

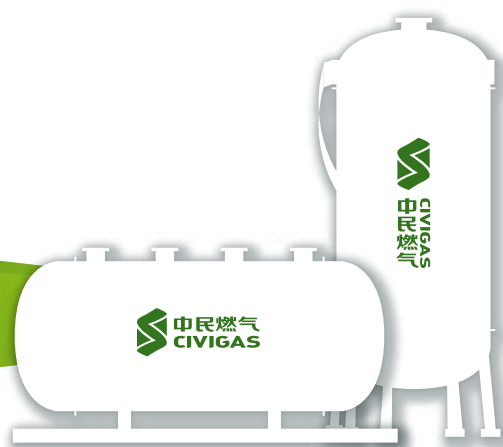


# CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(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)



# 2014

## INTERIM REPORT 中期報告

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# Corporate Information

## 公司資料

<b>Board of Directors</b>	Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Jin Song (Managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	<b>董事會</b>	莫世康博士 (主席) 張和生先生 (副主席) 靳松先生 (董事總經理) 朱健宏先生 劉駿民博士* 趙彥雲教授* 冼家敏先生* (*獨立非執行董事)
<b>Audit Committee</b>	Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun	<b>審核委員會</b>	冼家敏先生 (主席) 劉駿民博士 趙彥雲教授
<b>Nomination Committee</b>	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	<b>提名委員會</b>	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 冼家敏先生
<b>Remuneration Committee</b>	Mr. Sin Ka Man (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	<b>薪酬委員會</b>	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
<b>Company Secretary</b>	Ms. Li Fun Replen	<b>公司秘書</b>	李歡小姐
<b>Principal Bankers</b>	Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited China Construction Bank Industrial Bank Shanghai Pudong Development Bank Agricultural Bank of China	<b>主要往來銀行</b>	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 興業銀行 上海浦東發展銀行 中國農業銀行
<b>Auditor</b>	Deloitte Touche Tohmatsu	<b>核數師</b>	德勤•關黃陳方會計師行
<b>Principal Share Registrar and Transfer Office</b>	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda	<b>股份過戶登記總處</b>	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda
<b>Hong Kong Branch Share Registrar and Transfer Office</b>	Tricor Tengis Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong	<b>股份過戶登記香港分處</b>	卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 22樓
<b>Registered Office</b>	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	<b>註冊辦事處</b>	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
<b>Head Office</b>	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China	<b>總辦事處</b>	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
<b>Principal Place of Business in Hong Kong</b>	Unit 1101, 11th Floor Tung Ning Building, 2 Hillier Street, Central, Hong Kong	<b>香港主要營業地點</b>	香港 中環禧利街2號 東寧大廈 11樓1101室
<b>Email</b>	info@681hk.com	<b>電郵</b>	info@681hk.com
<b>Website</b>	www.681hk.com	<b>網址</b>	www.681hk.com
<b>Stock Code</b>	00681	<b>股份代號</b>	00681

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") is pleased to announce the unaudited consolidated interim result of the Company and its controlled entities (collectively the "Group") for the six months ended 30 September 2014.

中民控股有限公司(「本公司」)董事會(「董事會」)欣然宣布·本公司及本公司所控制之實體(其附屬公司)(統稱「本集團」)截至2014年9月30日止六個月未經審核之綜合中期業績。

### 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		Variance 變動	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	RMB'000 人民幣千元	%
<b>Revenue:</b>	<b>收入:</b>				
Provision of piped gas business	供應管道燃氣業務	215,331	193,392	21,939	11.34
Transportation, distribution and retail of LPG business	運輸、分銷及零售 液化氣業務	227,165	164,561	62,604	38.04
Lottery agency business	彩票代理業務	1,809	2,320	(511)	(22.03)
Total	合計	444,305	360,273	84,032	23.32
<b>Gross profit (loss):</b>	<b>毛利(毛虧):</b>				
Provision of piped gas business	供應管道燃氣業務	62,437	56,046	6,391	11.40
Transportation, distribution and retail of LPG business	運輸、分銷及零售 液化氣業務	35,134	27,629	7,505	27.16
Lottery agency business	彩票代理業務	(1,410)	(3,281)	1,871	(57.03)
Total	合計	96,161	80,394	15,767	19.61
<b>Segment results:</b>	<b>分部業績:</b>				
Provision of piped gas business	供應管道燃氣業務	32,092	29,493	2,599	8.81
Transportation, distribution & retail of LPG business	運輸、分銷及零售 液化氣業務	7,833	8,638	(805)	(9.32)
Lottery agency business	彩票代理業務	(4,896)	(70,098)	65,202	(93.02)
Total	合計	35,029	(31,967)	66,996	n/a 不適用
Share of results of associates	應佔聯營公司業績	18,740	12,677	6,063	47.83
Share of results of joint ventures	應佔合資企業業績	75,231	49,760	25,471	51.19
Other income and expenses (net)	其它收入及開支(淨額)	(5,498)	(7,905)	2,407	(30.45)
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>123,502</b>	<b>22,565</b>	<b>100,937</b>	<b>447.32</b>
Income tax	所得稅	(10,605)	(5,202)	(5,403)	103.86
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>112,897</b>	<b>17,363</b>	<b>95,534</b>	<b>550.22</b>

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL HIGHLIGHTS (Continued)

#### 財務摘要 (續)

Items 項目	For the six months ended 30 September 截至9月30日止六個月		Variance 變動
	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	RMB'000 人民幣千元
<b>Analysis of profit for the period:</b>	<b>本期間溢利之分析：</b>		
Other operating profit	18,926	14,926	4,000
Loss on derecognition of compensation receivable	-	(60,000)	60,000
Share of results of associates	18,740	12,677	6,063
Share of results of joint ventures	75,231	49,760	25,471
<b>Profit for the period</b>	<b>112,897</b>	<b>17,363</b>	<b>95,534</b>

## 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					
	2014			2013		
	The Group 本集團	Associates and joint ventures 聯營公司及 合資企業	Total 合計	The Group 本集團	Associates and joint ventures 聯營公司及 合資企業	Total 合計
<b>No. of projects</b>	<b>項目數量</b>					
Piped gas	11	38	49	9	34	43
LPG	16	17	33	10	16	26
Lottery	4	-	4	4	-	4
Total	31	55	86	23	50	73
<b>Unit of new connected customers (during the reporting period)</b>	<b>新增接駁用戶 (於本報告期內)</b>					
Household	14,694	73,949	88,643	14,284	57,932	72,216
Commercial & industrial	321	309	630	226	194	420
Total	15,015	74,258	89,273	14,510	58,126	72,636
<b>Accumulated unit of connected customers (unit)</b>	<b>累計已接駁用戶 (戶)</b>					
Household	252,499	627,081	879,580	225,864	409,828	635,692
Commercial & industrial	4,034	1,998	6,032	3,419	1,068	4,487
Total	256,533	629,079	885,612	229,283	410,896	640,179
<b>Sales of piped gas (10,000 m<sup>3</sup>)</b>	<b>管道燃氣銷售量 (萬立方米)</b>					
Household	2,263	900	3,163	1,880	827	2,707
Commercial & industrial	5,823	14,416	20,239	6,036	9,790	15,826
Total sales	8,086	15,316	23,402	7,916	10,617	18,533
<b>Sales of LPG (tons)</b>	<b>液化氣銷售量(噸)</b>					
	33,570	50,559	84,129	23,441	47,039	70,480
<b>Total number of lottery betting stores</b>	<b>彩票投注站總數目</b>					
	33	-	33	99	-	99

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

So far this year, the overall national economic growth maintains in a stable condition with occasional upward adjustments and improvements under the new usual course. Due to the fair macro-economic situation, we enhanced our standards of corporate governance and achieved smooth development in various business areas.

#### Piped gas business

As one of the energy operators which provide piped gas in the People's Republic of China (the "PRC"), we constructed gas pipeline networks among its residential as well as industrial & commercial customers, from whom connection fees and gas usage fees are charged. During the reporting period, we achieved stable development in our piped gas business. Our income from the provision of piped gas represented approximately 48.46% (2013: 53.68%) of our total revenue during the reporting period. Gross profit margin maintained at around 26% to 29%.

#### Gas connection

During the reporting period, income from gas connection construction contracts was approximately RMB54,060,000, representing a growth of RMB11,340,000 or 26.54% over the corresponding period. Income from gas connection construction contracts represented approximately 25.11% (2013:22.09%) of total income of piped gas business. During the reporting period, there was an addition of 88,643 units of household customers (of which controlling interests accounted for 14,694 units), representing a year-on-year growth of 22.75%, and an addition of 630 units of commercial & industrial customers (of which controlling interests accounted for 321 units), representing a year-on-year growth of 50.00%. As at the end of the reporting period, there were an accumulated number of connected household customers of 879,580 units (of which controlling interests accounted for 252,499 units) and accumulated commercial & industrial customers of 6,032 units (of which controlling interests accounted for 4,034 units), representing a year-on-year growth of 38.37% and 34.43% respectively. A comparison of our accumulated number of connected customers among 2012 to 2014 (as at 30 September) is shown in Graph 1 below.

### 業務回顧

今年以來，國民經濟在新常態下運行總體平穩、穩中有進、穩中提質。在此良好的宏觀經濟大背景下，我們的企業管理水準進一步提升，各項業務發展良好。

#### 管道燃氣業務

我們為國內提供管道燃氣的能源運營商之一，通過鋪設燃氣管網，我們將燃氣透過管道傳輸到居民用戶及工商業用戶，並向該等用戶收取燃氣接駁費用和燃氣使用費。本報告期內，我們的管道燃氣業務平穩發展，供應管道燃氣收入佔我們本報告期間的總收入約48.46%（2013：53.68%）。毛利率維持在26%至29%之間。

#### 燃氣接駁

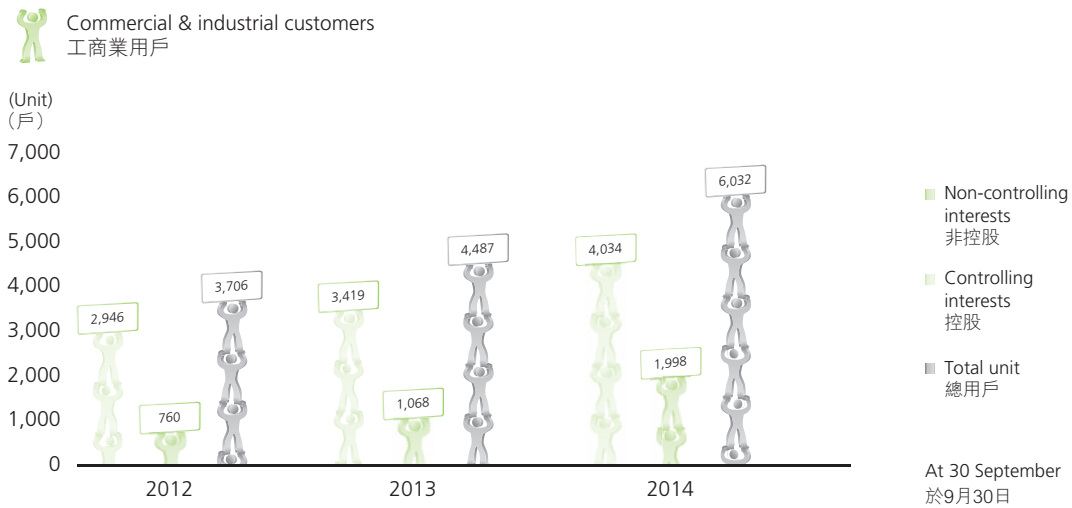
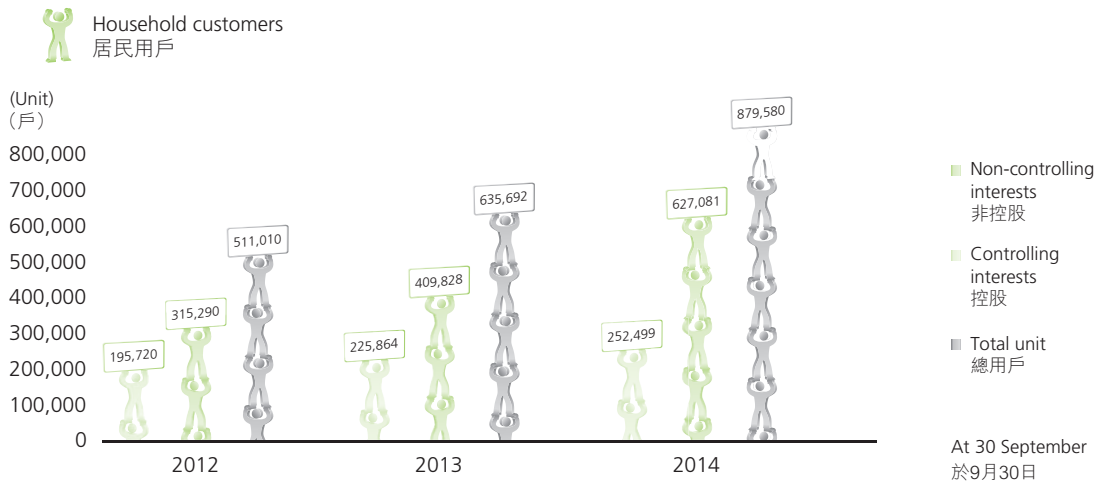
於本報告期內，燃氣接駁建築合約收入約人民幣54,060,000元，較去年同期增加人民幣11,340,000元或26.54%，燃氣接駁建築合約收入佔管道燃氣業務總收入約25.11%（2013：22.09%）。於本報告期內，我們新增接駁居民用戶88,643戶（其中控股部分佔14,694戶），較去年同期增長22.75%，新增接駁工商業用戶630戶（其中控股部分佔321戶），較去年同期增長50.00%。至本報告期末，累計已接駁居民用戶879,580戶（其中控股部分佔252,499戶），累計已接駁工商業用戶6,032戶（其中控股部分佔4,034戶），較去年同期增長38.37%和34.43%。比較由2012至2014年（截至9月30日）我們累計已接駁用戶數可參考圖表一。

