



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)

2015 中期報告 INTERIM REPORT





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Corporate Information

公司資料

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

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) 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 2015.

中民控股有限公司(「本公司」)董事(「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2015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
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue:	收入:			
Piped gas business	管道燃氣業務	241,493	215,331	26,162
Transportation, distribution and retail of LPG business	運輸、分銷及零售 液化氣業務	184,836	227,165	(42,329)
Lottery agency business	彩票代理業務	1,366	1,809	(443)
Barreled drinking water business	桶裝飲用水業務	150	–	150
Total	合計	427,845	444,305	(16,460)
Segment results:	分部業績:			
Piped gas business	管道燃氣業務	39,661	32,092	7,569
Transportation, distribution and retail of LPG business	運輸、分銷及零售 液化氣業務	(5,552)	7,833	(13,385)
Lottery agency business	彩票代理業務	(2,083)	(4,896)	2,813
Barreled drinking water business	桶裝飲用水業務	(9,249)	–	(9,249)
Total	合計	22,777	35,029	(12,252)
Share of results of associates	應佔聯營公司業績	23,710	18,740	4,970
Share of results of joint ventures	應佔合資企業業績	75,281	75,231	50
Other income and expenses (net)	其它收入及開支(淨額)	(11,099)	(5,498)	(5,601)
Profit before tax	除稅前溢利	110,669	123,502	(12,833)
Income tax	所得稅	(11,500)	(10,605)	(895)
Profit for the period	本期間溢利	99,169	112,897	(13,728)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	91,697	107,691	(15,994)
Earnings per share	每股盈利			
Basic and diluted (RMB cents per share)	基本及攤薄(每股人民幣分)	1.32 cents分	1.85 cents分	(0.53) cents分

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
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元	RMB'000 人民幣千元
Profit before tax	除稅前溢利	110,669	123,502	(12,833)
Adjustments for:	作出調整：			
Depreciation and amortisation	折舊及攤銷	28,955	10,625	18,330
Finance costs	財務成本	6,598	967	5,631
Earnings before interest, tax, depreciation and amortisation (EBITA)	稅息折舊及攤銷前利潤	146,222	135,094	11,128
Breakdown as follows:	細分如下：			
The Group	本集團	47,231	41,123	6,108
Share of results of associates	應佔聯營公司業績	23,710	18,740	4,970
Share of results of joint ventures	應佔合資企業業績	75,281	75,231	50
		146,222	135,094	11,128

Revenue:

Piped gas business : The growing energy consumption demand in Shaanxi Province, Sichuan Province and Chongqing area remains our growth driving force of piped gas business. Gas sales income in these areas recorded a significant increase over the corresponding period last year.

Transportation, distribution and retail of LPG business : The decrease in revenue was due to the significant drop of international oil price, the downward adjustment of end price and more intense competition.

Lottery agency business : Revenue was decreased over the corresponding period last year, which was due to the closing of stores incurring loss, thus resulted in the decrease of sale in lottery.

收入：

管道燃氣業務 : 陝西省、四川省及重慶地區之能源消費需求不斷增加仍是我們管道燃氣業務增長的主要動力。該等地區的燃氣銷售收入均較上年同期錄得顯著的升幅。

運輸、分銷及零售液化氣業務 : 收入下降是由於受國際油價的暴跌令終端價格往下調整及競爭比較激烈。

彩票代理業務 : 收入較上年同期減少是由於關閉虧損較大的店面，令彩票銷售量下降。



FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Revenue: (Continued)

Barreled drinking water business : The business was still in the initial stage and we are creating brand image actively.

Segment results :

Piped gas business : The increase benefited from the increase in piped gas sold during the reporting period.

Transportation, distribution and retail of LPG business : The loss was mainly due to the business restructuring and the disposal of LPG railway tanks, recording a net loss of approximately RMB10,072,000 on property, plant and equipment.

Lottery agency business : The loss narrowed was due to reduced number of lottery stations, operating cost fell.

Barreled drinking water business : The business was still in the initial stage, the loss was mainly due to the amortisation of intangible asset – water drawing permit and other operating costs. We are actively to expand the market and distribution channels to increase sales.

Share of results of joint ventures/ associates : It represented the share of profit from our joint ventures and associates which principally engaged in the piped gas and transportation, distribution and retail of LPG in Fujian Province; Yunnan Province and Guizhou Province respectively. Benefiting from the increase in number of connected customers and piped gas/LPG sold, the share of profit increased.

Other income and expenses (net) : The increase was mainly the charge of the imputed interest of consideration payable amounting to approximately RMB5,576,000 for the six months ended 30 September 2015 (2014: nil).

收入：(續)

桶裝飲用水業務 : 業務仍處於初始階段，我們正積極打造品牌形象。

分部業績：

管道燃氣業務 : 受惠於本報告期內管道燃氣銷量上升所致而增加。

運輸、分銷及零售液化氣業務 : 虧損主要是因應業務調整而出售液化氣鐵路罐車錄得出售物業、廠房及設備之虧損淨額約人民幣10,072,000元所致。

彩票代理業務 : 虧損收窄是由於減少彩票投注站數目，營運成本下降。

桶裝飲用水業務 : 虧損是由於業務仍處於初始階段，虧損主要是無形資產－取水許可證的攤銷及其他營運開支所致，我們正積極拓展市場及銷售管道以增加銷售。

應佔合資企業／聯營公司業績 : 其指應佔我們合資企業和聯營公司的溢利，彼等分別於福建省、雲南省及貴州省主要從事管道燃氣以及運輸、分銷及零售液化氣業務。受惠於接駁用戶數量及管道燃氣／液化氣銷量上升，應佔溢利增加。

其它收入及開支（淨額） : 增加主要是計提截至2015年9月30日止六個月期間應付代價款項之應歸利息約人民幣5,576,000元（2014：無）。



Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

		For the six months ended 30 September 截至9月30日止六個月					
		2015			2014		
Items	項目	Controlling 控股	Non-controlling 非控股	Total 合計	Controlling 控股	Non-controlling 非控股	Total 合計
No. of projects (unit)	項目數量 (個)						
Piped gas	管道燃氣	12	40	52	11	38	49
LPG	液化氣	21	23	44	16	17	33
Lottery	彩票項	4	–	4	4	–	4
Barreled drinking water	桶裝飲用水	1	–	1	–	–	–
Total	項目總數	38	63	101	31	55	86
New connected customers (unit)	新增接駁用戶 (戶)						
Household	居民	12,934	85,610	98,544	14,694	73,949	88,643
Commercial & industrial	工商業	325	631	956	321	309	630
Total	總數	13,259	86,241	99,500	15,015	74,258	89,273
Accumulated connected customers (unit)	累計已接駁用戶 (戶)						
Household	居民	279,510	789,602	1,069,112	252,499	627,081	879,580
Commercial & industrial	工商業	4,706	2,920	7,626	4,034	1,998	6,032
Total	總數	284,216	792,522	1,076,738	256,533	629,079	885,612
Sales volume of piped gas (10,000 m³)	管道燃氣銷售量 (萬立方米)						
Household	居民	2,826	1,437	4,263	2,263	900	3,163
Commercial & industrial	工商業	6,510	13,661	20,171	5,823	14,416	20,239
Total sales	總銷售量	9,336	15,098	24,434	8,086	15,316	23,402
Sales volume of LPG (tons)	液化氣銷售量 (噸)	34,707	124,756	159,463	33,570	50,559	84,129
Number of lottery betting stores	彩票投注站數目 (個)	26	–	26	33	–	33
Sales of barreled drinking water (bottle)	桶裝飲用水銷售量 (桶)	37,781	–	37,781	–	–	–

BUSINESS REVIEW

During the reporting period, although domestic economic growth is slightly lowered, the stable and progressive condition remains unchanged. The economic operation is still in a reasonable area with acceleration of structural adjustment and nurture of new impetus. In the background of fair macroeconomic situation, we enhance our standards of corporate governance and achieve smooth development in various business aspects.

Piped gas business

We are an energy operator providing piped gas, constructing gas pipeline networks and supplying gas to the residential as well as industrial & commercial customers among the service areas. During the reporting period, revenue of approximately RMB241,493,000 was recorded from piped gas business, representing a year-on-year increase of RMB26,162,000 (12.1%) over the corresponding period last year, which accounted for 56.4% (2014: 48.5%) of our total revenue.

Gas connection

During the reporting period, revenue from gas connection construction contracts was approximately RMB47,331,000, representing a decrease of RMB6,729,000 (12.5%) over the corresponding period. Revenue from gas connection construction contracts represented approximately 19.6% (2014: 25.1%) of total income of piped gas business. During the reporting period, there was an addition of 98,544 units of household customers (of which controlling interests accounted for 12,934 units), and an addition of 956 units of commercial & industrial customers (of which controlling interests accounted for 325 units). As at 30 September 2015, there were an accumulated number of connected household customers of 1,069,112 units (of which controlling interests accounted for 279,510 units) and accumulated commercial & industrial customers of 7,626 units (of which controlling interests accounted for 4,706 units), representing a growth of 21.5% and 26.4% respectively over the corresponding period last year.

