of 2006 Share Option Scheme

Movements of the option shares, which were granted under the 2006 Share Option Scheme, during the six months ended 30 September 2009 are listed below in accordance with rule 17.07 of the Listing Rules:

購股權計劃（續）

2006年購股權計劃之變動

根據上市規則第17.07條，截至2009年9月30日止六個月根據2006年購股權計劃授出之購股權之變動如下：

| Category 類別 | Date of grant 授出日期 | Number of options held as at 01.04.2009 於01.04.2009 持有購股權數目 | During the period 期內 | | | Number of options held as at 30.09.2009 於30.09.2009 持有購股權數目 | Exercise price ¹ 行使價 ¹ HK\$ 港幣 | Exercise period ² 行使期 ² |
|-------------------------------|-----------------------|---|-------------------------|-----------------|---------------------------------|---|---|--|
| | | | Granted 授出 | Exercised 行使 | Lapsed/ cancelled* 失效/註銷* | | | |
| Directors 董事 | | | | | | | | |
| Dr. Mo 莫博士 | 02.04.2007 | 750,000 | - | - | - | 750,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 660,000 | - | - | - | 660,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 1,410,000 | | |
| Mr. Zhang Hesheng 張和生先生 | 02.04.2007 | 7,500,000 | - | - | - | 7,500,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 2,500,000 | - | - | - | 2,500,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 10,000,000 | | |
| Mr. Zhu Peifeng 朱培風先生 | 02.04.2007 | 7,500,000 | - | - | - | 7,500,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 2,500,000 | - | - | - | 2,500,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 10,000,000 | | |
| Mr. Jin Song 靳松先生 | 02.04.2007 | 7,500,000 | - | - | - | 7,500,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 2,500,000 | - | - | - | 2,500,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 10,000,000 | | |

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued) 購股權計劃(續)

Movements of 2006 Share Option Scheme (Continued) 2006年購股權計劃之變動(續)

| Category 類別 | Date of grant 授出日期 | Number of options held as at 01.04.2009 於01.04.2009 持有購 股權數目 | During the period 期內 | | | Number of options held as at 30.09.2009 於30.09.2009 持有購 股權數目 | Exercise price ¹ 行使價 ¹ HK\$ 港幣 | Exercise period ² 行使期 ² |
|---|-----------------------|--|-------------------------|-----------------|---------------------------------|--|--|---|
| | | | Granted 授出 | Exercised 行使 | Lapsed/ cancelled* 失效/註銷* | | | |
| Mr. Chu Kin Wang Peleus 朱健宏先生 | 02.04.2007 | 6,000,000 | - | - | - | 6,000,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 2,000,000 | - | - | - | 2,000,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 8,000,000 | | |
| Mr. Liu Junmin 劉駿民先生 | 02.04.2007 | 2,700,000 | - | - | - | 2,700,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 900,000 | - | - | - | 900,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 3,600,000 | | |
| Mr. Sin Ka Man 冼家敏先生 | 02.04.2007 | 2,700,000 | - | - | - | 2,700,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 900,000 | - | - | - | 900,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | | | | | | 3,600,000 | | |
| | Sub-total 小計 | 46,610,000 | - | - | - | 46,610,000 | | |
| Continuous Contracts Employee 持續合約制僱員 | 02.04.2007 | 83,980,000 | - | - | - | 83,980,000 | 0.530 | 18.10.2007- 01.10.2010 |
| | 15.10.2007 | 36,230,000 | - | - | - | 36,230,000 | 0.514 | 01.05.2008- 14.04.2011 |
| | 02.11.2007 | 1,250,000 | - | - | (150,000)* | 1,100,000 | 0.632 | 10.05.2008- 01.05.2011 |
| | 04.01.2008 | 20,000,000 | - | - | - | 20,000,000 | 0.382 | 17.07.2008- 03.07.2011 |
| | Sub-total 小計 | 141,460,000 | - | - | (150,000)* | 141,310,000 | | |

Disclosure of Interests

權益披露

SHARE OPTION SCHEME (Continued)

購股權計劃(續)

Movements of 2006 Share Option Scheme (Continued)