## BUSINESS REVIEW (Continued)

### Gas connection (Continued)

Graph 1: Comparison of accumulated unit of connected customers

圖表一：比較累計已接駁用戶數





# Management Discussion and Analysis

## 管理層討論及分析

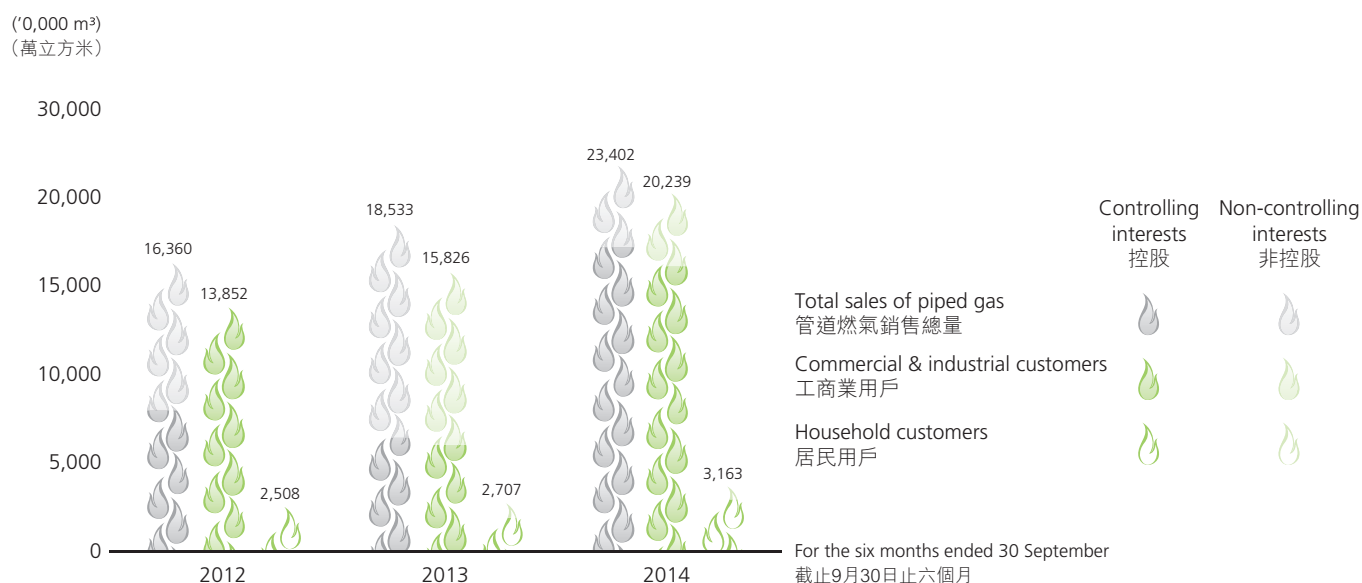
### BUSINESS REVIEW (Continued)

#### Piped gas sales

During the reporting period, our income from piped gas sales was approximately RMB161,271,000, representing a growth of RMB10,599,000 or 7.03% over the corresponding period last year. Income from piped gas sales represented approximately 74.89% (2013: 77.91%) of total income of piped gas business. During the reporting period, our total piped gas sales achieved a total of 234.02 million cubic meters ("m<sup>3</sup>"), representing a year-on-year growth of 26.27%. Among the total sales, 31.63 million m<sup>3</sup> (of which controlling interests accounted for 22.63 million m<sup>3</sup>) were sold to the household customers, and 202.39 million m<sup>3</sup> (of which controlling interests accounted for 58.23 million m<sup>3</sup>) were sold to the industrial & commercial customers. Piped gas sales is increasing continuously. Gas fee income has stably become our main source and long term revenue base which improved and optimised our income structure. A comparison of our sales of piped gas among 2012 to 2014 (for the six months ended 30 September) is shown in Graph 2 below.

Graph 2: Comparison of sales of piped gas

圖表二：管道燃氣銷售量比較



### 業務回顧 (續)

#### 管道燃氣銷售

於本報告期內，我們管道燃氣銷售實現收入約人民幣161,271,000元，較去年同期增加人民幣10,599,000元或7.03%，管道燃氣銷售收入佔管道燃氣業務總收入約74.89%（2013：77.91%）。於本報告期內，我們共實現管道燃氣銷售量23,402萬立方米（「m<sup>3</sup>」），較去年同期增長26.27%。其中，向居民用戶銷售燃氣3,163萬m<sup>3</sup>（其中控股部分佔2,263萬m<sup>3</sup>），向工商業用戶銷售燃氣20,239萬m<sup>3</sup>（其中控股部分佔5,823萬m<sup>3</sup>），管道燃氣銷售量持續不斷提高，氣費收入已穩定地成為我們長遠的收入的最主要來源，並使我們的收入結構更加改善及優化。由2012至2014年（截至9月30日止六個月）我們的管道燃氣銷售量比較，可參考圖表二。

## BUSINESS REVIEW *(Continued)*

### Transportation, distribution and retail of LPG business

Transportation, distribution and retail of LPG business is our another important business area. We have been striving to promote the development in this business area in recent years. On the one hand, we have established a better corporate image by various measures, such as maintaining safety-operation, improving service quality and providing high-quality energy. Hence, we have solidified our market share and further penetrated the existing market in order to drive market expansion. On the other hand, we have vigorously conducted research and development for LPG projects. By participating in new projects in various means (such as acquisitions etc.), we seek opportunities for accessing new markets. During the reporting period, we have four new LPG projects, which reflect the expansion of our market share in Tianjin, Yunnan Province and Sichuan Province, the PRC. Moreover, we are making vigorous effort to develop the information technology infrastructure for LPG operation management. These include the construction of customer service call-centre and steel bottle management system. We believe that, through the continuous enhancement of management, our management will be more scientifically-based and our service quality will be improved. This further increases our reputation in the market.

During the reporting period, sales of LPG reached approximately 84,129 tons in total (of which controlling interests accounted for 33,570 tons), with a total of approximately RMB227,165,000 of income from sales, representing an increase of RMB62,604,000 or 38.04% over the corresponding period last year. During the period, income from transportation distribution and retail of LPG accounted for approximately 51.13% (2013: 45.68%) of our total revenue during the period. A comparison of sales of LPG from 2012 to 2014 (for the six months ended 30 September) is shown in Graph 3 below.

## 業務回顧 *(續)*

### 運輸、分銷及零售液化氣業務

我們的另一項重要業務為運輸、分銷及零售液化氣業務。近年來，我們一直致力於大力發展該業務，一方面，通過保障安全運營、不斷提高服務品質、提供優質能源等措施樹立優質企業形象，從而鞏固並不斷滲透及擴大既有市場。另一方面，透過大力開展液化氣項目調研，尋找合適機會，通過收購及不同種方式不斷開發新項目，進軍新市場，本報告期內，我們新增四個液化氣項目，新增的項目將擴大我們於中國天津市、雲南省、四川省的液化氣市場佔有份額。此外，我們正在大力發展集團液化氣管理的資訊化建設，包括客戶服務呼叫中心建設、鋼瓶管理系統建設。相信隨著管理的不斷改進，未來我們的管理將更加科學規範，服務將更加優質可人，影響力將進一步提升。

於本報告期內，我們共銷售液化氣84,129噸（其中控股部分佔33,570噸），共實現銷售收入約人民幣227,165,000元，較去年同期增加人民幣62,604,000元或38.04%。本期間運輸、分銷及零售液化氣收入佔我們本報告期間總收入約51.13%（2013: 45.68%）。由2012至2014年（截至9月30日止六個月）我們的液化氣銷售量比較，可參考圖表三。

# Management Discussion and Analysis

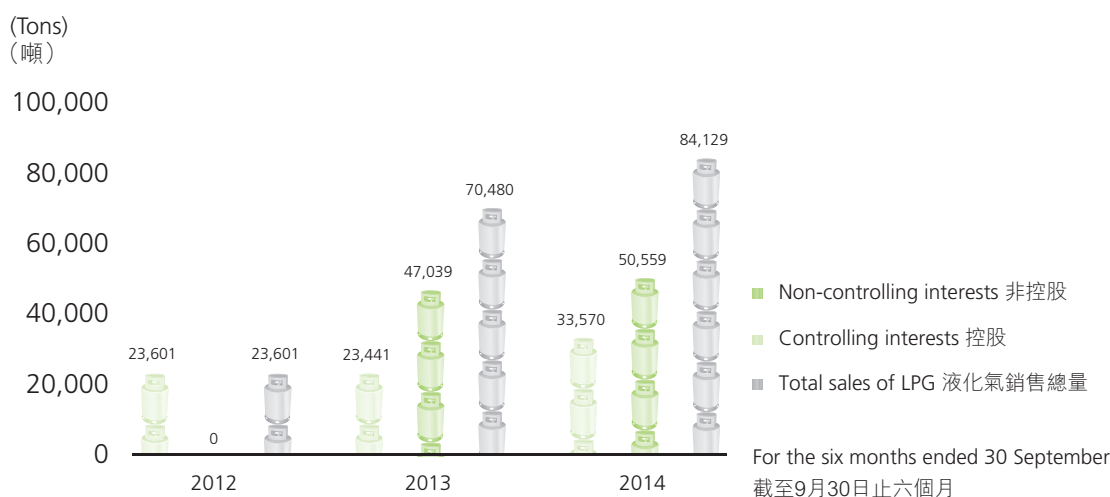
## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### Transportation, distribution and retail of LPG business (Continued)

Graph 3: Comparison of sales of LPG

圖表三：液化氣銷售量比較



### 業務回顧 (續)

#### 運輸、分銷及零售液化氣業務 (續)

#### Lottery agency business

We currently sell China Welfare Lottery in Shenzhen and Guizhou Province, the PRC. It includes an instant lottery called “Keno Games Lottery” which is exclusively available in Shenzhen. During the reporting period, our lottery agency business generated revenue of approximately RMB1,809,000, representing a decrease of RMB511,000 or 22.03% over the corresponding period last year. The decrease in revenue was attributable to our integration of lottery business. Certain stores incurring loss on revenue and large betting stores have been closed, resulting in the decrease in lottery sales. We underwent an extensive cost control and reduction measures to minimise its losses.

#### 彩票代理業務

我們現分別於中國深圳市及貴州省代銷中國福利彩票，其中包括深圳特有的「快樂彩」的快開彩票。於本報告期內，彩票代理共實現收入約人民幣1,809,000元，較去年同期減少人民幣511,000元或22.03%。收入減少的原因是由於我們正整合彩票業務，關閉一些營業額虧損及面積較大的店面，令彩票的銷售數量減少。我們正大力控制成本及節流盡量減低虧損。

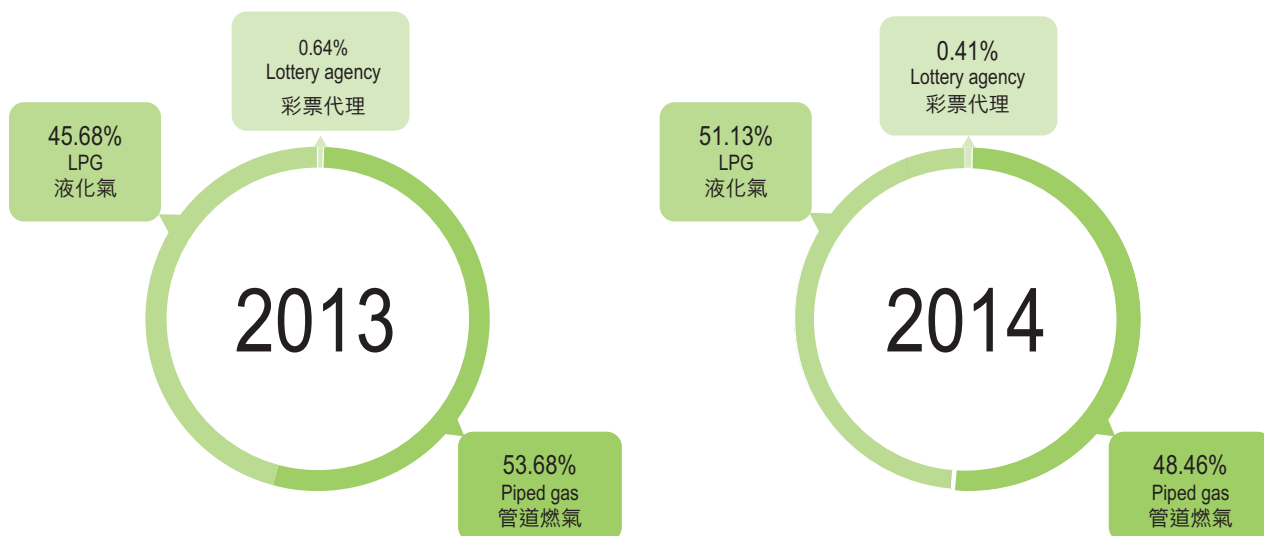
## BUSINESS REVIEW (Continued)

### Lottery agency business (Continued)

The sales performance of the “Keno Games Lottery” was not satisfactory since it launched. On 23 May 2014, the change of rules of games of “Keno Games Lottery” was approved by relevant regulatory authorities and it was newly rolled out. The upgraded “Keno Games Lottery” has higher payout ratio which reaches 67%, and become a kind of lottery with the highest payout ratio among all China welfare lotteries which are currently sell in Shenzhen. Its play is simple and fun and people can randomly choose one number from 1 to 22 totaling 22 numbers to form a bet to place betting and also have various types of compound betting. The sales of upgraded “Keno Games Lottery” has shown significant improvement, we expect to get rid of the dilemmas of the sluggish sales at present.