業務回顧

本報告期內，國內經濟增速雖略有回落，但穩中有進、穩中向好的大勢沒有改變，經濟運行仍在合理區間，結構調整步伐加快，新動力孕育成長。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，我們的各項業務仍發展良好。

管道燃氣業務

我們是提供管道燃氣的能源運營商，為所服務地區的居民用戶及工商業用戶敷設燃氣管網及供應燃氣。於本報告期內，管道燃氣業務實現收入約人民幣241,493,000元，較去年同期增加人民幣26,162,000元（12.1%），管道燃氣業務收入佔我們的總收入約56.4%（2014：48.5%）。

燃氣接駁

本報告期內，燃氣接駁建築合約收入約人民幣47,331,000元，較去年同期減少人民幣6,729,000元（12.5%）。燃氣接駁建築合約收入佔管道燃氣業務總收入約19.6%（2014：25.1%）。於本報告期內，新增接駁居民用戶98,544戶（其中控股部分佔12,934戶），新增接駁工商業用戶956戶（其中控股部分佔325戶）。截至2015年9月30日，累計已接駁居民用戶1,069,112戶（其中控股部分佔279,510戶），累計已接駁工商業用戶7,626戶（其中控股部分佔4,706戶），分別較上年同期增長21.5%及26.4%。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas connection (Continued)

A comparison of accumulated number of connected users among 2013 to 2015 (as at 30 September) is shown in Graph 1 below.

業務回顧 (續)

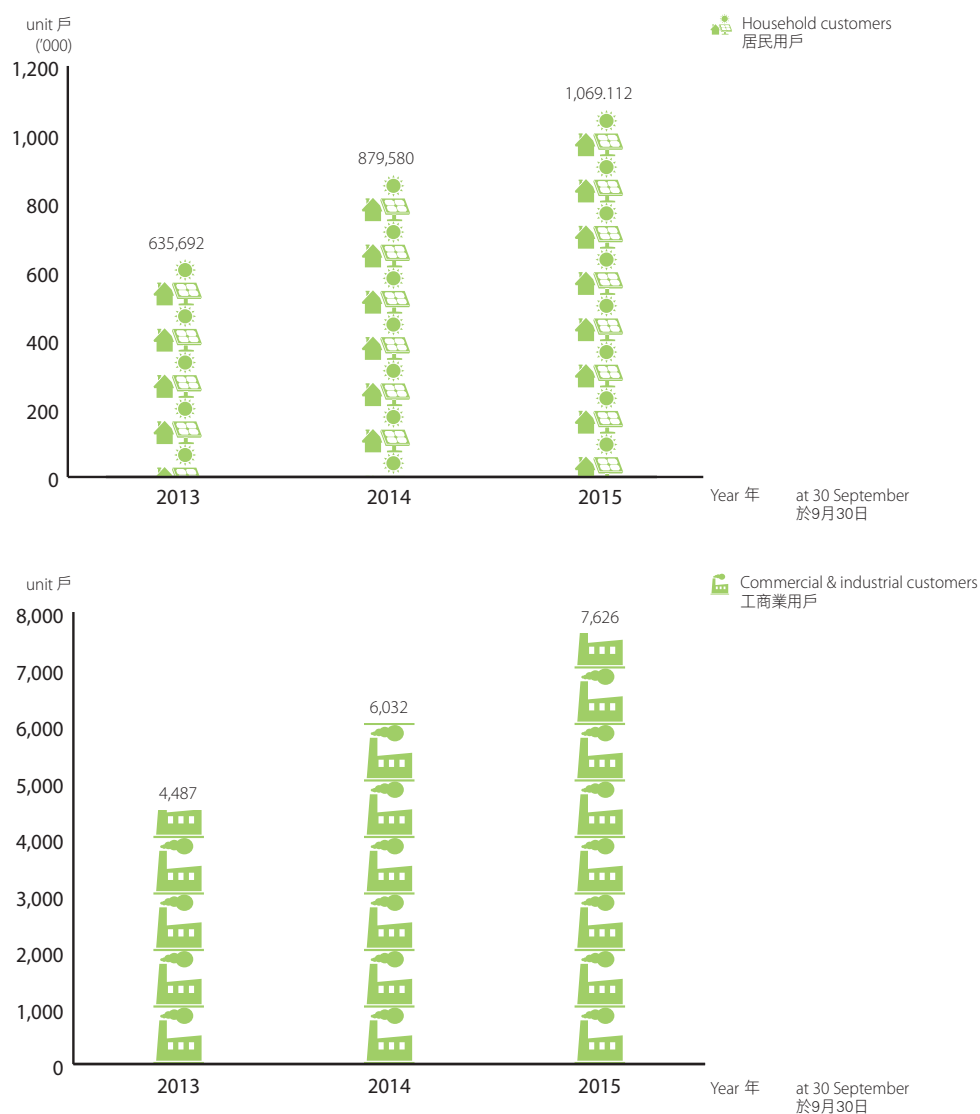
管道燃氣業務 (續)

燃氣接駁 (續)

比較2013至2015年(截至9月30日)累計已接駁使用者數可參考圖表一。

Graph 1: Accumulated number of connected units

圖表一：累計已接駁用戶數



BUSINESS REVIEW *(Continued)*

Piped gas business *(Continued)*

Gas sales

During the reporting period, revenue from gas sales was approximately RMB194,162,000, representing a growth of RMB32,891,000 (20.4%) over the corresponding period last year, which was due to the steady growth of gas sales and the raising gas price. Revenue from gas sales represented approximately 80.4% (2014: 74.9%) of total revenue of piped gas business. Total piped gas sales achieved a total of 244.34 million cubic meters ("m³") (of which controlling interests accounted for 93.36 million m³), representing a growth of 4.4% over the corresponding same period. Among the total sales, 42.63 million m³ (of which controlling interests accounted for 28.26 million m³) were sold to the household customers, representing a growth of 34.8% over the corresponding period; 201.71 million m³ (of which controlling interests accounted for 65.10 million m³) were sold to the industrial & commercial customers, representing a decline of 0.3% over the corresponding same period. Impacted by the overall sluggish economy in the PRC during the year, the operation rate of industrial users fell, downstream users with greater demand for piped gas were affected. We will proactively confronted the challenges arising from macro-economic environment and low oil price by making timely adjustment to our marketing strategies, fully exploiting market potential, enhancing the development of existing industrial and commercial users and seeking new growth driver for gas demand. A comparison of sales of piped gas among 2013 to 2015 (for the six months ended 30 September) is shown in Graph 2 below.

業務回顧 *(續)*

管道燃氣業務 *(續)*

燃氣銷售

本報告期內，燃氣銷售收入約人民幣194,162,000元，較去年同期增加人民幣32,891,000元(20.4%)，主要原因是售氣量穩步上升及售氣價有所提升。燃氣銷售收入佔管道燃氣業務總收入80.4%(2014年：74.9%)。共實現管道燃氣銷售量24,434萬立方米(「m³」)(其中控股部分佔9,336萬m³)，同比增長4.4%。其中，向居民用戶銷售燃氣4,263萬m³(其中控股部分佔2,826萬m³)，同比增長34.8%；向工商業用戶銷售燃氣20,171萬m³(其中控股部分佔6,510萬m³)，同比減少0.3%。受今年中國經濟整體增長放緩的影響，工業用戶的開工率下降，下游天然氣需求較大的用戶都受到影響。我們積極應對宏觀經濟環境與低油價帶來的挑戰，適時調整市場開發策略，深挖市場潛力，加大工商業用戶的開發力度，尋求新的燃氣需求增長點。2013至2015年(截至9月30日止6個月)管道燃氣銷售量比較可參考圖表二。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW *(Continued)*

Piped gas business *(Continued)*

Gas sales *(Continued)*

業務回顧 (續)

管道燃氣業務 (續)

燃氣銷售 (續)

Graph 2: Total sales volume of piped gas

圖表二：管道燃氣銷售總量



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 committed to explore and develop LPG business for a long period, and pay attention to the construction and operation of LPG retail system. Currently, we are in a leading position in the domestic LPG terminal market with extensive experience on LPG safety production and management and a strict three-level production, safety, sales management and control system.

We have put effort on the development in this business area in recent years. On the one hand, we have vigorously conducted research and development on LPG. By participating in new projects in various means (such as acquisition), we seek opportunities for accessing new markets. On the other hand, we have expanded LPG business varieties and types, while extending the business scope of LPG business. We have also strengthened cooperation with the local government bureaus in relation to the existing projects and integrated gas market, so as to make our contribution to the universal utilisation of local clean energy as well as safe and healthy development of LPG market.

Moreover, we are making 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, in order to improve the management level continuously and achieve a more scientific and rational operation.

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。

我們長期致力於液化氣業務的開拓發展，重視液化氣零售體系的建設和運營，目前我們在國內液化氣終端市場處於領先地位，擁有豐富的液化氣安全生產管理經驗，有著嚴格的三級安全生產銷售管控體系。

近年來，我們加大了該業務的發展力度。一方面大力開展液化氣調研，尋找合適機會，通過收購等多種方式不斷開發新項目，進軍新市場；另一方面，不斷擴大液化氣的經營品種及業務類型，擴大液化氣業務的經營範圍。我們還加強與原有項目當地政府部門的合作，整合液化氣市場，為當地的清潔能源的普及使用及液化氣市場的安全健康發展貢獻我們的力量。

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，以便不斷提高管理水準，實現更科學合理的營運。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

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

During the reporting period, sales of LPG reached approximately 159,463 tons in total (of which controlling interests accounted for 34,707 tons), representing an increase of 89.5% over the corresponding period last year. Revenue from LPG reached approximately RMB184,836,000 (2014: RMB227,165,000) in total, representing a decrease of RMB42,329,000 (18.6%) over the corresponding period last year. The drop in revenue while increase in sales volume was mainly due to the downward adjustment of terminal price brought by the drastic drop of international oil price during the reporting period. During the period, revenue from transportation distribution and retail of LPG accounted for approximately 43.2% (2014: 51.1%) of total revenue. A comparison of sales of LPG from 2013 to 2015 (for the 6 months ended 30 September) is shown in Graph 3 below.