2006年購股權計劃之變動(續)

| Category 類別 | Date of grant 授出日期 | Number of options held as at 01.04.2009 於01.04.2009 持有購股權數目 | During the period 期內 | | | Number of options held as at 30.09.2009 於30.09.2009 持有購股權數目 | Exercise price ¹ 行使價 ¹ HK\$ 港幣 | Exercise period ² 行使期 ² |
|-------------------|-----------------------|---|-------------------------|-----------------|---------------------------------|---|---|--|
| | | | Granted 授出 | Exercised 行使 | Lapsed/ cancelled* 失效/註銷* | | | |
| Consultants 顧問 | 11.10.2006 | 46,000,000 | - | - | - | 46,000,000 | 0.385 | 11.04.2007-10.04.2010 |
| | 02.04.2007 | 59,382,000 | - | - | - | 59,382,000 | 0.530 | 18.10.2007-01.10.2010 |
| | 15.10.2007 | 18,750,000 | - | - | - | 18,750,000 | 0.514 | 01.05.2008-14.04.2011 |
| | Sub-total 小計 | 124,132,000 | - | - | - | 124,132,000 | | |
| Agents 代理 | 02.04.2007 | 26,540,000 | - | - | - | 26,540,000 | 0.530 | 18.10.2007-01.10.2010 |
| | 15.10.2007 | 9,760,000 | - | - | - | 9,760,000 | 0.514 | 01.05.2008-14.04.2011 |
| | Sub-total 小計 | 36,300,000 | - | - | - | 36,300,000 | | |
| Advisors 諮詢人 | 02.04.2007 | 13,610,000 | - | - | - | 13,610,000 | 0.530 | 18.10.2007-01.10.2010 |
| | 15.10.2007 | 4,690,000 | - | - | - | 4,690,000 | 0.514 | 01.05.2008-14.04.2011 |
| | Sub-total 小計 | 18,300,000 | - | - | - | 18,300,000 | | |
| | Total 合計 | 366,802,000 | - | - | (150,000)* | 366,652,000 | | |

Notes:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The vesting period is six months from the date of acceptance of the offer.

附註:

- 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
- 歸屬期為由接納授出日期起計六個月。

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period.

CORPORATE GOVERNANCE

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange, as amended from time to time. As far as the CG Code is concerned, during the period and up to date of this report, the Company complies with all aspect of the Code Provisions.

CHANGES IN DIRECTORS' BIOGRAPHICAL DETAILS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change of director's biographical details since the date of the latest annual report of the Company are set out as follows:

Mr. Chu Kin Wang, Peleus has been appointed as independent non-executive director of Huayu Express Group Limited (Stock Code: 1823), of which its shares to be listed on the main board of Stock Exchange in Hong Kong on 23 December 2009.

Mr. Sin Ka Man has been appointed as independent non-executive director of China Motion Telecom International Limited (Stock Code: 0989), a company listed in Hong Kong.

Save as disclosed above, there is no other change of directors' biographical details required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

企業管治

為增強股東、投資者、僱員、債權人及業務夥伴之信心及促進業務增長，本公司一直致力奉行高素質之企業管治常規。本公司之企業管治常規以聯交所證券上市規則附錄14所載企業管治常規守則（「企業管治守則」）所列明之原則及守則條文（「守則條文」）作為基礎制定（經不時修訂）。就企業管治守則而言，本公司於期內及截至本報告日期已全面遵守守則條文。

董事履歷詳情之變更

根據上市規則第13.51B(1)條，自本公司最近期年報刊發日期起之董事履歷詳情變更載列如下：

朱健宏先生獲委任為華昱高速集團有限公司（股份代號：1823）之獨立非執行董事，該公司股份將於2009年12月23日於香港聯交所主板上市。

冼家敏先生獲委任為香港上市公司潤迅通信國際有限公司（股份代號：0989）之獨立非執行董事。

除上文所述者外，董事履歷詳情概無其他變更須根據上市規則第13.51B(1)條作出披露。

Other Information

其他資料

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the appropriateness and consistent application of significant accounting principles and policies as well as internal control adopted by the Group, and discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the Interim Financial Statements.

INTEREST IN COMPETITORS

During the period, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

By Order of the Board

Chinese People Holdings Company Limited
Jin Song

Managing Director and Executive Director

Beijing, 18 December 2009

董事進行證券交易的標準守則

本公司已採納標準守則。本公司在作出相關查詢後，全體董事已確認彼等於期內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之主要會計原則及政策和內部監控是否合適及有否貫徹應用，並討論中期財務報表之有關判斷事宜、會計估計、披露事項是否足夠及內部一致等問題。

於競爭對手之權益

期內，本公司董事或管理層股東或彼等各自之聯繫人概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。

承董事會命

中民控股有限公司
董事總經理兼執行董事

靳松

北京，2009年12月18日

中民控股有限公司
Chinese People Holdings Company Limited

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

(Stock Code 股份代號 : 681)