Graph 4 set out the comparison of our revenue mix for the six months ended 30 September 2014 and 2013.

Graph 4: Comparison of revenue mix for six months ended 30 September  
圖表四：比較收入組合(截至9月30日止六個月)



## 業務回顧 (續)

### 彩票代理業務 (續)

「快樂彩」自推出以來，銷售成績未如理想，2014年5月23日「快樂彩」獲有關監管機構批准同意變更遊戲規則並全新上市。升級後的「快樂彩」遊戲返獎率更高，達到67%，成為目前在深圳銷售的中國福利彩票中返獎率最高彩種，玩法更簡單好玩，從1-22共22個號碼中任意選擇1個號碼組成一注進行投注，並有多種複式投注方式。升級後的「快樂彩」的銷情有顯著的改善，我們期望藉此可擺脫以往銷售低迷的困境。

截至2014年及2013年9月30日止六個月我們的收入結構分析比較可參考圖表四。

## Management Discussion and Analysis 管理層討論及分析

### INVESTMENT PROJECTS DURING THE REPORTING PERIOD

During the reporting period, we obtained six projects, including two piped gas and four LPG projects. The new projects are mostly located around our existing projects, which leverages its economies of scale and reduces operating costs. We shall continue to rapidly raise our market share through mergers and acquisitions. In addition to increasing our share in existing regional markets, we also proactively seeks opportunities in other regions to step up with our business development.

### FINANCIAL REVIEW

#### Revenue

The increase in revenue was mainly due to the continuing increase in the volume of piped gas and LPG sales and the increase in number of new connected during the reporting period.

#### Gross profit

During the reporting period, our operating business realised a gross profit of approximately RMB96,161,000 in total, representing an increase of RMB15,767,000 or 19.61% as compared with the corresponding period last year. The overall gross profit margin was 21.64% (2013: 22.31%). The increase of overall gross profit was mainly due to the significant increase in gas sales (in particular, the LPG sales) and income from the construction of gas pipeline networks as compared with the corresponding period last year. The slight decrease in overall gross profit margin was mainly due to the continued growth in LPG business. The gross profit margin of LPG sales is less than that of piped gas sales, resulting that the overall gross profit margin was diluted.

#### Segment results

The increase in segment results was mainly due to (i) the increase in revenue as aforesaid and (ii) no non-operational loss recognised during this reporting period. Such loss represented the loss on derecognition of compensation receivable of RMB60,000,000 related to our lottery agency business during six months ended 30 September 2013.

### 本報告期內投資項目

本報告期內，我們已取得共六個項目，包括兩個管道燃氣和四個液化氣項目。該等項目位於我們現有項目的周邊，可發揮規模優勢，降低運營成本。我們將繼續通過合併收購，實現市場份額快速擴張。除在既有地區繼續拓展市場外，亦積極在其他地區尋找商機，加快業務發展。

### 財務回顧

#### 收入

收入增加主要由於管道燃氣及液化氣銷售量持續增加及於本報告期內新增接駁用戶數量增加所致。

#### 毛利

於本報告期內，我們經營業務共實現毛利約人民幣96,161,000元，較去年同期增加人民幣15,767,000元或19.61%，整體毛利率為21.64%（2013：22.31%）。整體毛利的增長主要是銷氣（尤其是液化氣銷售）及燃氣管網建設收入均較去年同期有顯著的增長。而整體毛利率的輕微下降主要是受到液化氣業務的持續增長，液化氣的毛利率不及管道燃氣以致整體毛利率被攤薄。

#### 分部業績

分部業績增加主要由於(i)收入如上文所述有所增加及(ii)概無非經營虧損於本報告期內獲確認。該虧損是指彩票代理業務於截至2013年9月30日止六個月期間有關終止確認應收補償金人民幣60,000,000元之虧損。

## FINANCIAL REVIEW *(Continued)*

### Share of results of associates/joint ventures

It represented the share of profits from our associates and joint ventures which principally engaged in the transportation, distribution and retail of LPG in Yunnan and Guizhou Provinces and piped gas in Fujian Province respectively. Benefiting from the increase in number of connected and increase in the volume of gas sold, the share of profits increased.

### Liquidity and capital resources

As at 30 September 2014, our cash and cash equivalents amounted to approximately RMB270,673,000 (31 March 2014: approximately RMB274,099,000), and the total borrowings amounted to approximately RMB49,528,000 (31 March 2014: approximately RMB56,528,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 3.73% (31 March 2014: 4.61%).

As at 30 September 2014, our total assets was approximately RMB1,690,919,000 (31 March 2014: approximately RMB1,554,379,000), and current liabilities, non-current liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately 246,885,000 (31 March 2014: RMB243,870,000), RMB27,715,000 (31 March 2014: RMB27,719,000), RMB1,279,234,000 (31 March 2014: RMB1,168,605,000) and RMB137,085,000 (31 March 2014: RMB114,185,000) respectively.

### Borrowing structure

As at 30 September 2014, our total borrowings were approximately RMB49,528,000 (31 March 2014: approximately RMB56,528,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC and amount due to a former director. The borrowings, which carried floating interest rates, were applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately RMB5,000,000 (31 March 2014: approximately RMB12,000,000) which were secured by certain assets with a carrying amount of approximately RMB40,390,000 (31 March 2014: approximately RMB9,854,000), others were unsecured. Short-term borrowings amounted to approximately RMB26,397,000 (31 March 2014: approximately RMB33,397,000), while others were long-term borrowings due after one year. Details of the capital and other commitments are set out in note 22 to the condensed consolidated financial statements.

## 財務回顧 (續)

### 應佔聯營公司／合資企業業績

其指應佔我們聯營公司和合資企業的溢利，該等公司分別於雲南及貴州省從事運輸、分銷及零售液化氣業務以及於福建省從事管道燃氣業務。受惠於接駁用戶數增加及燃氣銷量增加，應佔溢利增加。

### 流動資金及資本來源

於2014年9月30日，我們的現金及現金等值項目約人民幣270,673,000元（2014年3月31日：約人民幣274,099,000元），而借貸總額相等於約人民幣49,528,000元（2014年3月31日：約人民幣56,528,000元），負債與資本比率（即借貸總額與借貸和本公司擁有人應佔權益比率）為3.73%（2014年3月31日：4.61%）。

於2014年9月30日，我們資產總值約人民幣1,690,919,000元（2014年3月31日：約人民幣1,554,379,000元）以及流動負債、非流動負債、本公司擁有人應佔權益及非控股權益分別為約人民幣246,885,000元（2014年3月31日：人民幣243,870,000元）、人民幣27,715,000元（2014年3月31日：人民幣27,719,000元）、人民幣1,279,234,000元（2014年3月31日：人民幣1,168,605,000元）和人民幣137,085,000元（2014年3月31日：人民幣114,185,000元）。

### 借貸結構

於2014年9月30日，我們的借貸總額約為人民幣49,528,000元（2014年3月31日：約人民幣56,528,000元），主要為項目公司在國內當地銀行的人民幣貸款及應付一名前董事款項。貸款以浮動息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約人民幣5,000,000元（2014年3月31日：約人民幣12,000,000元）的貸款需要用賬面值相等於約人民幣40,390,000元（2014年3月31日：約人民幣9,854,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣26,397,000元（2014年3月31日：約人民幣33,397,000元），其餘則為超過一年的長期貸款。而資本承擔詳情請參考簡明綜合財務報表附註22。

# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW *(Continued)*

#### Capital structure

Our long-term capital comprised equity attributable to owners of the Company and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed “Liquidity and capital resources” above.

#### Fund raising activities

##### Placing of Consideration Shares

On 30 April 2014 (after trading hours), we, Yongheng Development Corporation Limited (“Yongheng Development”, a substantial shareholder of the Company holding 1,727,729,582 shares of the Company (the “Consideration Shares”), representing approximately 29.74% of the entire issued capital of the Company and the Consideration Shares were held and dealt with by an escrow agent in accordance with the settlement arrangement as stipulated in the settlement deed, details of which were disclosed in the circular of the Company dated 8 July 2013) and Astrum Capital Management Limited (“Astrum”, as the Placing Agent) entered into the placing agreement pursuant to which Astrum agreed, on a best effort basis, to place up to 1,727,729,582 Consideration Shares to not fewer than six places. The placing price of HK\$0.205 per Consideration Share (i) equals to the closing price of HK\$0.205 per share as quoted on the Stock Exchange as at the date of the placing agreement; and (ii) represents a premium of approximately 0.99% over the average of the closing price of HK\$0.203 per share as quoted on the Stock Exchange for the last five consecutive trading days immediately prior to and including the date of the placing agreement. We were informed on 21 May 2014 that due to recent market condition, no sufficient orders were received during the placing period. Accordingly, we resolved not to proceed the placing and the placing agreement was lapsed and became null and void.

On 14 October 2014, the Board resolved to discontinue the identification of, and the negotiation with, potential placing agent in respect of the placing of the Consideration Shares and to start the preparation work in respect of the distribution of the Consideration Shares. It is expected that the certificates for the Consideration Shares will be despatched to the qualifying shareholders of the Company by ordinary post to their registered addresses in or around mid-December 2014, details of which were disclosed in the announcements of the Company dated 14 October 2014 and 5 November 2014 respectively.

### 財務回顧 *(續)*

#### 資本結構

我們長期資本包括本公司擁有人應佔權益和借貸，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。

#### 集資活動

##### 配售代價股份

於2014年4月30日(交易時段後)，我們、永恆發展集團有限公司(「永恆發展」，為本公司之一名主要股東，於本公司之全部已發行股本中持有1,727,729,582股(「代價股份」)佔本公司股份約29.74%，而代價股份由一名託管代理根據結算契據內規定之結算安排持有及處置，有關詳情已於本公司日期為2013年7月8日之通函內披露)及阿仕特朗資本管理有限公司(「阿仕特朗」)(作為配售代理)訂立配售協議，據此，阿仕特朗同意按盡力基準促使向不少於六名承配人配售最多1,727,729,582股股份代價股份。配售價為每股代價股份港幣0.205元，(i)相等於於配售協議日期聯交所報每股股份收市價港幣0.205元；及(ii)較緊接配售協議日期前最後連續五個交易日(包括配售協議日期)聯交所報每股股份之平均收市價港幣0.203元溢價約0.99%。於2014年5月21日，我們獲配售代理通知，鑒於市況之波動，配售事項於配售期間未能接獲得足夠的配售數目。據此，我們決定不進行配售，配售協議已告失效和無效及沒有法律效力。

於2014年10月14日，董事會議決終止就配售代價股份物色潛在配售代理及相關磋商，並開始分派代價股份之籌備工作。預期代價股份之股票將於2014年12月中旬前後以普通郵寄方式寄發至本公司合資格股東之登記地址，有關詳情已分別於本公司日期為2014年10月14日及2014年11月5日之公布內披露。

## FINANCIAL REVIEW *(Continued)*

### Foreign exchange risk

As all of our operations are located in the PRC and substantially all of our revenue and expenses are denominated in Renminbi, there were no significant foreign exchange risk in our operation. We currently do not have foreign currency hedging policy but we shall monitor the market trends of exchange rates closely and adopt appropriate measures when necessary.

### Treasury policy

We have adopted a prudent financial management approach towards our treasury policies and thus maintained a healthy liquidity position throughout the period under review. We strive to reduce exposure to credit risk by performing ongoing credit assessments and evaluations of the financial status of our customers. To manage liquidity risk, we closely monitors our liquidity position to ensure that the liquidity structure of our assets, liabilities and other commitments can meet the funding requirements from time to time.

### Capital and other commitments

As at 30 September 2014, our capital and other commitments amounted to approximately RMB240,644,000, mainly attributable to running district gas pipelines construction and capital injection with several third parties for set up a new company to be engaged in the provision of public assistance insurance, personal medical insurance, employment insurance and specific personal insurance to the disabled in the PRC. Please refer to note 22 to the condensed consolidated financial statements for details.

### Contingent liabilities

As at 30 September 2014, we had no material contingent liabilities.