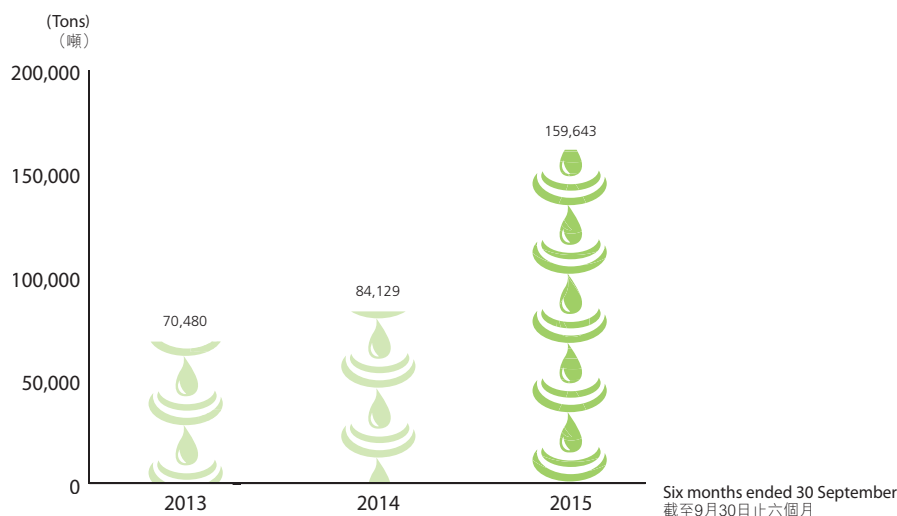
業務回顧 *(續)*

運輸、分銷及零售液化氣業務 *(續)*

於本報告期內，共銷售液化氣159,463噸（其中控股部分佔34,707噸），較去年同期增加89.5%。共實現銷售收入約人民幣184,836,000元（2014：約人民幣227,165,000元），較去年同期減少人民幣42,329,000元（18.6%），銷量增加但金額減少主要是受本報告期間國際油價的暴跌帶來終端價格往下調整所致。本期間運輸、分銷及零售液化氣收入佔總收入約43.2%（2014：51.1%）。2013至2015年（截至9月30日止6個月）液化氣銷售量比較可參考圖表三。

Graph 3: Total sales volume of LPG

圖表三：液化氣銷售總量



BUSINESS REVIEW *(Continued)*

Barreled drinking water business

In December 2014, we completed the acquisition of Tianjin Yun Ze De Biotechnology Limited which is engaged in the production, wholesale and retail of barreled drinking water in Tianjin City, the People's Republic of China (the "PRC"). The project has recently been transferred from trial production to full production. During the reporting period, source of barreled drinking water customers was expanded and the sales began to rise. The quality of barreled drinking water has been recognised from the users with their feedbacks. However, as our barreled drinking water brand is still in the incubation period, sales are yet to outstanding. In the future, we will allocate resources to promote and establish our brand of barreled drinking water to increase market share and confidence.

Lottery agency business

We currently sell China Welfare Lottery in Shenzhen, 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 RMB1,366,000, representing a decrease of RMB443,000 (24.5%) over the corresponding period last year. The decrease in revenue was attributable to the closing of betting stations with loss recorded, resulting in the decrease in lottery sale. We will continue to review the situation of the lottery business.

業務回顧 *(續)*

桶裝飲用水業務

我們於2014年12月完成收購天津市雲澤德生物科技有限公司，彼於中華人民共和國（「中國」）天津市從事桶裝飲用水之生產、批發及零售。該項目近期已由試產轉入正式生產。本報告期內，桶裝飲用水的客戶源有所擴大，銷售量亦開始上升，桶裝飲用水的品質從用戶的回饋中已得到他們的認可，但由於我們的桶裝飲用水品牌的知名度仍處於培育期，銷量未見突出，未來，我們將投放資源以宣傳和打造我們桶裝飲用水的品牌，增加市場的份額及信心。

彩票代理業務

我們現於中國深圳市代銷中國福利彩票，其中包括深圳市特有的「快樂彩」的快開彩票。本報告期內，彩票代理業務共實現收入約人民幣1,366,000元，較去年同期減少人民幣443,000元（24.5%）。收入減少的原因是由於關閉部分錄得虧損的店面，令彩票的銷售量減少。我們會繼續檢討彩票業務的情況。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

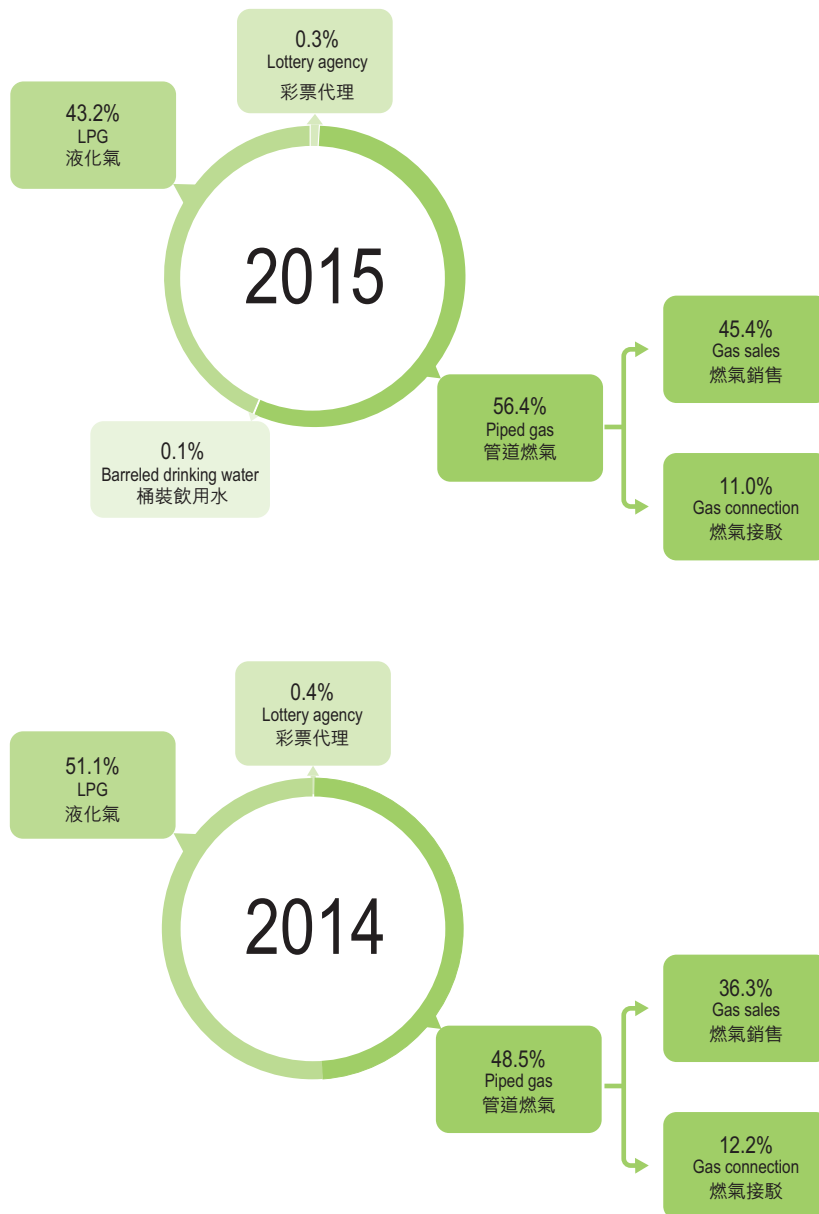
A comparison of revenue mix of the Group for the six months ended 30 September 2015 and 2014 is shown in Graph 4 below:

業務回顧 (續)

截至2015年及2014年9月30日止六個月本集團收入組合可參考下面圖表四：

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）



NEW PROJECTS DURING THE REPORTING PERIOD

During the reporting period, we secured 8 new projects, including 3 piped gas projects and 5 LPG projects. The investment of these projects further expand our geographical scale of sales, thus further enhance the reputation of the brand "Civigas"; the projects are mostly located around our existing projects, which leverages its economies of scale and reduces operating costs; they also lead to increasing gas sales and record more revenue.

FINANCIAL REVIEW

Consolidated gross profit and gross profit margin

During the reporting period, our operating business realised a gross profit of approximately RMB112,616,000 in total, representing an increase of RMB16,455,000 or 17.1% as compared with the corresponding period last year. The consolidated gross profit margin was 26.3% (2014: 21.6%). The increase of consolidated gross profit margin was mainly due to the following: (1) On 28 February 2015, the National Development and Reform Commission (the "NDRC") announced to rationalise non-residential gas prices and will equalise the price of stock natural gas and the city-gate price of incremental gas since 1 April. Due to the higher proportion of our incremental gas, the rising price increased the gross profit margin of our gas; (2) international oil prices plummeted since 2014, LPG suppliers in some areas even promoted sales with markdowns; and (3) we continue to develop new supply sources of gas, thus its competitive supply price lowered the procurement cost.