## EMPLOYEES

As at 30 September 2014, we had approximately 1,400 employees, most of them were stationed in the PRC. We provided on-job training from time to time. The remuneration policy and packages of our employees are reviewed and approved by the Board upon consultations with the remuneration committee. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

## 財務回顧 *(續)*

### 外匯風險

我們的業務均在中國，而絕大部份的收入與支出均以人民幣為主，所以在營運上並無面對重大外匯波動風險，現時我們並無外幣對沖政策，然而，我們會對市場的匯率走勢緊密地進行監控，在有需要時做出適當調整。

### 庫務政策

我們已對其庫務政策採取審慎的財務管理方針，故在整個回顧期內維持健康的流動資金狀況。我們致力透過進行持續的信貸評估及評估其客戶的財務狀況以降低信貸風險。為管理流動資金風險，我們會緊密監察我們的流動資金狀況以確保我們的資產、負債及其他承擔的流動資金結構可應付其不時的資金需求。

### 資本及其他承擔

於2014年9月30日，我們的資本及其他承擔約人民幣240,644,000元，主要為經營地區管網鋪設和與若干第三方就注資成立一間擬於中國從事向全國殘疾人士提供社會公共援助保險、人身醫療保險、就業保險及專項人身保險等業務的新公司。詳情請參考簡明綜合財務報表附註22。

### 或然負債

於2014年9月30日，我們並無重大或然負債。

## 僱員

於2014年9月30日，我們共有約1,400名僱員，其中大部分駐於中國境內。我們不時為員工提供在職培訓，僱員薪酬政策及待遇皆由董事會經諮詢薪酬委員會後審議及批准。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。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

#### Piped gas business

According to the information published by the National Development and Reform Commission (“NDRC”), the production of natural gas increased by 8.0% year-on-year to approximately 93.2 billion m<sup>3</sup>; natural gas import increased by 9.3% year-on-year to approximately 42.4 billion m<sup>3</sup> in aggregate, of which piped gas and liquefied natural gas increased year-on-year by 12.9% and 5.0% respectively; apparent consumption of natural gas increased by 6.8% to approximately 129 billion m<sup>3</sup> for the first three quarters of 2014.

The sustainable economic and social developments of the PRC have given rise to the increasing needs for energy, especially the high-quality and clean natural gas.

In April 2014, General Office of the State Council forwarded the Opinions on the Establishment of Long-term Mechanism for the Stable Supply of Natural Gas (《關於建立保障天然氣穩定供應長效機制的若干意見》), which was issued by the NDRC. The opinions stipulated that the overall supply of natural gas shall be increased. The supply of natural gas will reach 400 billion m<sup>3</sup> by 2020, with a target of 420 billion m<sup>3</sup>. Accordingly, the PRC government has been introducing relevant policies and measures in order to secure the source of natural gas supply.

### 前景展望

#### 管道燃氣業務

根據國家發展和改革委員會(「發改委」)公布的資料顯示，2014年前三個季度，天然氣產量約932億m<sup>3</sup>，同比增長8.0%。進口天然氣約合424億m<sup>3</sup>，較去年增長9.3%，其中管道氣同比增長12.9%，液化天然氣同比增長5.0%。天然氣表觀消費量1,290億m<sup>3</sup>，增長6.8%。

隨著我國經濟社會的不斷發展，能源需求總量不斷增長，優質清潔的天然氣能源需求不斷增加。

2014年4月國務院辦公廳轉發了發改委《關於建立保障天然氣穩定供應長效機制的若干意見》，規定要增加天然氣供應，到2020年天然氣供應能力達到4,000億m<sup>3</sup>，力爭達到4,200億m<sup>3</sup>。為此我國政府不斷出臺相關政策及措施以保障天然氣的供應。



## PROSPECTS (Continued)

### Piped gas business (Continued)

On the one hand, the national policies affirm strong support for the exploitation of shale gas. The development of shale gas has been classified as one of the National Strategic Emerging Industries. The financial support for the exploration and development for shale gas has also been raised. It is acknowledged that the core technologies for the exploitation of shale gas in the PRC have achieved major breakthroughs. On the other hand, the PRC is proactively broadening the sources for gas import by establishing various liquefied natural gas projects. Liquefied natural gas will be imported via the transshipment route from other countries and regions such as Australia. In terms of the land-side import, the PRC and Russia have currently signed a purchase and sale contract, pursuant to which, Russia will deliver 68 billion m<sup>3</sup> of natural gas to the PRC through the East and West Pipelines in the near future. At the same time, the completion of the western section of the Third West-to-East Gas Pipeline will also facilitate the full service of the whole pipeline. Various spur-lines of the China-Burma Pipeline will also commence gas deliveries. To a certain extent, the implementation of the above policies and measures will address the pressing needs of natural gas in the PRC and will secure the sufficient source of gas supply for our piped gas business. In particular, upon the commencement of the western section of the Third West-to-East Gas Pipeline, the natural gas from Middle Asia will be delivered through the Zhongwei Station, which is further linking to Ningxia the First and Second West-to-East Gas Pipeline, Shaanxi-Beijing System and Zhong-Gui Pipeline. Hundreds of millions of publics in these regions, such as Sichuan, Chongqing and Yangtze River Delta, will be benefited. Our piped gas business is also mainly located at the Sichuan-Chongqing areas, where natural gas business will be benefited directly.

## 前景展望 (續)

### 管道燃氣業務 (續)

一方面國家政策大力支持頁岩氣的開採，將頁岩氣開發納入國家戰略性新興產業，並加大對頁岩氣勘探開發等的財政扶持力度，據悉，目前我國頁岩氣開採核心技術近日取得重大突破。另一方面，國家也在積極開拓進口氣源，包括建成多項液化天然氣項目，通過海路進口澳洲等國家和地區的液化天然氣，陸路方面本期內中俄雙方簽署兩項購銷合同，未來俄國將通過東、西兩線每年向中國輸送680億m<sup>3</sup>的天然氣；西氣東輸三線西段全線貫通、中緬管線多條支線投產送氣。以上政策和措施的實施一定程度上緩解了我國日益緊俏的天然氣供應，同時也為我們的管道燃氣業務取得充足用氣指標提供了前提保障，尤其是西氣東輸三線西段工程投產後，來自中亞的天然氣將通過寧夏中衛站向西氣東輸一線和二線、陝京系統和中貴線輸送，川渝地區和長三角等地數以億計民眾將受益。我們大部分的管道燃氣業務分布在川渝地區，該等地區的管道燃氣業務發展將直接受益。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS (Continued)

#### Piped gas business (Continued)

With the increased import of natural gas to the PRC, upward adjustment in the price of natural gas among the natural gas stations becomes an inevitable trend. The reasonable upward adjustment in the price of natural gas among the natural gas stations will attract more domestic and overseas natural gas suppliers to provide natural gas for the PRC. Hence, it will secure a sufficient natural gas supply. In March 2014, the NDRC published the Guidance Opinion of National Development and Reform Commission on the Implementation of Escalating Natural Gas Price for Domestic Users (《國家發展改革委關於建立健全居民生活用氣階梯價格制度的指導意見》), pursuant to which, certain opinions were given in regards to the implementation of escalating natural gas price for domestic users. Subsequently, the NDRC made an upward adjustment to the natural gas price for non-domestic use in September 2014. Our project companies will facilitate close communications with the local government and commercial and industrial customers for price linkage, and worked closely with the local governments for the reformation of escalating natural gas price for domestic users.

All of the abovementioned series of government policies and industrial development are favourable to us. Leveraging the opportunities of natural gas development in the PRC, we shall put our ongoing effort on upgrading our service standards, exploring new markets and enhancing our corporate reputation, aiming to enhance our overall operational efficiency through our piped gas business.

#### LPG Business

To a certain extent, the development of natural gas industry creates challenges on LPG industry development. Obviously, the urban residents gradually increase the use of natural gas as the substitute of LPG. However, the increase in consumption rate of LPG among the rural residents as well as the urban and commercial residents maintains the overall LPG consumption in the PRC. LPG has shown sustaining steady growth in recent years. In 2013, the demand of LPG amounted to approximately 25.45 million tons, representing an increase of 3.2% from 2012. In the first half of 2014, apparent consumption showed an increase as compared to last year. The accumulated apparent consumption increased from approximately 12.27 million tons for the first half of 2013 to approximately 13.73 million tons for first half of 2014, representing a year-on-year increase of approximately 1.46 million tons or 11.9%,

### 前景展望 (續)

#### 管道燃氣業務 (續)

隨著國家進口天然氣量的增加，天然氣門站供應價格上調是必然趨勢。合理上調天然氣門站價格，能吸引更多國內外供氣商向中國供應天然氣，從而保證有充足的天然氣氣源供應。2014年3月發改委發布了《國家發展改革委關於建立健全居民生活用氣階梯價格制度的指導意見》，對建立健全居民生活用氣階梯價格制度提出若干具體意見；及後發改委在2014年9月上調非居民用存量天然氣價格。我們旗下各項目公司將繼續與所在地的政府、工商用戶就價格聯動進行緊密溝通，積極配合地方政府展開居民用氣階梯價格改革的工作。

上述一系列國家政策及行業發展，對於我們均屬利好因素，我們將充分利用中國天然氣發展之契機，努力提升服務水準，開拓業務新市場，不斷擴大企業影響力，使管道燃氣業務為我們之綜合經營效益作出更大貢獻。

#### 液化氣業務

天然氣的發展對液化氣造成了一定程度的衝擊，主要表現在城市居民用液化氣逐漸被天然氣替代，但是農村民用液化氣消費量和城市商業用液化氣消費量的上升，使得國內液化氣消費量的總量沒有下滑。近年來液化氣一直保持在較為平穩的增長態勢。其中，2013年全國液化石油氣需求量為約2,545萬噸，較2012年增長3.2%。2014年上半年表觀消費量亦較去年有所增加，上半年累計表觀消費量約1,373萬噸，而2013年上半年僅約1,227萬噸，同比增加約146萬噸或11.9%。

## PROSPECTS (Continued)

### LPG Business (Continued)

Overviewing the current energy demand and development trend in the PRC, both the LPG and natural gas industries will survive in the long run. Through leveraging the complementary strengths of each of these types of clean energy, the industries co-development will be achieved. LPG possesses advantages such as absence of pipeline limitation, low cost, high efficiency and flexible in supply. With the PRC's rapid economic growth, the acceleration of urbanisation and the worsening pollution challenges, the demand for clean energy will certainly be boosted. However, the shortage in natural gas sources will inevitably increase the demand for LPG in city borders, medium and small towns, large scale rural areas where LPG has unique advantages. Hence, there is still room for further market growth in LPG industry.

While the PRC's demand for LPG has been growing, the supply capability of LPG has been rising. In recent years, refineries across the country has been newly established or expanded. For example, the refine capacity of Quanzhou Petrochemical (泉州石化) during its commencement amounted to 12 million tons per year; the estimated refine capacity of Luoyang Petrochemical (洛陽石化) upon its expansion after 2015 will be 8 million tons per year; and the estimated refine capacity of Jingmen Petrochemical (荊門石化) upon its expansion after 2015 will be 5 million tons per year. Meanwhile, during the reporting period, the PRC signed an agreement for a co-operation project for Tianjin refinery with Russia. It is expected that the annual production capacity will reach 16 million tons upon completion. Upon the completion of Sino-Russia Dongning Special Ports for Hazardous Chemical (中俄東寧危化品專業口岸項目), approximately 30 million tons of chemical materials such as petroleum and LPG will be imported or exported every year. The above-mentioned situations indicate that the PRC's gas supply will be more adequate and secured, offering favourable purchase to us. In particular, underpinned by the Sino-Russia Tianjin refineries, our new LPG projects in Tianjin and our expansion plan for the Northern LPG market in the future will be benefited.

Looking ahead, we will increase our investment in LPG business and integrate the service model for retail market, so as to enhance our service standards. We will keep shaping and strengthening our brand perception in respect of LPG business in order to achieve a greater market share, aiming to enhance our overall operational efficiency through our LPG business.

## 前景展望 (續)

### 液化氣業務 (續)

縱觀我國能源需求現狀與發展趨勢，液化氣與天然氣將長期處於共存狀態，兩種清潔能源優勢互補，能實現共同發展。液化氣的利用具有不受管道限制，造價低、見效快、供氣靈活的優勢。隨著國民經濟的高速發展、城鎮化進程的加快及國家面臨的環境壓力的加劇，勢必對清潔能源的需求大為增加，而天然氣氣源的短缺，使得在遠離天然氣管網的城市周邊地區、中小城鎮、廣大農村對具有獨特優勢的液化氣的需求必然增加，液化氣仍存在巨大的市場空間。

在國內液化氣需求不斷攀升的同時，液化氣的供應能力也在不斷提升。近年，各地煉廠正在新建或擴建，例如泉州石化剛投產的煉能為1,200萬噸／年項目，洛陽石化預計2015年後投產的煉能為800萬噸／年的擴建項目，荊門石化預計2015年後投產的煉能為500萬噸／年的擴建項目等。同時，在本報告期內，中俄雙方簽署了天津煉油廠合作項目，預計建成後年產能將達到1,600萬噸；中俄東寧危化品專業口岸項目的建成，年可進出口石油、液化氣等化工原料約3,000萬噸。以上都預示著我國的氣源將更加豐富，氣源供應將更有保障，從而將有利於我們的採購。尤其是中俄天津煉廠，對於我們開始經營的天津地區液化氣項目及未來我們的北方液化氣市場拓展計劃將產生利好作用。

未來，我們將繼續加大液化氣業務的投入，統一零售市場之服務模式，進一步提高服務水準，塑造並強化我們的液化氣品牌，最終提高市場佔有率，促使液化氣業務為我們之綜合經營效益作出更大貢獻。

# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS *(Continued)*

#### Lottery business

According to statistics, lottery sales in the PRC amounted to approximately RMB279.407 billion from January to September 2014, representing a year-on-year increase of approximately RMB54.954 billion, or approximately 24.5%. Sales from welfare lotteries institutions were approximately RMB150.432 billion, representing a year-on-year increase of approximately RMB22.375 billion, or approximately 17.5%. The Ministry of Finance amended the Interim Administrative Measures for Lottery Telesales (電話銷售彩票管理暫行辦法) in March 2014 and implemented it since 1 April. The trend for development telesales in the PRC has been clearer, which lay a solid foundation for the explosive growth of mobile lottery market. In the first half of 2014, benefited from the dual-assistance of relevant policies and World Cup 2014, the PRC's lottery sales recorded a historical high level. Subsequent to twenty years of flourishing development, significant opportunities and transformation can be seen in the PRC's lottery business, with the arrival of the internet era for the lottery industry. Continued growth will still be seen in the traditional lottery business, while new media lotteries will achieve swift growth. These businesses will be in highly complementary nature and achieve mutual growth. As one of the participant in the PRC's lottery business, we will capture such significant opportunities and provide a clear sense of direction for an immediate breakthrough, aiming to explore a new approach for our development proactively.

Our development relies upon the intensive support by our cooperative partners, customers and shareholders, as well as the continuous efforts of all of our employees. On behalf of the Group, I hereby gratefully acknowledge the staunch support of them.

### 前景展望 *(續)*

#### 彩票業務

據統計，2014年1月至9月累計，全國共銷售彩票約人民幣2,794.07億元，同比增加約人民幣549.54億元，增長24.5%。其中，福利彩票機構銷售約人民幣1,504.32億元，同比增加約人民幣223.75億元，增長約17.5%。財政部在2014年3月修訂了《電話銷售彩票管理暫行辦法》並已從4月1日施行。國家大力推動發展電話銷售彩票的趨勢進一步明朗化，為移動端彩票市場取得爆發式增長奠定了良好的政策基礎。2014年上半年受政策利好和2014世界盃的雙重助力，全國彩票銷量再創新高。中國彩票業經歷二十餘年的蓬勃發展，今天正面臨著巨大的歷史機遇，也正經歷著巨大的變革，彩票行業的互聯網時代已經到來。傳統彩票業務將會持續增長，新媒體彩票必將高速發展，它們不是此消彼長而是相輔相成共同發展。我們作為中國彩票業的參與者之一，將緊抓這一歷史機遇，明確方向，重點突破，積極開創發展的新局面。

我們的發展有賴於各合作夥伴、廣大客戶及股東的鼎力支持和全體員工的不懈努力，本人謹代表本集團向彼等致以衷心感謝。

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
	Notes 附註		
Revenue	4	444,305	360,273
Cost of sales and services		(348,144)	(279,879)
Gross profit		96,161	80,394
Other gains and losses	5	(698)	(59,723)
Other income	6	4,423	8,595
Finance costs	7	(967)	(1,149)
Selling and distribution expenses		(27,024)	(22,919)
Administrative expenses		(42,364)	(45,070)
Share of results of associates		18,740	12,677
Share of results of joint ventures		75,231	49,760
Profit before tax	8	123,502	22,565
Income tax expense	9	(10,605)	(5,202)
Profit for the period		112,897	17,363
Other comprehensive income (expense) for the period			
Items that are or may be reclassified subsequently to profit or loss:			
Foreign currency translation differences – foreign operations		–	(1,054)
Change in fair value of available-for-sale investments		3	(5)
Other comprehensive income (expense) for the period		3	(1,059)
Total comprehensive income for the period		112,900	16,304

## Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Profit for the period attributable to:			
Owners of the Company	下列應佔之本期間溢利： 本公司擁有人	107,691	12,893
Non-controlling interests	非控股權益	5,206	4,470
		<b>112,897</b>	17,363
Total comprehensive income attributable to:			
Owners of the Company	下列應佔之全面收入總額： 本公司擁有人	107,694	11,834
Non-controlling interests	非控股權益	5,206	4,470
		<b>112,900</b>	16,304
Earnings per share – basic and diluted	每股盈利 — 基本及攤薄	11	
		RMB 人民幣	RMB 人民幣
		1.85 cents 仙	0.22 cents 仙

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 30 September 2014 於2014年9月30日

		Notes 附註	At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	471,793	431,216
Investment properties	投資物業	12	13,980	13,980
Prepaid lease payments	預付租金	12	35,969	34,812
Goodwill	商譽		8,924	7,065
Intangible assets	無形資產	13	19,936	20,317
Interests in associates	於聯營公司之權益		115,715	99,389
Interests in joint ventures	於合資企業之權益		579,942	504,711
Available-for-sale investments	可供出售投資		9,739	9,736
Deposit paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備及預付租金已付按金		63,321	49,390
			<b>1,319,319</b>	<b>1,170,616</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		19,279	14,629
Trade and other receivables	貿易及其他應收款項	14	80,999	94,101
Amount due from an associate	應收一間聯營公司款項		7	18
Prepaid lease payments	預付租金	12	642	916
Bank balances and cash	銀行結餘及現金		270,673	274,099
			<b>371,600</b>	<b>383,763</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	183,616	175,220
Tax liabilities	稅項負債		35,322	33,595
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益款項		1,550	1,658
Amount due to a former director	應付一名前董事款項	16	8,397	8,397
Bank borrowings	銀行借貸	17	18,000	25,000
			<b>246,885</b>	<b>243,870</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>124,715</b>	<b>139,893</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,444,034</b>	<b>1,310,509</b>



# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 30 September 2014 於2014年9月30日

		Notes 附註	At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	18	390,626	390,626
Reserves	儲備		888,608	777,979
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,279,234	1,168,605
Non-controlling interests	非控股權益		137,085	114,185
Total equity	總權益		1,416,319	1,282,790
Non-current liabilities	非流動負債			
Amount due to a former director	應付一名前董事款項	16	23,131	23,131
Deferred tax liabilities	遞延稅項負債		4,584	4,588
			27,715	27,719
			1,444,034	1,310,509

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔													
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Investment Capital contribution	revaluation reserve	Share-based Other reserve	compensation reserve	Exchange reserve	Accumulated losses	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	注入資金	重估儲備	其他儲備	以股份為基礎之酬金儲備	匯兌儲備	累計虧損	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (a)	Note (b)	Note (c)			Note (d)						
				附註(a)	附註(b)	附註(c)			附註(d)						
At 1 April 2013	於2013年4月1日	390,626	788,187	2,086	92,665	40,827	7,721	18	-	14,313	(164)	(226,659)	1,109,620	59,186	1,168,806
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	12,893	12,893	4,470	17,363
Other comprehensive expense	其他全面支出	-	-	-	-	-	-	(5)	-	-	(1,054)	-	(1,059)	-	(1,059)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	(5)	-	-	(1,054)	12,893	11,834	4,470	16,304
Change in ownership interests in a subsidiary	於一間附屬公司擁有權之變動	-	-	-	-	-	-	-	-	-	-	13,343	13,343	41,559	54,902
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(2,105)	(2,105)
Lapse of share options	購股權失效	-	-	-	-	-	-	-	-	(2,597)	-	2,597	-	-	-
Issue of warrants	發行認股權證	-	-	-	-	-	-	-	-	11,676	-	-	11,676	-	11,676
At 30 September 2013 (unaudited)	於2013年9月30日 (未經審核)	390,626	788,187	2,086	92,665	40,827	7,721	13	-	23,392	(1,218)	(197,826)	1,146,473	103,110	1,249,583
At 1 April 2014	於2014年4月1日	<b>390,626</b>	<b>788,187</b>	<b>2,086</b>	<b>92,665</b>	<b>51,761</b>	<b>7,721</b>	<b>7</b>	<b>4,240</b>	<b>34,632</b>	-	<b>(203,320)</b>	<b>1,168,605</b>	<b>114,185</b>	<b>1,282,790</b>
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	107,691	107,691	5,206	112,897
Other comprehensive income	其他全面收入	-	-	-	-	-	-	3	-	-	-	-	3	-	3
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	3	-	-	-	107,691	107,694	5,206	112,900
Appropriations	轉撥	-	-	-	-	329	-	-	-	-	-	(329)	-	-	-
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	15,680	15,680
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	646	646
Dividends paid to a non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(4,900)	(4,900)
Change in ownership interest in subsidiaries	於附屬公司擁有權之變動	-	-	-	-	-	-	-	2,935	-	-	-	2,935	6,268	9,203
At 30 September 2014 (unaudited)	於2014年9月30日 (未經審核)	<b>390,626</b>	<b>788,187</b>	<b>2,086</b>	<b>92,665</b>	<b>52,090</b>	<b>7,721</b>	<b>10</b>	<b>7,175</b>	<b>34,632</b>	-	<b>(95,958)</b>	<b>1,279,234</b>	<b>137,085</b>	<b>1,416,319</b>

### Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.

### 附註:

- (a) 因收購一間聯營公司的額外權益(已成為一間附屬公司)而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。

## Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.
- (d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2014 截至2014年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	62,133	57,245
Net cash used in investing activities	投資活動所用之現金淨額	(54,118)	(42,188)
Net cash used in financing activities	融資活動所用之現金淨額	(11,442)	(1,900)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(3,427)	13,157
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	274,099	258,520
Effect of foreign currency rate changes	外幣匯率變動影響	1	(1,046)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末現金及現金等值項目，即銀行結餘及現金	270,673	270,631

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 1. GENERAL INFORMATION

Chinese People Holdings Company Limited (the "Company") is incorporated and domiciled in Bermuda as an exempted company with limited liability on 13 November 1996. On 24 April 1997, the Company's shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The address of the registered office and principal place of business of the Company are disclosed in the section headed "Corporate Information" of the Company's interim report.

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of natural gas and liquefied petroleum gas ("LPG") in the PRC, including the provision of piped gas, transportation, distribution and retail of LPG and lottery agency.

The condensed consolidated financial statements are presented in Renminbi ("RMB"), which is also the function currency of the Company and its subsidiaries (collectively referred to as the "Group").

### 2. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities (the "Listing Rules") on the Stock Exchange.

### 3. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values, as appropriate. Historical cost is generally based on the fair value of the consideration given in exchange of goods and services.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2014.

### 1. 一般資料

中民控股有限公司(「本公司」)於1996年11月13日於百慕達註冊成立為獲豁免有限公司。於1997年4月24日，本公司之股份於香港聯合交易所有限公司(「聯交所」)主板上市。本公司註冊辦事處及主要營業地點之地址於本公司中期報告之「公司資料」一節內披露。

本公司為一間投資控股公司。本集團主要於中國從事銷售及分銷天然氣及液化石油氣(「液化氣」)，包括供應管道燃氣，運輸、分銷及零售液化氣及彩票代理業務。

簡明綜合財務報表以人民幣(「人民幣」)呈列，人民幣亦為本公司及其附屬公司(統稱「本集團」)之功能貨幣。

### 2. 呈列基準

本簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」以及聯交所證券上市規則(「上市規則」)附錄十六之適用披露規定編製。

### 3. 主要會計政策

本簡明綜合財務報表已根據歷史成本基準編製，惟投資物業及若干金融工具以公允值計量(如適用)除外。歷史成本一般是根據換取貨品及服務時所付代價之公允值。

除下文所述者外，本簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至2014年3月31日止年度之年度財務報表所遵循者相同。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Separate Financial Statements, Consolidated Financial Statements and Disclosure of Interests in Other Entities: Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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

The following new standards, amendments and interpretations, which have been published but are not yet effective, have not been early adopted in the condensed consolidated financial statements. These are effective for the Group’s accounting periods beginning on or after 1 April 2015.