Liquidity and capital resources

At 30 September 2015, our cash and cash equivalents amounted to approximately RMB266,465,000 (31 March 2015: approximately RMB250,839,000), and the total borrowings amounted to approximately RMB213,510,000 (31 March 2015: approximately RMB213,821,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 11.3% (31 March 2015: 11.9%).

報告期內新項目

於本報告期內，我們取得8個新項目，包括3個管道燃氣項目和5個液化氣項目。投資該等項目進一步擴大了我們的銷售地域範圍，使「中民燃氣」的品牌影響力進一步擴展；此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；同時也帶來燃氣銷售額的增加，錄得更多收益。

財務回顧

綜合毛利及毛利率

於本報告期內，我們經營業務共實現毛利約人民幣112,616,000元，較去年同期增加人民幣16,455,000元或17.1%，綜合毛利率為26.3% (2014: 21.6%)。綜合毛利率的增長主要是(1)國家發改委(「發改委」)於2015年2月28日宣布全面理順非居民用氣價格，自4月1日起將存量氣和增量氣門站價格並軌。由於我們增量氣佔比較高，因此本次調價使得我們燃氣毛利率大幅提高；(2)國際油價從2014年開始大幅跌價，在個別地區甚至曾出現液化氣供應商降價促銷；及(3)我們不斷開發了新供氣來源，其具有競爭力的供應價格使得採購成本降低。

流動資金及資本來源

於2015年9月30日，我們的現金及現金等值項目約人民幣266,465,000元(2015年3月31日：約人民幣250,839,000元)，而借貸總額相等於約人民幣213,510,000元(2015年3月31日：約人民幣213,821,000元)，負債與資本比率(即借貸總額與借貸和擁有人權益比率)為11.3%(2015年3月31日：11.9%)。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources (Continued)

Currently, the source of our operation and capital expenditures are operating cash flow, current assets and bank and other borrowings. We have enough capital to meet future capital expenditures, operational needs and debt repayment.

財務回顧 (續)

流動資金及資本來源 (續)

現時我們的營運及資本性支出的來源為營運現金流、流動資產以及銀行及其他貸款。我們有足夠的資金應付未來的資本性支出，營運需要及償還債務。

Financial position	財務狀況	At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
		Total assets	資產總值
Current liabilities	流動負債	256,950	269,703
Non-current liabilities	非流動負債	193,198	187,623
Equity attributable to owners of the Company	本公司擁有人應佔權益	1,678,402	1,586,714
Non-controlling interests	非控股權益	153,149	146,046

Borrowing structure

At 30 September 2015, our total borrowings were approximately RMB213,510,000 (31 March 2015: approximately RMB213,821,000), which mainly comprised domestic bank and other borrowings denominated in Renminbi of the project companies in the PRC; consideration payable and amount due to a former director. The interest on bank and other borrowings are calculated by reference to the interest rate announced by the People's Bank of China plus certain basis point. The main purpose of borrowings was applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB3,360,000 (31 March 2015: approximately RMB7,250,000) which were secured by certain assets with carrying amount of approximately RMB4,957,000 (31 March 2015: approximately RMB44,609,000), others were unsecured. Short-term borrowings amounted to approximately RMB24,888,000 (31 March 2015: approximately RMB30,778,000), while others were long-term borrowings due after one year. Details of pledge of assets are set out in note 16 to the condensed consolidated financial statements.

借貸結構

於2015年9月30日，我們的借貸總額約為人民幣213,510,000元（2015年3月31日：約人民幣213,821,000元），主要為項目公司在國內當地銀行及其他的人民幣貸款，應付代價款項及應付一名前董事款項。銀行及其他貸款利息是以中國人民銀行公布息率加若干基點計算。借貸的主要用途是用作管道燃氣建設、日常流動資金和營運開支。除了約人民幣3,360,000元（2015年3月31日：約人民幣7,250,000元）的貸款需要用賬面值約人民幣4,957,000元（2015年3月31日：約人民幣44,609,000元）的若干資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣24,888,000元（2015年3月31日：約人民幣30,778,000元），其餘則為超過一年的長期貸款。而資產抵押詳情請參考本簡明綜合財務報表附註16。



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.

Foreign exchange risk

As all of our operations are in the PRC and substantially all of its revenues and expenses are denominated in Renminbi, there were no significant foreign exchange risks in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, from time to time, and adopt appropriate measures when necessary.

Capital and other commitments

At 30 September 2015, our capital and other commitments amounted to approximately RMB33,782,000 (31 March 2015: approximately RMB171,773,000), mainly attributable to running district gas pipelines construction and prepaid lease payments. Please refer to note 21 to the condensed consolidated financial statements for details.

Contingent liabilities

Save as disclosed in note 22 to the condensed consolidated financial statements, at 30 September 2015, we had no material contingent liabilities.

EMPLOYEES

At 30 September 2015, we had approximately 1,700 employees, most of them were stationed in the PRC. We provided on-job training from time to time. The remuneration policy has been reviewed in line with the current applicable legislation, market conditions as well as the performance of the Company and the individual. The remuneration committee of the Company has established under the Board, did and would also make recommendations on and give approval to the remuneration policy, structure and remuneration packages of the executive Directors and the senior management. The terms of reference of the Remuneration Committee of the Company are disclosed on the website of the Company. 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)*

資本結構

我們的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。

外匯風險

我們的主要業務在中國，絕大部分收入與支出以人民幣為主，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，我們會不時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。

資本及其他承擔

於2015年9月30日，我們的資本及其他承擔約人民幣33,782,000元(2015年3月31日：約人民幣171,773,000元)主要為地區管網鋪設和預付土地。詳情請參考本簡明綜合財務報表附註21。

或然負債

除於本簡明綜合財務報表附註22所披露者外，於2015年9月30日，我們並無重大或然負債。

僱員

於2015年9月30日，我們共有約1,700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。薪酬政策已按現行適用法律、市況、本公司業績及個別員工表現加以檢討。本公司薪酬委員會已及將會就執行董事及高級管理層之薪酬政策、架構及薪酬組合提出建議並加以批准。本公司薪酬委員會之職責範圍已於本公司網站披露。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

The continuing decline of international oil price and the slowdown of domestic economic development caused a huge influence to the development of natural gas. As natural gas is a clean, high-quality energy and has an important role in optimising energy consumption structure of the PRC and improving atmospheric environment, the future trend of energy will continue to focus on natural gas. The "Energy Development Strategy Action Plan (2014-2020)"《能源發展戰略行動計劃(2014-2020年)》 proposed that by 2020, the proportion of coal among primary energy consumption in the PRC will be controlled at less than 62%, the proportion of natural gas among primary energy consumption will reach 10% or more, and the total length of natural gas major pipeline network will reach 120,000 km or more, while urban residents use natural gas basically. The PRC submitted an action target for tackling climate change to the Secretariat of United Nations Framework Convention on Climate Change this year, proposing that the emission of carbon dioxide per unit of GDP in 2030 will drop 60-65% based on 2005 figures. Recently, the "Certain Opinion of CPC Central Committee and State Council Concerning Promotion of Price Mechanism Reform"《中共中央國務院關於推進價格機制改革的若干意見》 released officially, in which a timetable and roadmap were constructed for the overall plan of natural gas price reform, aiming to accelerate the marketisation of natural gas and the reform of natural gas price. On 18 November 2015, the NDRC published the "Announcement on Reduction of Natural Gas Station Price for Non-domestic Use and Further Promotion of Price Marketisation Reform"《關於降低非居民用天然氣門站價格並進一步推進價格市場化改革的通知》, pursuant to which, the highest natural gas station price for non-domestic use was decreased by RMB0.7 per m³ since 20 November 2015. This adjustment further enhanced the marketisation of natural gas price. The significant price modification can directly relieve the burden on downstream industrial and commercial customers, effectively stimulate domestic consumption of natural gas, and we will also benefit from the decline in gas purchase costs and the growth of sales volume. In the future, through the support and guidance by a series of favourable national policies and planning, natural gas demand in the PRC will continue to grow rapidly driven by urbanisation progress, environmental protection and energy structure adjustment and other factors.