HKAS 16 and HKAS 38 Amendments	Classification of Acceptable Methods of Depreciation and Amortisation <sup>1</sup>
HKAS 16 and HKAS 41 Amendments	Agriculture: Bearer Plants <sup>1</sup>
HKAS 19 (2011) Amendments	Defined Benefit Plans: Employee Contributions <sup>2</sup>
HKAS 27 Amendments	Equity Method in Separate Financial Statements <sup>1</sup>
HKAS 28 and HKFRS 10 Amendments	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>1</sup>

於本中期期間，本集團已首次應用下列由香港會計師公會頒布之香港財務報告準則（「香港財務報告準則」）之修訂：

香港財務報告準則第10號、香港財務報告準則第12號（修訂本）及香港會計準則第27號（2011年）	獨立財務報表、綜合財務報表及其他實體權益之披露：投資實體
香港會計準則第32號（修訂本）	抵銷金融資產及金融負債
香港會計準則第36號（修訂本）	非金融資產之可收回金額披露
香港會計準則第39號（修訂本）	衍生工具的更替及對沖會計的延續
香港（國際財務報告詮釋委員會）— 徵費詮釋第21號	

於本中期期間應用上述香港財務報告準則之修訂本及詮釋不會對本簡明綜合財務報表內載列之呈報金額及／或披露產生重大影響。

下列已頒布但尚未生效之新訂準則、修訂本及詮釋並未於本簡明綜合財務報表內提早採納。該等新訂準則、修訂本及詮釋將於本集團於2015年4月1日或之後開始之會計期間生效。

香港會計準則第16號及香港會計準則第38號（修訂本）	可接受之折舊及攤銷方式之澄清 <sup>1</sup>
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物 <sup>1</sup>
香港會計準則第19號（2011年）（修訂本）	定額福利計劃—僱員供款 <sup>2</sup>
香港會計準則第27號（修訂本）	獨立財務報表之權益法 <sup>1</sup>
香港會計準則第28號及香港財務報告準則第10號（修訂本）	投資者與其聯營公司或合資企業之間之資產出售或投入 <sup>1</sup>

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES 3. 主要會計政策 (續)

(Continued)

HKAS 39, HKFRS 7 and HKFRS 9 Amendments	Hedge Accounting and Amendments to HKAS 39, HKFRS 7 and HKFRS 9 <sup>3</sup>	香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	對沖會計處理及香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號之修訂 <sup>3</sup>
HKFRS 7 and HKFRS 9 Amendments	Mandatory Effective Date of HKFRS 9 and Transition Disclosures <sup>3</sup>	香港財務報告準則第7號及香港財務報告準則第9號 (修訂本)	香港財務報告準則第9號之強制生效日期及過渡安排之披露 <sup>3</sup>
HKFRS 9 HKFRS 11 Amendments	Financial Instruments <sup>3</sup> Accounting for Acquisitions of Interests in Joint Operations <sup>1</sup>	香港財務報告準則第9號 香港財務報告準則第11號 (修訂本)	金融工具 <sup>3</sup> 收購共同經營權益之會計處理 <sup>1</sup>
HKFRS 14 HKFRS 15	Regulatory Deferral Accounts <sup>1</sup> Revenue from Contracts with Customers <sup>4</sup>	香港財務報告準則第14號 香港財務報告準則第15號	監管遞延賬目 <sup>1</sup> 來自客戶合約之收入 <sup>4</sup>
Annual Improvements to HKFRSs 2010 – 2012 Cycle <sup>2</sup>		香港財務報告準則2010年至2012年週期之年度改進 <sup>2</sup>	
Annual Improvements to HKFRSs 2011 – 2013 Cycle <sup>2</sup>		香港財務報告準則2011年至2013年週期之年度改進 <sup>2</sup>	
Annual Improvements to HKFRSs 2012 – 2014 Cycle <sup>1</sup>		香港財務報告準則2012年至2014年週期之年度改進 <sup>1</sup>	
<sup>1</sup>	effective for accounting periods beginning on or after 1 January 2016	<sup>1</sup>	於2016年1月1日或之後開始之會計期間生效
<sup>2</sup>	effective for accounting periods beginning on or after 1 July 2014	<sup>2</sup>	於2014年7月1日或之後開始之會計期間生效
<sup>3</sup>	effective for accounting periods beginning on or after 1 January 2018	<sup>3</sup>	於2018年1月1日或之後開始之會計期間生效
<sup>4</sup>	effective for accounting periods beginning on or after 1 January 2017	<sup>4</sup>	於2017年1月1日或之後開始之會計期間生效

The Group is in the process of making an assessment of the impact of these new and revised HKFRSs upon initial application. So far, the directors of the Company (the "Directors") have concluded that while the adoption of the new or revised HKFRSs may result in new or amended disclosures, these are unlikely to have a significant impact on the Group's reported results of operations and financial position.

本集團正在評估該等新訂及經修訂香港財務報告準則於初次應用時之影響。迄今，本公司董事（「董事」）之結論為，採納該等新訂及經修訂香港財務報告準則可能導致新或修訂後之披露，惟不大可能對本集團之已呈報之經營業績及財務狀況造成重大影響。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 4. SEGMENT INFORMATION

Information reported to the Group's chief operating decision maker ("CODM"), being the managing director of the the Company, for the purposes of resource allocation and assessment of segment performance focuses on types of goods sold or services rendered which is also consistent with the basis of organisation of the Group.

The Group's reportable and operating segments under HKFRS 8 are as follows:

- (1) Provision of piped gas – construction of gas pipeline networks and provision of piped gas;
- (2) Transportation, distribution and retail of LPG – the sale of LPG in bulk to wholesale customers and the retail of LPG to end user households, industrial and commercial customers; and
- (3) Lottery agency – agent to operate and sales of welfare lottery tickets.

The following is an analysis of the Group's revenue and results by reportable and operating segment.

### 4. 分部資料

向本集團主要營運決策者（「主要營運決策者」）（即本公司董事總經理）呈報以便進行資源分配及分部表現評估之資料側重於銷售產品或提供服務之類型，其亦與本集團之組織基礎相吻合。

本集團根據香港財務報告準則第8號之呈報及經營分部如下：

- (1) 供應管道燃氣—興建燃氣管道網絡及供應管道燃氣；
- (2) 運輸、分銷及零售液化氣—批發液化氣予批發客戶及零售液化氣予居民、工業及商業客戶之最終用者；及
- (3) 彩票代理—代理營運及代銷福利彩票。

以下為本集團按呈報及經營分部分類之收入及業績分析。



# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料 (續)

For the six months ended 30 September

截至9月30日止六個月

		Provision of piped gas 供應管道燃氣		Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣		Lottery agency 彩票代理		Total 總計	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	215,331	193,392	227,165	164,561	1,809	2,320	444,305	360,273
Segment profit (loss)	分部溢利(虧損)	32,092	29,493	7,833	8,638	(4,896)	(70,098)	35,029	(31,967)
Unallocated income	未分配收入							2,561	3,557
Central administration costs	中央行政開支							(7,092)	(7,600)
Share of results of associates	應佔聯營公司業績							18,740	12,677
Share of results of joint ventures	應佔合資企業業績							75,231	49,760
Share-based payment expense	以股份為基礎的付款開支							-	(2,713)
Finance costs	財務成本							(967)	(1,149)
Profit before tax	除稅前溢利							123,502	22,565
<b>Other segment information</b>	<b>其他分部資料</b>								
Amounts included in the measure of segment results:	計算分部業績時計及之金額:								
Depreciation	折舊	7,941	6,458	2,920	1,724	643	577	11,504	8,759
Amortisation	攤銷	592	627	131	80	86	87	809	794
Unallocated depreciation and amortisation	未分配折舊及攤銷							12,313	9,553
Total	總計							857	1,072
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	307	72	1	12	-	(36)	308	48
Unallocated	未分配							-	118
Total	總計							308	166
<b>Amounts regularly provided to the CODM but not included in the measure of segment results</b>	<b>定期提供予主要營運決策者但計算分部業績時並無計及之金額:</b>								
Interests in associates	於聯營公司之權益							115,715	100,661
Interests in joint ventures	於合資企業之權益							579,942	481,250
Share of results of associates	應佔聯營公司業績							18,740	12,677
Share of results of joint ventures	應佔合資企業業績							75,231	49,760

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

All of the segment revenue reported above is from external customers and no inter-segment sales are noted for current and prior periods.

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in the annual report for the year ended 31 March 2014. Segment profit (loss) represents the profit (loss) earned by each segment without allocation of share of results of associates, share of results of joint ventures, share-based payment expense, central administration costs and finance costs. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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

#### Segment assets

#### 分部資產

### 4. 分部資料 (續)

上文呈報之所有分部收入均來自外部客戶且於本期間及過往期間並無分部間銷售。

呈報及經營分部之會計政策與本集團於截至2014年3月31日止年度年報所述之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、以股份為基礎的付款支出、中央行政開支及財務成本。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

以下為本集團按呈報及經營分部分類之資產及負債分析：

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	469,201	454,226
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	195,911	161,293
Lottery agency	彩票代理	12,767	15,033
<b>Total segment assets</b>	<b>分部資產總值</b>	<b>677,879</b>	630,552
Investment properties	投資物業	13,980	13,980
Interests in associates	於聯營公司之權益	115,715	99,389
Interests in joint ventures	於合資企業之權益	579,942	504,711
Available-for-sale investments	可供出售投資	9,739	9,736
Bank balances and cash	銀行結餘及現金	270,673	274,099
Unallocated assets	未分配資產	22,991	21,912
<b>Consolidated assets</b>	<b>綜合資產</b>	<b>1,690,919</b>	1,554,379

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

### 4. 分部資料 (續)

#### Segment liabilities

#### 分部負債

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	136,401	137,354
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	42,419	35,015
Lottery agency	彩票代理	35,621	33,435
<b>Total segment liabilities</b>	<b>分部負債總值</b>	<b>214,441</b>	205,804
Bank borrowings	銀行借貸	18,000	25,000
Tax liabilities	稅項負債	35,322	33,595
Deferred tax liabilities	遞延稅項負債	4,584	4,588
Unallocated liabilities	未分配負債	2,253	2,602
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>274,600</b>	271,589

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than investment properties, interests in associates, interests in joint ventures, available-for-sale investments, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than tax liabilities, bank borrowings, deferred tax liabilities and certain other payables.

#### Geographical information

The Group's business is principally carried out in the PRC and the Group's non-current assets are mainly located in the PRC. Accordingly, no geographical information is presented.

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司權益、於合資企業權益、可供出售投資、銀行結餘及現金、若干物業、廠房及設備以及其他應收款項外，所有資產均已分配予各經營分部；及
- 除稅項負債、銀行借貸、遞延稅項負債及若干其他應付款項外，所有負債均已分配予各經營分部。

#### 地區資料

本集團之業務主要於中國進行而本集團的非流動資產大多位於中國。因此，並無呈列地區資料。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 5. OTHER GAINS AND LOSSES

### 5. 其他收益及虧損

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(308)	(166)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(49)	423
Net (allowance charged) reversal of allowance in respect of trade receivables	貿易應收款項有關之(計提撥備)撥備撥回淨額	(251)	20
Loss on derecognition of compensation receivable	應收補償金終止確認之虧損	-	(60,000)
Others	其他	(90)	-
		<b>(698)</b>	<b>(59,723)</b>

### 6. OTHER INCOME

### 6. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,228	1,898
Dividend income from an available-for-sale investment	可供出售投資之股息收入	333	1,659
Rental income	租金收入	239	429
Sales of gas appliance, net	銷售燃氣器具淨額	884	193
Storage management fee	儲存管理費用	-	2,202
Government grant	政府補助金	-	60
Others	其他	739	2,154
		<b>4,423</b>	<b>8,595</b>

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 7. FINANCE COSTS

### 7. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Imputed interest for amount due to a former director	應付一名前董事款項之應歸利息	-	396
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸利息	967	753
		<b>967</b>	<b>1,149</b>

### 8. PROFIT BEFORE TAX

### 8. 除稅前溢利

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

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	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Staff costs including Directors' emoluments:	員工成本(包括董事酬金)：		
Salaries, wages, allowance and benefits in kind	薪金、工資、津貼及實物利益	38,556	32,668
Retirement benefits scheme contribution	退休福利計劃供款	4,593	3,438
		<b>43,149</b>	<b>36,106</b>
Share-based payment expense in relation to warrants issued during the period (included in administrative expenses)	就期內發行認股權證之以股份為基礎的付款開支(已計入行政開支)	-	2,713
Cost of inventories recognised as expenses	確認為開支之存貨成本	306,223	246,857
Depreciation of property, plant and equipment	物業、廠房及設備折舊	12,361	9,831
Amortisation of prepaid lease payments	攤銷預付租金	348	336
Amortisation of intangible assets	攤銷無形資產	461	458
Contract cost recognised as expense in respect of gas connection construction contracts	確認為開支之燃氣接駁建築合約的合約成本	19,932	16,165

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅：		
– current tax	– 即期稅項	10,207	8,258
– under (over) provision in previous periods	– 過往期間撥備不足(超額撥備)	402	(3,052)
Deferred taxation	遞延稅項	(4)	(4)
		<b>10,605</b>	5,202

No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements as the Group had no assessable profits derived in Hong Kong.

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC. The applicable tax rate of those PRC group entities is 15% for six months ended 30 September 2014 and 2013.

由於本集團均無來自香港之任何應課稅溢利，故此並無在簡明綜合財務報表就香港利得稅提撥準備。

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，中國附屬公司之稅率為25%。根據適用位於中國西部地區企業之相關法規，若干中國集團實體享有優惠稅率。截至2014年及2013年9月30日止六個月，該等中國集團實體之適用稅率為15%。

### 10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2014 (2013: nil), nor has any dividend has been proposed since the end of the reporting period (2013: nil).

### 10. 股息

於截至2014年9月30日止六個月內並無支付或建議支付股息(2013年：無)，自本報告期末以來亦無建議支付任何股息(2013年：無)。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 11. EARNINGS PER SHARE

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

### 11. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to owners of the Company	本公司擁有人應佔期間溢利	<b>107,691</b>	12,893
		<b>2014</b>	2013
<b>Number of shares</b>	<b>股份數目</b>		
Number of ordinary shares in issue during the period for the purpose of basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之期內發行普通股數目	<b>5,809,954,136</b>	5,809,954,136

For the six months ended 30 September 2014 and 2013, the computation of diluted earnings per share does not assume the exercise of the Company's warrants because the exercise price of those warrants was higher than the average market price of the Company's shares. In addition, the computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options before they were lapsed during the six months ended 30 September 2013, as their exercise prices were higher than the average market price of the Company's shares for the period prior to lapse.

截至2014年及2013年9月30日止六個月，每股攤薄盈利之計算並無假設行使本公司之認股權證，因為該等認股權證之行使價高於本公司股份之平均市價。此外，每股攤薄盈利之計算並無假設本公司之尚未行使購股權於其在截至2013年9月30日止六個月期間內失效前獲行使，因為於失效之前該等購股權之行使價高於期內本公司股份之平均市價。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 12. PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

During the reporting period, the Group acquired property, plant and equipment and prepaid lease payments amounting to approximately RMB45,144,000 and RMB1,231,000 (six months ended 30 September 2013: RMB87,273,000 and RMB1,473,000) respectively.

No revaluation on investment properties was carried out during the period. The Directors consider that the carrying amount of the investment properties at 30 September 2014 were not significantly different from their fair values on 31 March 2014. The fair value of the Group's investment properties at 31 March 2014 were determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market.

### 13. INTANGIBLE ASSETS

Intangible assets included (i) the exclusive right to operate in gas pipeline infrastructure and provision of piped gas granted by local government in various cities in the PRC; (ii) the exclusive rights of purchase of natural gas in Jilin Province, the PRC; and (iii) the license of operating lottery agency business in Shenzhen, the PRC, respectively.

All of the exclusive rights of operation of piped gas; purchase and lottery sales are amortised on a straight-line basis over the operation periods.

### 12. 物業、廠房及設備、預付租金及投資物業

本集團於本報告期內購置分別約人民幣45,144,000元及人民幣1,231,000元之物業、廠房及設備以及預付租金（截至2013年9月30日止六個月：人民幣87,273,000元及人民幣1,473,000元）。

本期間並無就投資物業進行重估。董事認為，投資物業於2014年9月30日之賬面值與其於2014年3月31日之公允值並無重大差異。於2014年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。

### 13. 無形資產

無形資產分別包括(i)獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之獨家權利；(ii)一項位於中國吉林省之獨家天然氣採購權利；及(iii)於中國深圳市經營彩票代理業務之執照。

所有獨家經營管道燃氣；採購及彩票銷售的權利於經營期內以直線基準攤銷。



# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 14. TRADE AND OTHER RECEIVABLES

### 14. 貿易及其他應收款項

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Trade and bill receivables	貿易應收款項及應收票據	20,764	28,731
Less: allowance for doubtful debts	減：呆賬撥備	(1,466)	(1,215)
		<b>19,298</b>	27,516
Other receivables	其他應收款項	61,701	66,585
Total	總計	<b>80,999</b>	94,101

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. The Group does not hold any collateral over the balances. The following is an aged analysis of the trade and bill receivables (net of impairment loss recognised) presented based on the invoice date as at the end of the reporting period, which approximated the respective revenue recognition dates is as follows:

本集團給予其貿易客戶之信貸期一般介乎30日至90日，及為主要客戶延長至180日。本集團並無就該等結餘持有任何抵押品。於本報告期末按發票日期（與相應的收入確認日期相若）呈列之貿易應收款項及應收票據（減已確認之減值虧損）之賬齡分析如下：

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	17,014	25,953
91 to 180 days	91日至180日	584	189
Over 180 days	180日以上	1,700	1,374
		<b>19,298</b>	27,516

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 14. TRADE AND OTHER RECEIVABLES

(Continued)

As at 30 September 2014, included in other receivables, there are deposits and advance payment to suppliers of RMB24,805,000 (31 March 2014: RMB32,131,000) in relation to the purchase of natural gas and LPG products, which will be delivered within one year from the end of the reporting period.

Also, there is an unsecured loan receivable of RMB9,000,000 (31 March 2014: RMB10,000,000) included in other receivables relating to advance to a non-controlling interest of a subsidiary, which is an investment holding company and its subsidiaries are engaged in operation of LPG industry in the PRC, carried interest at 10% per annum and is repayable within one year.

### 15. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days. The following is an aged analysis of trade payables presented based on the invoice date at the end of the reporting period:

### 14. 貿易及其他應收款項 (續)

於2014年9月30日，其他應收款項中包括有關採購天然氣及液化氣產品之按金及予供應商之預付款項人民幣24,805,000元（2014年3月31日：人民幣32,131,000元），該款項將自本報告日期末起一年內交付。

其他應收款項亦包括無抵押貸款應收款項人民幣9,000,000元（2014年3月31日：人民幣10,000,000元），有關一間附屬公司非控股權益（為一間投資控股公司，其附屬公司主要於中國從事液化氣行業之營運）之墊款附有年利率10%，並須於一年內償還。

### 15. 貿易及其他應付款項

貿易應付款項包括貿易採購及持續成本之尚未支付金額，採購貨品之平均信貸期為90日。下列為於本報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	14,959	15,053
91 to 180 days	91日至180日	1,594	3,357
Over 180 days	180日以上	8,730	7,003
Trade payables	貿易應付款項	25,283	25,413
Advances received from customers for gas connection contracts	自燃氣接駁合約收取之墊款	42,756	38,713
Piped gas customer deposits and other deposits received	已收管道燃氣客戶按金及其他按金	32,637	26,871
Piped gas income received in advance	預收管道燃氣收入	55,521	51,588
Payable to a non-controlling interest of a subsidiary	應付一間附屬公司之非控股權益	-	9,103
Accrued charges and other payables	應計費用及其他應付款項	27,419	23,532
		<b>183,616</b>	<b>175,220</b>

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 16. AMOUNT DUE TO A FORMER DIRECTOR

On 15 May 2011, Shenzhen Yongheng Le Cai Technology Development Co., Ltd. ("Shenzhen Le Cai") entered into equity transfer agreements with Mr. Yang Songsheng ("Mr. Yang"), an executive director of Shenzhen Le Cai (subsequently appointed as an executive director of the Company on 19 December 2011), in which Shenzhen Le Cai acquired 100% equity interests in Shenzhen Jin Cai Technology Development Co., Ltd. at an aggregate consideration of RMB51,006,000. Part of the consideration in the amount of RMB35,000,000 payable to Mr. Yang be settled in ten equal annual installments at amount of RMB3,500,000. The effective interest rate to discount future cash payment is 7.05% per annum. On 1 August 2013, Mr. Yang resigned as an executive director of the Company.

### 16. 應付一名前董事款項

於2011年5月15日，深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）與深圳樂彩之一名執行董事楊松生先生（「楊先生」）（其後於2011年12月19日獲委任為本公司執行董事）簽訂股權轉讓協議，其中，深圳樂彩以總代價人民幣51,006,000元收購深圳市永恒進彩科技開發有限公司100%股權。應付楊先生部分代價金額人民幣35,000,000元以按年等額分期金額人民幣3,500,000元在10年內結付。貼現未來現金付款之實際年利率為7.05%。於2013年8月1日，楊先生辭任本公司執行董事。

### 17. BANK BORROWINGS

### 17. 銀行借貸

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	5,000	12,000
Unsecured bank borrowings	無抵押銀行借貸	13,000	13,000
		<b>18,000</b>	<b>25,000</b>
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或於要求時	<b>18,000</b>	<b>25,000</b>

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0.6% to 1.2% (31 March 2014: 0.6% to 1.2%) per annum.

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0.6%至1.2%（2014年3月31日：0.6%至1.2%）。

At 30 September 2014, certain assets the Group with aggregate carrying value of approximately RMB40,390,000 (31 March 2014: RMB9,854,000) were pledged as security for loan facilities granted by the bank.

於2014年9月30日，本集團賬面值約人民幣40,390,000元（2014年3月31日：人民幣9,854,000元）之若干資產已抵押作為銀行授予貸款融資之擔保。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 18.SHARE CAPITAL

#### Ordinary share of HKD0.07 each

每股面值港幣0.07元之普通股

Authorised:	法定：
At 1 April 2014 and 30 September 2014	於2014年4月1日及 2014年9月30日
Issued and fully paid:	已發行及繳足：
At 1 April 2014 and 30 September 2014	於2014年4月1日及 2014年9月30日

All the above shares rank pari passu in all respects with other shares in issue.

### 18.股本

	Number of shares	HKD'000	Equivalent to RMB'000
	股份數目	港幣千元	相當於 人民幣千元
	7,999,999,999	560,000	
	5,809,954,136	406,697	390,626

上述股份全部與已發行其他股份於各所有方面享有同等權益。

### 19.SHARE-BASED PAYMENT TRANSACTIONS

#### (a) Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive directors and independent non-executive directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

No share option was granted or exercised during the six months ended 30 September 2014 and 2013.

### 19.以股份為基礎支付之交易

#### (a) 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事及獨立非執行董事）、諮詢人、代理及顧問。購股權計劃於2006年10月3日起生效。

截至2014年及2013年9月30日止六個月期間概無購股權獲行使或授出。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 19.SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

#### (b) Unlisted warrants

On 8 April 2013, the Company and Ping Da Development Limited ("Ping Da"), a company wholly-owned by Dr. Mo Shikang ("Dr. Mo"), an executive director and chairman of the Company who had approximately 7.36% shareholding in the Company as at 31 March 2013, entered into a warrants subscription agreement pursuant to which the Company has conditionally agreed to issue and allot to Ping Da, and Ping Da has conditionally agreed to subscribe for, an aggregate of 1,135,000,000 warrants ("Warrants") conferring the rights to subscribe for an aggregate of 1,135,000,000 subscription shares at the initial subscription price of HKD0.205 per subscription share for the purpose of providing incentive to Dr. Mo to continue to devote and contribute effort to the Group. The warrants subscription agreement was approved by the independent shareholders of the Company on 24 July 2013. The subscription rights attaching to the Warrants has been vested at grant date and may be exercised during a period of 36 months commencing from the date of issue in accordance with the terms of warrants subscription agreement.

No Warrants were exercised during six months ended 30 September 2014 and 2013 and the Company had 1,135,000,000 Warrants outstanding as at 30 September 2014.

### 19.以股份為基礎支付之交易 (續)

#### (b) 非上市認股權證

於2013年4月8日，本公司與平達發展有限公司（「平達」，由本公司執行董事及主席莫世康博士（「莫博士」）（於2013年3月31日持有本公司約7.36%股權）全資擁有之公司）訂立認股權證認購協議，據此，本公司已有條件同意向平達發行及配發，而平達已有條件同意認購合共1,135,000,000份認股權證（「認股權證」），附帶權利可按初步認購價每股認購股份港幣0.205元認購合共1,135,000,000股認購股份，以鼓勵莫博士繼續為本集團貢獻及努力。認股權證認購協議已於2013年7月24日獲本公司獨立股東批准。認股權證附有之認購權於授出日期歸屬，並可根據認股權證認購協議條款於發行日期起計36個期間行使。

截至2014年及2013年9月30日止六個月概無認股權證獲行使，本公司於2014年9月30日尚未行使之認股權證為1,135,000,000份。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 20. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Some of the Group's financial instruments are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial instruments are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 20. 金融工具之公允值計量

本集團部分金融工具乃於各報告期末按公允值計量。下表提供如何釐定此等財務資產公允值之資料（特別是所使用之估值方法及輸入數據），以及公允值計量所屬公允值級別等級按可觀察之公允值計量輸入數據程度分為第一級別至第三級別。

- 第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）；
- 第二級別公允值計量乃直接（即價格）或間接（即價格產生）使用除第一級別所列報價以外之可觀察資產或負債輸入數據得出；及
- 第三級別公允值計量乃計入並非根據可觀察市場數據（不可觀察輸入數據）之資產或負債之估值方法得出。

Financial instruments 金融工具	Fair value as at 30 September 2014 於2014年9月30日之公允值	Fair value hierarchy 公允值級別	Valuation techniques and key inputs 估值方法及主要輸入數據
Equity securities classified as available-for-sale investments in the consolidated statement of financial position 於綜合財務狀況報表分類為可供出售投資之股本證券	Listed equity securities In Hong Kong – RMB35,000 於香港之上市股本證券 — 人民幣35,000元	Level 1 第一級別	Quoted bid price in an active market 於活躍市場之買入報價

The Directors considered that the carrying amounts of the other financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

董事認為，於簡明綜合財務報表內確認之其他財務資產及財務負債之賬面值與其公允值相若。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 21. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties during the period:

### 21. 與關聯人士之交易

除於本簡明財務報表其他部分所披露者外，期內，本集團與關聯人士訂立下列交易：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2014 RMB'000 人民幣千元	2013 RMB'000 人民幣千元
Rental expense paid to Yongheng Development Corporation Limited ("Yongheng Development") (note 1)	付予永恒發展集團有限公司(「永恒發展」)之租金開支(附註1)	–	150
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (note 2)	向陝西省天然氣股份有限公司採購天然氣(附註2)	<b>33,451</b>	27,353

Notes:

- Yongheng Development is a substantial shareholder of the Company holding approximately 29.74% of the entire issued capital of the Company. Such shares were held and dealt with by an escrow agent in accordance with the settlement arrangement as stipulated in the settlement deed, details of which were disclosed in the circular of the Company dated 8 July 2013.
- Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by virtue of holding 40% equity interests in Xi'an Civigas Co., Ltd., a subsidiary of the Company, details of which were disclosed in the circular of the Company dated 28 November 2013.

附註：

- 永恒發展為本公司之一名主要股東，於本公司之全部已發行股本中持有約29.74%。該等股份由一名託管代理根據結算契據內規定之結算安排持有及處置，有關詳情已於本公司日期為2013年7月8日之通函內披露。
- 陝西省天然氣股份有限公司透過持有本公司之附屬公司西安中民燃氣有限公司之40%股權，為本公司之關連人士，有關詳情已於本公司日期為2013年11月28日之通函內披露。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 22. CAPITAL AND OTHER COMMITMENTS

### 22. 資本及其他承擔

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Capital commitment:	資本承擔：		
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已簽約但未於簡明綜合財務報表撥備之資本開支：		
Property, plant and equipment	物業、廠房及設備	<b>28,316</b>	31,581

At the end of the reporting period, the Company had entered into a contract with several third parties for capital injection for set up a new company, the Group's committed amount is RMB114,000,000 (31 March 2014: RMB114,000,000).