前景展望

管道燃氣業務

國際油價的持續下跌及國內經濟發展放緩，對天然氣的發展造成了巨大的衝擊。而天然氣作為清潔、優質能源，對優化中國能源消費結構、改善大氣環境具有重要作用，因此未來的能源趨勢仍將以天然氣為主。中國《能源發展戰略行動計劃(2014-2020年)》提出，到2020年，中國煤炭佔一次能源消費比重控制在62%以內，天然氣在一次能源消費中的比重提高到10%以上，天然氣主幹管道里程達到12萬公里以上，城鎮居民基本用上天然氣。中國今年向聯合國氣候變化框架公約秘書處提交了應對氣候變化行動的目標，提出到2030年每單位國內生產總值的二氧化碳排放量要在2005年的基礎上下降60-65%。近來，《中共中央國務院關於推進價格機制改革的若干意見》正式發布，其中對天然氣價格改革做出有時間表和路線圖的整體改革謀劃，顯現要加快推進天然氣價格市場化，2015年11月18日，發改委下發《關於降低非居民用天然氣門站價格並進一步推進價格市場化改革的通知》，宣布自2015年11月20日起，將非居民用天然氣最高門站價每立方米降低人民幣0.7元，今次調價進一步提高了天然氣價格市場化程度，此次價調幅度大，可直接減輕下游工商業用戶負擔，有效刺激內地天然氣消費，我們亦將受惠於購氣成本下降及銷氣量增長。未來，在國家一系列有利政策、規劃的支持引導下，在城鎮化推進、環境保護和能源結構調整等因素的拉動下我國天然氣需求將繼續快速增長。



PROSPECTS *(Continued)*

Piped gas business *(Continued)*

In the future, we will pay close attention to the trend of the macroeconomic situation and policy and the development of natural gas industry in order to update and adjust development strategy, strive to ensure the completion of our estimated business objectives and complete the strategy plan for our future development. We will explore the business area surrounding the centre of the existing piped gas projects and refine operation to reduce operating costs. We will continue to strengthen corporate management, ensure operation safety, reduce cost and enhance efficiency.

LPG business

The universal development of natural gas industry causes influences on LPG. However, throughout the trend of energy development of the PRC, LPG is still a relatively environmental-friendly energy form, still occupying an essential position in energy consumption market. Its apparent demand is on the rise, and the growth was accelerated in 2014. According to a statistics, in 2014, the national apparent demand for LPG was approximately 28.60 million tons, representing a growth of approximately 12% over 2013.

There are profound reasons LPG still has a large room for development under the promotion of natural gas usage in the PRC. First, the PRC continues to raise the adjustment of environmental protection and energy restructuring, thus the popularity of clean energy is imperative. However, LPG is still the first choice of clean energy in areas where natural gas pipelines cannot reach or gas pipelines contain high cost because of geographical, geological and other reasons. Second, with further improvement of living standards, strengthening of environmental awareness and urbanisation, more and more people will have the ability and willingness to get rid of old habits of energy consumption. LPG will be the best choice among substitutes of straw, firewood and other old energy. LPG still has a huge market space in this aspect. Third, LPG is a large-scale temporary urban supply strategic alternate energy. When facing severe natural disasters and other force majeure, if the urban gas supply facilities are damaged, supply of LPG can be restored in a short period. As a part of the city's popular energy, LPG will be used in the long term.

前景展望 *(續)*

管道燃氣業務 *(續)*

未來，我們將密切關注宏觀經濟形勢及政策和天然氣行業發展的走勢，以及時更新調整發展策略，努力確保完成我們確定的預算經營目標，並為我們的未來發展做好戰略布局。我們將以現有管道燃氣項目地域範圍為中心努力拓展周邊經營區域，精細化運營以降低經營成本。我們將繼續加強企業管理，保障安全運營，實現降本增效。

液化氣業務

天然氣的普及發展對液化氣造成了一定程度的影響，但縱觀中國的能源發展趨勢，液化氣仍然是一種相對綠色環保的能源形式，在能源消費市場仍佔有重要地位，其表觀需求量一直處於上升態勢，且2014年增長加快。據一項統計資料顯示，2014年全國液化氣表觀需求量約為2,860萬噸，較2013年增長約12%。

液化氣在國家大力推廣天然氣使用的情況下仍有較大發展空間，有其深刻的原因。其一，國家不斷加大環境保護、能源結構調整力度，清潔能源的普及勢在必行，但由於地域、地質等原因天然氣管道不能到達或天然氣管道輸送成本過高的地區，液化氣即成為清潔能源的首選。其二，隨著居民生活水準的進一步提高，環保意識的加強及城鎮化的發展，越來越多的人口將有能力和意願擺脫陳舊的能源消費習慣，液化氣將是秸稈、柴草等舊能源替代品的最好選擇，在這一領域液化氣還將有巨大的市場空間。其三，作為大規模臨時供應城市戰略備用能源，在遇到嚴重自然災害等不可抗力影響，城市燃氣供應設施遭受破壞時，液化氣可以在短時期恢復供應，作為城市常用能源的一部分，液化氣將會被長期應用。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS *(Continued)*

LPG business *(Continued)*

As mentioned above, LPG has possesses advantages such as absence of pipeline limitation, low cost, high efficiency, flexible in supply and environmental friendly. Hence, there is room for market growth in LPG industry in city borders, medium and small towns away from for natural gas pipeline network, and large scale rural areas with resident population accounting for over 45% of the total population in the PRC.

In the future, we will continue to carry out LPG research, seek business opportunities with insight, and respond quickly to seize the opportunity in order to enter new market. Meanwhile, we will continue to seek opportunities to cooperate with the government or other operators, integrate LPG market, standardise and stable the LPG target market so as to enhance more stable business profit for shareholders. In addition, with the establishment of LPG information technology management, we will improve the management level of the Group, prevent loss of assets, reduce operating costs, provide better services for our customers and create a more high-end corporate image.

前景展望 *(續)*

液化氣業務 *(續)*

綜上液化氣具有不受管道限制、投資少、見效快、供氣靈活、清潔環保等諸多優勢，對於遠離天然氣管網的城鄉結合部、中小城鎮、常住人口佔全國總人口45%以上的廣大農村，液化氣存在巨大的市場空間。

未來我們將繼續大力開展液化氣調研，敏銳洞察商機，迅速做出反應，捉住時機，進軍新市場。同時我們將繼續尋找機會與政府部門或其他經營者合作，整合液化氣市場，規範穩定液化氣目標市場，為股東賺取更穩定的業務利潤。此外，我們將通過液化氣管理的資訊化建設，提高本集團的管理水準，防止資產流失，降低運營成本，為客戶提供更優質的服務，塑造更加優質高端的企業形象。



PROSPECTS *(Continued)*

Barreled drinking water business

In view of the rapid development of national economy and continuous improvement of people's living standards, the emergence of barreled drinking water has changed the way people long accustomed to drinking tap water. Barreled drinking water is easy to obtain, affordable, and welcomed by many corporates and families. According to a survey, over 76% urban households choose barreled drinking water. In addition to family users, corporate user is the main consumer group in barreled drinking water consumption market. It is expected that the sales of barreled drinking water will reach approximately 200 million tons in 2025. We will continue to follow quality standards and environmental hygiene regulations strictly accordance with national provisions for operation and production of quality assured water.

Lottery business

According to statistics of the Ministry of Finance, lottery sales in the PRC amounted to RMB271,899 billion from January to September 2015. Sales from welfare lotteries institutions were RMB148,944 billion, representing a year-on-year decrease of approximately RMB1.488 billion, or 1.0%. A higher growth rate of China's GDP and a low lottery amount per capita provide inherent growth momentum to lottery. Lottery Community Chest and occasional income tax have become important sources of government revenue, prompting the government to support the healthy development of the industry. Driven by the above factors, the development of domestic lottery market scale will continue in the future.

前景展望 *(續)*

桶裝飲用水業務

隨著國民經濟的高速發展和人民生活水準的不斷提高，桶裝飲用水的出現改變了人們長久以來飲用自來水的習慣，桶裝飲用水使用方便、價格實惠，受到不少企業、家庭的歡迎。據調查顯示，超過76%的城市家庭已經選用桶裝飲用水。除了家庭用戶外，企業用戶也是桶裝飲用水消費市場上主要消費群。預計桶裝飲用水銷量2025年約為2億噸。未來我們繼續嚴格按照國家規定的品質標準及環境衛生規定操作，生產優質放心水。

彩票業務

據國家財政部資料顯示，2015年1-9月累計全國共銷售彩票人民幣2,718.99億元。其中，福利彩票機構銷售人民幣1,489.44億元，同比減少人民幣14.88億元，下降1.0%。我國較高的GDP增速及較低的人均購彩金額賦予彩票內在成長動力，彩票公益金以及偶然所得稅成為政府重要收入來源，促使政府支持行業的健康發展，在上述因素共同推動下，未來國內彩票市場規模將會持續發展。

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 2015 截至2015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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	4	444,305
Cost of sales and services	銷售及服務成本		(348,144)
Gross profit	毛利		96,161
Other gains and losses	其他收益及虧損	5	(698)
Other income	其他收入	6	4,423
Finance costs	財務成本	7	(967)
Selling and distribution expenses	銷售及分銷開支		(27,024)
Administrative expenses	行政開支		(42,364)
Share of results of associates	應佔聯營公司業績		18,740
Share of results of joint ventures	應佔合資企業業績		75,231
Profit before tax	除稅前溢利	8	123,502
Income tax expense	所得稅開支	9	(10,605)
Profit for the period	本期間溢利		112,897
Other comprehensive (expense) income for the period	本期間其他全面(支出)收入		
Items that are or may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
– Change in fair value transferred to consolidated statement of profit or loss on disposal	– 於出售時轉撥至綜合損益報表之公允值變動		–
– Change in fair value of available-for-sale investments	– 可供出售投資之公允值變動		3
			3
Total comprehensive income for the period	本期間全面收入總額		112,900



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 2015 截至2015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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
	Note 附註		
Profit for the period attributable to:	下列應佔之本期間溢利：		
Owners of the Company	本公司擁有人	91,697	107,691
Non-controlling interests	非控股權益	7,472	5,206
		99,169	112,897
Total comprehensive income attributable to:	下列應佔之全面收入總額：		
Owners of the Company	本公司擁有人	91,688	107,694
Non-controlling interests	非控股權益	7,472	5,206
		99,160	112,900
		RMB 人民幣	RMB 人民幣
Earnings per share	每股盈利		
– basic and diluted (RMB cents)	– 基本及攤薄 (每股人民幣分)	11 1.32 cents 分	1.85 cents 分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2015 於2015年9月30日

		Notes 附註	At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	510,296	495,273
Investment properties	投資物業	12	13,800	13,800
Prepaid lease payments	預付租金	12	58,448	53,474
Goodwill	商譽		14,013	12,353
Intangible assets	無形資產	13	348,310	362,486
Interests in associates	於聯營公司之權益		119,506	125,052
Interests in joint ventures	於合資企業之權益		731,110	655,829
Available-for-sale investments	可供出售投資		9,718	9,733
Long-term deposit and other receivables	長期按金及其他應收款項		70,349	88,533
			1,875,550	1,816,533
Current assets	流動資產			
Inventories	存貨		22,796	17,109
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項 以及預付款項	14	115,709	101,615
Amount due from a joint venture	應收一間合資企業款項		–	23
Prepaid lease payments	預付租金	12	1,179	967
Bank balances and cash	銀行結餘及現金		266,465	253,839
			406,149	373,553

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2015 於2015年9月30日

		Notes 附註	At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	190,604	192,390
Tax liabilities	稅項負債		35,655	37,950
Amount due to a non-controlling interests of a subsidiary	應付一間附屬公司之非控 股權益		–	1,737
Amounts due to associates	應付聯營公司款項		742	150
Amounts due to joint ventures	應付合資企業款項		5,061	6,698
Amount due to a former director	應付一名前董事款項		10,528	10,528
Bank and other borrowings	銀行及其他借貸	16	14,360	20,250
			256,950	269,703
Net current assets	流動資產淨值		149,199	103,850
Total assets less current liabilities	總資產減流動負債		2,024,749	1,920,383
Capital and reserves	股本及儲備			
Share capital	股本	17	453,328	453,328
Reserves	儲備		1,225,074	1,133,386
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,678,402	1,586,714
Non-controlling interests	非控股權益		153,149	146,046
Total equity	總權益		1,831,551	1,732,760
Non-current liabilities	非流動負債			
Amount due to a former director	應付一名前董事款項		21,000	21,000
Consideration payable	應付代價款項		167,622	162,043
Deferred tax liabilities	遞延稅項負債		4,576	4,580
			193,198	187,623
			2,024,749	1,920,383



Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015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	Deemed contribution	Capital contribution	Investment revaluation reserve	Other reserve	Share-based compensation reserve	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	應入盈餘	盈餘公積金	視作注資	注入資金	重估儲備	其他儲備	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) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)				Note (d) 附註(d)					
At 1 April 2014 (audited)	於2014年4月1日(經審核)	390,626	788,187	2,086	92,665	51,761	-	7,721	7	4,240	34,632	(203,320)	1,168,605	114,185	1,282,790
Total comprehensive income for the period	本期間全面收入總額														
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 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)
Disposal of partial interests of subsidiaries	出售附屬公司之部分股權	-	-	-	-	-	-	-	-	2,935	-	-	2,935	6,268	9,203
At 30 September 2014 (unaudited)	於2014年9月30日(未經審核)	390,626	788,187	2,086	92,665	52,090	-	7,721	10	7,175	34,632	(95,958)	1,279,234	137,085	1,416,319
At 1 April 2015 (audited)	於2015年4月1日(經審核)	453,328	944,616	2,086	92,665	63,665	26,628	7,721	4	7,175	-	(11,174)	1,586,714	146,046	1,732,760
Total comprehensive income for the period	本期間全面收入總額														
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	91,697	91,697	7,472	99,169
Other comprehensive expense	其他全面支出	-	-	-	-	-	-	-	(9)	-	-	-	(9)	-	(9)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	(9)	-	-	91,697	91,688	7,472	99,160
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	147	147
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	4,131	4,131
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(4,647)	(4,647)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	453,328	944,616	2,086	92,665	63,665	26,628	7,721	(5)	7,175	-	80,523	1,678,402	153,149	1,831,551

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2015 截至2015年9月30日止六個月

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.
- (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.
- (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.

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。
- (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) 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 2015 截至2015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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	54,913	62,134
Net cash used in investing activities	投資活動所用之現金淨額	(30,875)	(54,118)
Net cash used in financing activities	融資活動所用之現金淨額	(11,412)	(11,442)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加 (減少)淨額	12,626	(3,426)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	253,839	274,099
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	266,465	270,673





Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015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 this 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; production and sale of barreled drinking water and lottery agency business.

The condensed consolidated financial statements are presented in Renminbi (“RMB”), which is also the functional 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 certain properties and financial instruments, which are measured at fair values at the end of each reporting period.

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 2015.

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；生產和銷售桶裝飲用水以及彩票代理業務。

本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，惟若干物業及金融工具於各報告期末以公允值計量除外。

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2015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 2015 截至2015年9月30日止六個月

3. PRINCIPAL ACCOUNTING POLICIES

(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 HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010-2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011-2013 Cycle

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

4. SEGMENT INFORMATION

Information reported to the Group’s chief operating decision maker (“CODM”), being the managing Director of the Group, 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.

During the year ended 31 March 2015, the Group acquired the entire equity interests in True Vanguard Holdings Limited (“True Vanguard”). The principal activities of True Vanguard and its principal subsidiaries namely Tianjin Heng’an Civigas Co., Ltd. (formerly known as Tianjin Hong Fu Pharmaceutical Ltd.) and Tianjin Yun Ze De Biotechnology Ltd. are filling and sale of LPG and the production and sale of barreled drinking water. Details of this acquisition had been set out in note 37 to the consolidated financial statements for the year ended 31 March 2015. Accordingly, starting from the year ended 31 March 2015, the CODM reviews the financial performance of the production and sale of barreled drinking water separately from that of the other operating segments and results from production and sale of barreled drinking water is presented as a separate operating and reportable segment.

3. 主要會計政策 (續)

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：

香港會計準則第19號（修訂本）	定額福利計劃：僱員供款
香港財務報告準則（修訂本）	香港財務報告準則2010年至2012年週期之年度改進
香港財務報告準則（修訂本）	香港財務報告準則2011年至2013年週期之年度改進

於本中期期間應用上述香港財務報告準則之修訂本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。

4. 分部資料

向本集團主要營運決策者（「主要營運決策者」）（即本集團董事總經理）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。

截至2015年3月31日止年度，本集團收購忠鋒控股有限公司（「忠鋒」）之全部股本權益。忠鋒及其主要附屬公司天津中民恒安燃氣有限公司（前稱天津洪福藥業有限公司）及天津市雲澤德生物科技有限公司之主要業務為液化氣加氣及銷售以及生產及銷售桶裝飲用水。該收購事項的詳情載於截至2015年3月31日止年度綜合財務報表附註37。因此，由截至2015年3月31日止年度開始，主要營運決策者已自其他經營分部獨立檢討生產及銷售桶裝飲用水的財務表現。而生產及銷售桶裝飲用水的業績呈列為獨立經營及可呈報分部。





Note to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

4. SEGMENT INFORMATION *(Continued)*

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;
- (3) Lottery agency – agent to operate and sales of welfare lottery tickets; and
- (4) Production and sale of barreled drinking water.

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

4. 分部資料 *(續)*

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；
- (3) 彩票代理—代理營運及代銷福利彩票；及
- (4) 生產及銷售桶裝飲用水。

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 2015 截至2015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 2015

截至2015年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	Production and sale of barreled drinking water 生產及銷售 桶裝飲用水	Lottery agency 彩票代理	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	241,493	184,836	150	1,366	427,845
Segment profit (loss)	分部溢利(虧損)	39,661	(5,552)	(9,249)	(2,083)	22,777
Unallocated income	未分配收入					3,648
Central administration costs	中央行政開支					(8,149)
Share of results of associates	應佔聯營公司業績					23,710
Share of results of joint ventures	應佔合資企業業績					75,281
Finance costs	財務成本					(6,598)
Profit before tax	除稅前溢利					110,669
Other segment information	其他分部資料					
Amounts included in the measure of segment results:	計算分部業績時計及之金額:					
Depreciation	折舊	8,878	4,105	25	185	13,193
Amortisation	攤銷	708	5,123	9,035	86	14,952
						28,145
Unallocated depreciation and amortisation	未分配折舊及攤銷					810
Total	總計					28,955
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之收益 (虧損)	(922)	10,023	-	-	9,101
Amounts regularly provided to the CODM but not included in the measure of segment results:	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:					
Interests in associates	於聯營公司之權益					119,506
Interests in joint ventures	於合資企業之權益					731,110
Share of results of associates	應佔聯營公司業績					23,710
Share of results of joint ventures	應佔合資企業業績					75,281

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015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 2014

截至2014年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 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	215,331	227,165	1,809	444,305
Segment profit (loss)	分部溢利(虧損)	32,092	7,833	(4,896)	35,029
Unallocated income	未分配收入				2,561
Central administration costs	中央行政開支				(7,092)
Share of results of associates	應佔聯營公司業績				18,740
Share of results of joint ventures	應佔合資企業業績				75,231
Finance costs	財務成本				(967)
Profit before tax	除稅前溢利				123,502
Other segment information	其他分部資料				
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	2,920	643	11,504
Amortisation	攤銷	592	131	86	809
Unallocated depreciation and amortisation	未分配折舊及攤銷				12,313
					857
Total	總計				13,170
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	307	1	-	308
Amounts regularly provided to the CODM but not included in the measure of segment results:	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:				
Interests in associates	於聯營公司之權益				115,715
Interests in joint ventures	於合資企業之權益				579,942
Share of results of associates	應佔聯營公司業績				18,740
Share of results of joint ventures	應佔合資企業業績				75,231

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

4. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (2014: nil).