於本報告期末，本公司已與若干第三方就注資成立一間新公司訂立合約，本集團之承諾金額為人民幣114,000,000元（2014年3月31日：人民幣114,000,000元）。

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Other commitment:	其他承擔：		
Other expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已簽約但未於簡明綜合財務報表撥備之其他開支：		
Prepaid lease payments	預付租金	<b>6,013</b>	6,210



# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 22. CAPITAL AND OTHER COMMITMENTS (Continued)

The Group's share of the capital commitment made jointly with other joint venturer relating to its joint venture is as follows:

### 22. 資本及其他承擔 (續)

本集團就其合資企業分佔與其他合營者共同作出之資本承擔如下：

		At 30 September 2014 於2014年 9月30日 RMB'000 人民幣千元	At 31 March 2014 於2014年 3月31日 RMB'000 人民幣千元
Capital commitment:	資本承擔：		
Capital expenditure contracted for but not provided in the joint venture's financial statements in respect of:	已簽約但未於合資企業綜合財務報表撥備之資本開支：		
Property, plant and equipment	物業、廠房及設備	92,315	75,835

### 23. EVENTS AFTER THE REPORTING PERIOD

On 5 September 2014 (after trading hours), the Company entered into the sale and purchase agreement (as supplemented by a supplemental agreement dated 13 November 2014) (the "S&P Agreement") with Dr. Mo, for the sale and purchase of (i) the sale shares, representing the entire issued share capital of True Vanguard Holdings Limited ("True Vanguard") and (ii) the sale loan at an aggregated consideration of RMB370,000,000 (subject to adjustment). True Vanguard and its subsidiaries have planned to pursue in (1) the filling and sale of LPG business and (2) the production and sale of barreled drinking water and sale of electrical appliances such as water dispenser and water purification systems in Tianjin City, the PRC. The Company has convened the special general meeting to be held on 12 December 2014 for the independent shareholders of the Company to consider and approve by way of poll the S&P Agreement and the transactions contemplated thereon.

### 23. 報告期後事項

2014年9月5日(交易時段後)，本公司與莫博士訂立買賣協議(經日期為2014年11月13日之補充協議補充)(「買賣協議」)，以買賣(i)待售股份(相當於忠鋒控股有限公司(「忠鋒」)之全部已發行股本)；及(ii)待售貸款，總代價為人民幣370,000,000元(可予調整)。忠鋒及其附屬公司計劃於中國天津市從事(1)液化氣加氣及銷售業務；及(2)生產及銷售桶裝飲用水以及銷售飲水機及淨水系統等電器。本公司已召開於2014年12月12日舉行之股東特別大會，供本公司獨立股東考慮及經一股一票投票方式批准買賣協議及項下擬進行之交易。

# Note to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2014 截至2014年9月30日止六個月

### 23. EVENTS AFTER THE REPORTING PERIOD *(Continued)*

On 14 October 2014, the Company announced to distribute 1,727,729,582 Consideration Shares of the Company legally-owned by Yongheng Development (representing approximately 29.74% of the entire issued capital of the Company as at 30 September 2014 and the Consideration Shares were held and dealt with by an escrow agent in accordance with the settlement arrangement as stipulated in the settlement deed, details of which were disclosed in the circular of the Company dated 8 July 2013) to the qualifying shareholders whose names appear on the register of members of the Company at the close of business on 31 October 2014 on a pro-rata basis pursuant to the settlement deed. For further details of distribution of the Consideration Shares, please refer to the announcements of the Company dated 14 October 2014 and 5 November 2014 respectively.

### 24. COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to current period's presentation.

### 23. 報告期後事項 (續)

於2014年10月14日，本公司宣布根據結算契據按比例將永恆發展合法擁有本公司之1,727,729,582股代價股份（相當於於2014年9月30日本公司全部已發行股本約29.74%，代價股份由一名託管代理根據結算契據內規定之結算安排持有及處置，有關詳情已於本公司日期為2013年7月8日之通函內披露）分派予於2014年10月31日營業時間結束時名列本公司股東名冊之合資格股東。有關分派代價股份之進一步詳情，請參閱本公司日期分別為2014年10月14日及2014年11月5日之公布。

### 24. 可比較數字

若干可比較數字已經調整，以符合本期間之呈列方式。

# Disclosure of Interests

## 權益披露

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2014, 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:

### 董事於股份、相關股份及債券中之權益

於2014年9月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「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」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

#### Long position in the shares of the Company

本公司股份中之好倉

Names of Director	董事姓名	Number of ordinary shares 普通股份數目			Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具持有之相關普通股份數目	Total 總數	Approximate percentage of the issued ordinary share capital* 所佔已發行普通股份概約百分比*
		Personal interests <sup>1</sup> 個人權益 <sup>1</sup>	Family interests 家族權益	Corporate interests 公司權益			
Dr. Mo Shikang ("Dr. Mo")	莫世康博士 （「莫博士」）	427,841,375	-	-	1,135,000,000 <sup>2</sup>	1,562,841,375	26.90
Mr. Zhang Hesheng	張和生先生	227,138,793	-	-	-	227,138,793	3.91
Mr. Chu Kin Wang Peleus	朱健宏先生	-	9,840,000 <sup>3</sup>	-	-	9,840,000	0.17

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

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
  2. This represents interest legally and beneficially held by Dr. Mo through Ping Da Development Limited ("Ping Da") with respect to 1,135,000,000 warrants issued by the Company to Ping Da pursuant to the warrants subscription agreement dated 8 April 2013 ("Warrants Subscription Agreement"), details of which were disclosed in the circular of the Company dated 8 July 2013.
  3. This represents interests legally and beneficially held by his spouse.
- \* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2014 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 30 September 2014, 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.

## DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2014, the number of outstanding option shares granted by the Company under the Share Option Scheme (defined under section headed "Share Option" below) for the Directors to subscribe the 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" below.

Apart from the aforesaid, at no time during the period was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement 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.

## 董事於股份、相關股份及債券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有之權益。
  2. 此代表根據日期為2013年4月8日之認股權證認購協議(「認股權證認購協議」)，本公司向平達發展有限公司(「平達」)發行之1,135,000,000份認股權證，由莫博士透過平達合法及實益持有之權益，詳情於本公司日期為2013年7月8日之通函內披露。
  3. 此代表由其配偶合法及實益持有的權益。
- \* 百分比已經根據本公司於2014年9月30日已發行股份總數(即5,809,954,136股股份)作出調整(如有)。

除以上披露者外，於2014年9月30日，根據證券及期貨條例第352條本公司須予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，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

## 董事購買股份及債券之權利

於2014年9月30日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據購股權計劃(定義見下文「購股權」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已載於下文「購股權」一節。

除上述者外，於期內任何時間，本公司、其附屬公司、其同系附屬公司或其控股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。

## Disclosure of Interests 權益披露

### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2014, the interests of those persons (other than the Directors) in the shares and/or underlying 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:

### 本公司股本中之主要權益

於2014年9月30日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份及／或相關股份之權益如下：

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股份數目	Number of underlying ordinary shares held under equity derivatives 根據股本衍生工具所持有之相關普通股股份數目	Approximate percentage of the issued ordinary share capital* 所佔已發行普通股份概約百分比*
Yongheng Development Corporation Limited ("Yongheng Development") 永恒發展有限公司 ([「永恒發展」])	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 <sup>1</sup> (L)	–	29.74%
Mr. Yang Songsheng 楊松生先生	Interests in controlled corporation 於受控法團之權益	Corporate 公司	1,727,729,582 <sup>1</sup> (L)	–	29.74%
Mr. Yeung Paak Ching 楊佰青先生	Interests in controlled corporation 於受控法團之權益	Corporate 公司	1,727,729,582 <sup>1</sup> (L)	–	29.74%
	Beneficial owner 實益擁有人	Personal interest 個人權益	600,000 <sup>2</sup> (L)	–	0.01%
			1,728,329,582	–	29.75%
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	–	1,135,000,000 <sup>3</sup> (L)	19.54%

(L) = long position 好倉

## SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

Notes:

1. Those shares are held and dealt with by an escrow agent in accordance with the settlement arrangement as stipulated in a settlement deed dated 8 April 2013 (as supplemented by a supplemental settlement deed dated 16 May 2013) entered into between the Company and Yongheng Development (the "Settlement Deed"), details of which were disclosed in the circular of the Company dated 8 July 2013. On 14 October 2014, the Board announced to distribute these 1,727,729,582 shares of the Company (the "Consideration Shares") to the qualifying shareholders whose names appear on the register of members of the Company at the close of business on 31 October 2014 on a pro-rata basis pursuant to the Settlement Deed. The beneficial ownership of the Consideration Shares is under the name of Yongheng Development until the register of members of the Company has been updated in respect of the abovementioned distribution. For further details, please refer to the announcements of the Company dated 14 October 2014 and 5 November 2014, respectively.
2. This represents interest beneficially held by Mr. Yeung Paak Ching, who is a director of certain subsidiaries of the Group.
3. This represents interests legally and beneficially held by Dr. Mo through Ping Da with respect to 1,135,000,000 warrants issued by the Company to Ping Da pursuant to the Warrants Subscription Agreement, details of which were disclosed in the circular of the Company dated 8 July 2013.
- \* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2014 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 30 September 2014, the Company had not been notified of any interests and short positions in the shares or underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

## 本公司股本中之主要權益 (續)

附註:

1. 該等股份根據本公司與永恆發展於2013年4月8日簽署之結算契據(經日期為2013年5月16日之補充結算契補充)(「結算契據」)訂明之結算安排由一名託管代理持有及處理,詳情於本公司日期為2013年7月8日之通函披露。於2014年10月14日,董事會公布根據結算契據安排按比例向於2014年10月31日結束營業時名列本公司股東名冊之合資格股東分派該1,727,729,582股本公司股份(「代價股份」)。在本公司股東名冊就上述分派更新前,代價股份之實益擁有權仍屬於永恆發展名下。進一步詳情請參閱本公司日期分別為2014年10月14日及2014年11月5日之公布。
2. 此代表由楊佰青先生作為實益擁有人持有之權益,楊佰青先生為本集團部分附屬公司之董事。
3. 此代表根據認股權證認購協議,本公司向平達發行之1,135,000,000份認股權證,由莫博士透過平達合法及實益持有之權益,詳情於本公司日期為2013年7月8日之通函披露。
- \* 百分比已經根據本公司於2014年9月30日已發行股份總數(即5,809,954,136股股份)作出調整(如有)。

除上文所披露者外,於2014年9月30日,根據證券及期貨條例第336條須予置存之登記冊,本公司並無獲悉本公司股份或相關股份中之任何權益及淡倉記錄。

## Disclosure of Interests

### 權益披露

#### SHARE OPTION

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "Share Option Scheme"). On 27 September 2007 and 29 August 2011, the shareholders of the Company approved resolutions for refreshment of 10% limit on the grant of options under the Share Option Scheme, respectively. On 28 August 2008, the shareholders of the Company approved the resolution for the amendments to the terms of the Share Option Scheme, details of which may refer to the circular of the Company dated 31 July 2008.

As at 1 April 2014, 30 September 2014 and up to the date of this report, nil share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme.

#### 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（「購股權計劃」）。於2007年9月27日及2011年8月29日本公司股東分別批准更新購股權計劃授出購股權之10%限額之決議案。於2008年8月28日，本公司股東批准修訂購股權計劃條款之決議案，詳情可參閱本公司2008年7月31日之通函。

於2014年4月1日，2014年9月30日及截至本報告日期，並無根據購股權計劃授出、行使、失效及／或取消購股權及並無購股權尚未行使。

# 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 of Corporate Governance Code ("CG Code") and Corporate Governance Report contained in Appendix 14 to the Listing Rules, as amended from time to time. As far as the CG Code is concerned, during the period and up to the date of this report, the Company complies with all aspect of the Code Provisions.

### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as amended from time to time. 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.

### REVIEW OF THE INTERIM RESULTS BY 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 for the six months ended 30 September 2014.

### 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上市規則附錄14所載《企業管治常規守則》（「企業管治守則」）及《企業管治報告》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。

### 董事進行證券交易的標準守則之遵守

本公司已採納標準守則（經不時修訂）。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。

### 審核委員會審閱中期業績

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，並就截至2014年9月30日止六個月中期財務報表之有關判斷事宜、會計估計、足夠披露及內部一致等問題加以討論。



## Other Information 其他資料

### CHANGE OF AUDITOR

Deloitte Touche Tohmatsu (“Deloitte”) has been appointed as the new auditor of the Company to fill the vacancy arising from the resignation of SHINEWING (HK) CPA Limited on 17 October 2013 and to hold office until the conclusion of the 2014 annual general meeting of the Company. A resolution for appointment of Deloitte as the auditor of the Company has been approved by shareholders in 2014 annual general meeting of the Company.

By Order of the Board

**Chinese People Holdings Company Limited**

**Jin Song**

*Managing Director and Executive Director*

Beijing, 28 November 2014

### 更換核數師

德勤•關黃陳方會計師行(「德勤」)已獲委任為本公司新任核數師，以填補信永中和(香港)會計師事務所有限公司於2013年10月17日辭任後之空缺直至2014年本公司股東週年大會結束時為止。有關聘任德勤為本公司核數師之決議案已於2014年本公司股東週年大會上獲股東批准。

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

北京，2014年11月28日



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