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 2015. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income and other gains and losses. 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

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
Production and sale of barreled drinking water	生產及銷售桶裝飲用水
Lottery agency	彩票代理
Total segment assets	分部資產總值
Investment properties	投資物業
Interests in associates	於聯營公司之權益
Interests in joint ventures	於合資企業之權益
Available-for-sale investments	可供出售投資
Bank balances and cash	銀行結餘及現金
Unallocated assets	未分配資產
Consolidated assets	綜合資產

4. 分部資料 (續)

上文呈報之所有分部收入均來自外部客戶。於本期間並無分部間銷售(2014年:無)。

呈報及經營分部之會計政策與本集團於截至2015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(產生的虧損),惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入及其他收益及虧損。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。

分部資產

At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
529,884	526,004
431,587	415,604
149,639	158,610
9,359	10,470
1,120,469	1,110,688
13,800	13,800
119,506	125,052
731,110	655,829
9,718	9,733
266,465	253,839
20,631	21,145
2,281,699	2,190,086

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015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 2015 於2015年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Provision of piped gas	供應管道燃氣	142,025	146,901
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	145,418	141,907
Production and sale of barreled drinking water	生產及銷售桶裝飲用水	69,924	67,355
Lottery agency	彩票代理	35,590	35,421
Total segment liabilities	分部負債總值	392,957	391,584
Bank and other borrowings	銀行及其他借貸	14,360	20,250
Tax liabilities	稅項負債	35,655	37,950
Deferred tax liabilities	遞延稅項負債	4,576	4,580
Unallocated liabilities	未分配負債	2,600	2,962
Consolidated liabilities	綜合負債	450,148	457,326

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 bank and other borrowings, tax liabilities, 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 are 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
- 除銀行及其他借貸、稅項負債、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項目大多位於中國。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 2015 截至2015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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損淨額	(9,101)	(308)
Net gain on disposal of available-for-sale investments	出售可供出售投資之收益淨額	11	-
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	331	(49)
Net allowance charged in respect of trade receivables	貿易應收款項有關之計提撥備淨額	-	(251)
Others	其他	-	(90)
		(8,759)	(698)

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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,117	1,765
Dividend income from available-for-sale investments	可供出售投資之股息收入	2,184	333
Interest income from loans to non-controlling interests of subsidiaries	來自附屬公司非控股權益之貸款利息收入	503	463
Rental income	租金收入	346	239
Repair and maintenance services income	維修保養服務收入	846	1,226
Government grant	政府補助金	51	-
Transportation income	運輸收入	976	-
Others	其他	619	397
		6,642	4,423





Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Imputed interest on consideration payable	應付代價款項之應歸利息	5,576	–
Interest on other borrowing wholly repayable within five years	須於五年內悉數償還之其他借貸利息	371	–
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	651	967
		6,598	967

8. PROFIT BEFORE TAX

8. 除稅前溢利

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

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

		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Staff costs including Directors' emoluments:	員工成本(包括董事酬金)：		
Directors' emoluments	董事酬金	3,240	3,004
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	42,085	35,552
Retirement benefits scheme contribution	退休福利計劃供款	5,620	4,593
		50,945	43,149
Cost of inventories recognised as expenses	確認為開支之存貨成本	275,218	306,223
Depreciation of property, plant and equipment	物業、廠房及設備折舊	14,003	12,361
Amortisation of prepaid lease payments	攤銷預付租金	776	348
Amortisation of intangible assets (included in administrative expenses)	攤銷無形資產(包括於行政開支)	14,176	461
Operating lease payments in respect of rented premises	租賃物業相關之經營租賃租金支出	2,381	2,822
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	17,879	19,932



Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
PRC Enterprise Income Tax:	中國企業所得稅：		
– current tax	– 即期稅項	12,412	10,207
– (over) under provision in previous periods	– 過往期間(超額撥備)撥備不足	(908)	402
Deferred taxation	遞延稅項	(4)	(4)
		11,500	10,605

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 for both periods.

於兩個期間內，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。

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 the six months ended 30 September 2015 and 2014.

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2015年及2014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 2015 (2014: nil), nor has any dividend has been proposed since the end of the reporting period (2014: nil).

10. 股息

於截至2015年9月30日止六個月內並無支付或建議支付股息(2014年：無)，自本報告期末以來亦無建議支付任何股息(2014年：無)。



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For the six months ended 30 September 2015 截至2015年9月30日止六個月

11. EARNINGS PER SHARE

The calculation of basic and diluted 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及攤薄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	
		2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
Earnings	盈利		
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利	91,697	107,691
		2015	2014
Number of shares	股份數目		
Weighted average number of ordinary shares, for the purpose of basic and diluted earnings per share calculation	計算每股基本及攤薄盈利之加權平均普通股數目	6,944,954,136	5,809,954,136

There were no potential dilutive shares in existence for the six months ended 30 September 2015. For the six months ended 30 September 2014, the computation of diluted earnings per share did 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.

截至2015年9月30日止六個月，本公司並無潛在攤薄股份。截至2014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。

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

During the period, the Group acquired property, plant and equipment and prepaid land lease payments amounting to approximately RMB44,809,000 and RMB5,962,000 (six months ended 30 September 2014: RMB45,144,000 and RMB1,231,000) respectively.

12. 物業、廠房及設備、預付租金及投資物業

本集團於期內購置分別約人民幣44,809,000元及人民幣5,962,000元之物業、廠房及設備以及預付租金（截至2014年9月30日止六個月：人民幣45,144,000元及人民幣1,231,000元）。

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簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

12. PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES *(Continued)*

In addition, through acquisition of subsidiaries, the Group's property, plant and equipment increased by approximately RMB5,913,000 during the current interim period (six months ended 30 September 2014: RMB9,096,000).

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 2015 were not significantly different from their fair values on 31 March 2015. The fair value of the Group's investment properties at 31 March 2015 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 the followings:

- (a) the exclusive rights to operate in gas pipeline infrastructure and provision of piped gas granted by local government in various cities in the PRC for the period of 30 years;
- (b) the exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Areas in the eastern part of Jilin Province, the PRC for a period of 20 to 25 years;
- (c) the exclusive rights to construct the LPG filling station granted by local government bureau in Tianjin, the PRC;
- (d) the non-exclusive rights to extract the underground water for the production and sale of barreled drinking water granted by local government bureau in Tianjin, the PRC; and

12. 物業、廠房及設備、預付租金及投資物業 *(續)*

此外，通過收購附屬公司，本集團之物業、廠房及設備於本中期期間增加約人民幣5,913,000元（截至2014年9月30日止六個月：人民幣9,096,000元）。

本期間並無就投資物業進行重估。董事認為，投資物業於2015年9月30日之賬面值與其於2015年3月31日之公允值並無重大差異。於2015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

無形資產包括以下各項：

- (a) 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，為期30年；
- (b) 購買於中國吉林省東部延邊朝鮮族自治州延吉、龍井及龍市之延吉盆地開採之天然氣之獨家權利，為期20至25年；
- (c) 獲中國天津市地方政府部門授予建造液化氣加氣站之獨家權利；
- (d) 獲中國天津市地方政府部門授予抽取地下水用於生產及銷售桶裝飲用水之非獨家權利；及



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For the six months ended 30 September 2015 截至2015年9月30日止六個月

13. INTANGIBLE ASSETS (Continued)

- (e) the license of operating lottery agency business in Shenzhen, the PRC. The Group acts as sole agent of Shenzhen Welfare Lottery Issuing Centre to distribute Keno Game Lottery in Shenzhen for a term of 20 years.

The above intangible assets have definite useful lives and such intangible assets are amortised on a straight-line basis over the operation periods.

13. 無形資產 (續)

- (e) 於中國深圳市經營彩票代理業務之許可。本集團作為深圳市福利彩票發行中心之獨家代理，於深圳市分銷「快樂彩」，為期20年。

上述無形資產有指定可使用年期，該等無形資產於經營期間按直線基準攤銷。

14. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

14. 貿易、票據及其他應收款項以及預付款項

		At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	20,592	29,270
Less: allowance for doubtful debts	減：呆賬撥備	(1,434)	(1,434)
		19,158	27,836
Bills receivables	應收票據	17,830	19,010
Other receivables and prepayments	其他應收款項及預付款項	78,721	54,769
		115,709	101,615
Total	總計	115,709	101,615

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 bills receivables are matured within the range of 30 days to 180 days. The Group does not hold any collateral over the balances. The following is an aged analysis of the trade 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. The aged analysis of bills receivables at the end of the reporting period is presented based on the date of the Group's receipt of the bills:

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。票據應收款項於介乎30日至180日之間到期。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（減已確認之減值虧損）之賬齡分析如下。票據應收款項於報告期末之賬齡分析乃根據本集團收取票據之日期呈列：

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14. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

14. 貿易、票據及其他應收款項以及預付款項 (續)

		At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	16,417	26,107
91 to 180 days	91日至180日	316	138
Over 180 days	180日以上	2,425	1,591
Trade receivables	貿易應收款項	19,158	27,836
0 to 90 days	0至90日	5,480	12,100
91 to 180 days	91日至180日	12,350	6,910
Bills receivables	應收票據	17,830	19,010
Total trade and bills receivables	貿易應收款項及應收票據總額	36,988	46,846

At 30 September 2015, included in other receivables, there are deposits and advance payment to suppliers of RMB19,469,000 (31 March 2015: RMB19,128,000) 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 RMB6,859,000 (31 March 2015: RMB7,012,000) 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.

Included in other receivables is also amount due from a non-controlling interest of a subsidiary of RMB1,294,000 which is interest free, unsecured and is repayable within one year.

於2015年9月30日，其他應收款項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19,469,000元（2015年3月31日：人民幣19,128,000元），款項將自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6,859,000元（2015年3月31日：人民幣7,012,000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。

其他應收款項亦包括應收一間附屬公司非控股權益款項人民幣1,294,000元，該款項為免息、無抵押及須於一年內償還。



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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:

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 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	18,420	22,091
91 to 180 days	91日至180日	933	2,247
Over 180 days	180日以上	7,139	6,419
Trade payables	貿易應付款項	26,492	30,757
Advances received from customers for gas connection contracts	自燃氣接駁合約收取之墊款	39,904	37,598
Piped gas customer deposits and other deposits received	已收管道燃氣客戶按金及其他按金	40,756	39,860
Piped gas income received in advance	預收管道燃氣收入	55,277	55,063
Accrued charges and other payables	應計費用及其他應付款項	28,175	29,112
		190,604	192,390

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16. BANK AND OTHER BORROWINGS

16. 銀行及其他借貸

		At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	–	5,000
Secured other borrowing	有抵押其他借貸	3,360	2,250
Unsecured bank borrowings	無抵押銀行借貸	11,000	13,000
		14,360	20,250
Carrying amount repayable: Within one year or on demand	應償還賬面值： 一年內或於要求時	14,360	20,250

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 1% to 1.01% (31 March 2015: 1% to 1.01%) per annum.

The other borrowing is floating rate borrowing of which interest is carried at 4 times the interest rate at People's Bank of China per annum, which is 24% per annum for the current period, and repayable within one year.

At 30 September 2015, certain assets the Group with aggregate carrying value of approximately RMB4,957,000 (31 March 2015: RMB44,609,000) were pledged for secured bank and other borrowings.

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1%至1.01%（2015年3月31日：1%至1.01%）。

其他貸款為浮動息率借貸，利息為中國人民銀行年利率4倍，本期間年息率為24%，並須於一年內償還。

於2015年9月30日，總賬面值約人民幣4,957,000元（2015年3月31日：人民幣44,609,000元）之本集團若干資產已就有抵押銀行及其他借貸作抵押。

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簡明綜合財務報表附註

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17. SHARE CAPITAL

17. 股本

		Number of shares at 股份數目		At	At
		30 September 2015 於2015年 9月30日	31 March 2015 於2015年 3月31日	30 September 2015 於2015年 9月30日 HKD'000 港幣千元	31 March 2015 於2015年 3月31日 HKD'000 港幣千元
Authorised:	法定:				
Ordinary share of HKD0.07 each	每股面值港幣0.07元之普通股	7,999,999,999	7,999,999,999	560,000	560,000
Issued and fully paid:	已發行及繳足:				
At the end of the reporting period	截至本報告期末	6,944,954,136	6,944,954,136	486,147	486,147
				At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
Presented in condensed consolidated financial statements as:	於簡明綜合財務報表呈列為:				
At the end of the period	截至期末			453,328	453,328

18. SHARE-BASED PAYMENT TRANSACTIONS

18. 以股份為基礎支付之交易

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 Directors), consultants, agents and advisors of the Group. The Share Option Scheme became effective on 3 October 2006.

No share option was outstanding, granted, exercised, lapsed and/or cancelled under the Share Option Scheme during the six months ended 30 September 2015 and 2014.

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2015年及2014年9月30日止六個月期間概無根據購股權計劃購股權尚未行使、授出、行使、失效及/或取消購股權。

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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values of financial instruments are determined (in particular, the valuation technique(s) 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).

19. 金融工具之公允值計量

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	Fair value 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
	At 30 September 2015	At 31 March 2015		
金融工具	於2015年9月30日 RMB'000 人民幣千元	於2015年3月31日 RMB'000 人民幣千元		
Listed equity securities in Hong Kong classified as available-for-sale investments in the consolidated statement of financial position	16	30	Level 1	Quoted bid price in an active market
於綜合財務狀況報表分類為可供出售投資之香港上市股本證券	16	30	第一級別	於活躍市場之買入報價

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

董事認為, 於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。



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簡明綜合財務報表附註

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20. RELATED PARTY TRANSACTIONS

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

Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd.	向陝西省天然氣股份有限公司採購天然氣
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Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd., a subsidiary of the Company.

Other related party transaction

The Group provided corporate guarantee for loan facilities granted to a joint venture. Details of the guarantee are set out in note 22.

Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the period is disclosed in note 8. The remuneration of the Directors is determined by the Company's remuneration committee having regard to the performance of individual and market trends.

20. 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

2015 RMB'000 人民幣千元	2014 RMB'000 人民幣千元
38,179	33,451

陝西省天然氣股份有限公司持有本公司之附屬公司西安中民燃氣有限公司40%之股本權益，為本公司之關連人士。

其他與有關連人士交易

本集團就一間合資企業所獲授貸款融資提供公司擔保。有關擔保詳情載於附註22。

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於期內之酬金於附註8內披露。董事之薪酬由本公司薪酬委員會根據個別人士之表現及市場趨勢釐定。

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簡明綜合財務報表附註

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21. CAPITAL AND OTHER COMMITMENTS

21. 資本及其他承擔

		At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
Capital and 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資本及其他開支：		
Capital commitment:	資本承擔：		
Property, plant and equipment	物業、廠房及設備	31,731	35,122
Other commitment:	其他承擔：		
Prepaid lease payments	預付租金	2,051	2,051

At 31 March 2015, the Group had entered into a capital injection agreement with a third party for the acquisition of a subsidiary and the Group's committed amount was RMB20,600,000.

於2015年3月31日，本集團已與一名第三方就收購一間附屬公司訂立注資協議，本集團之承諾金額為人民幣20,600,000元。

At 31 March 2015, 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 was RMB114,000,000.

於2015年3月31日，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。





Note to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註

For the six months ended 30 September 2015 截至2015年9月30日止六個月

22. CONTINGENT LIABILITIES

At the end of the reporting period, contingent liabilities not provided for in the condensed consolidated financial statements were as follows:

22. 或然負債

於報告期末，並未於簡明綜合財務報表計提撥備的或然負債如下：

	At 30 September 2015 於2015年 9月30日 RMB'000 人民幣千元	At 31 March 2015 於2015年 3月31日 RMB'000 人民幣千元
Guarantee in respect of a banking facilities granted to a joint venture (note)	51,000	-
就授予合資企業的銀行融資所作擔保(附註)		

Note: At 30 September 2015, the banking facilities granted to a joint venture subject to the guarantee given to the bank by the Group were utilised to the extent of approximately RMB25,500,000 (31 March 2015: nil)。

附註：於2015年9月30日，由本集團向銀行提供擔保的合資企業所獲授銀行融資已動用其中約人民幣25,500,000元(2015年3月31日：無)。

23. APPROVAL OF THE FINANCIAL STATEMENTS

These condensed consolidated financial statements were approved and authorised for issue by the Board on 27 November 2015.

23. 批准財務報表

董事會已於2015年11月27日批准及授權刊發本簡明綜合財務報表。



Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2015, the interests of the Directors in the shares, underlying shares and debentures of the Company and/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"), Appendix 10 to the Rules Governing the Listing Securities ("Listing Rules") on the Stock Exchange, were as follows:

Long position in the shares of the Company
本公司股份中之好倉

董事於股份、相關股份及債券中之權益

於2015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，或根據香港聯合交易所有限公司（「聯交所」）附錄10上市規則與指引（「上市規則」）上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所，有關董事於本公司及／或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Names of Director 董事姓名	Number of ordinary shares 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 ¹ 個人權益 ¹	Family interests ² 家族權益 ²	Corporate interests ³ 公司權益 ³		
Dr. Mo Shikang ("Dr. Mo") 莫世康博士 （「莫博士」）	608,917,695	-	1,135,000,000 ²	1,743,917,695	25.11%
Mr. Zhang Hesheng 張和生先生	323,271,282	-	-	323,271,282	4.65%
Mr. Chu Kin Wang Peleus 朱健宏先生	-	14,004,605	-	14,004,605	0.20%

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 interests legally and beneficially held by his spouse.
 3. This represents interest legally and beneficially held Ping Da Development Limited ("Ping Da"), a company wholly-owned by Dr. Mo.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 September 2015 (i.e. 6,944,954,136 shares).

Save as disclosed above, as at 30 September 2015, none of the Directors nor their associates 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 2015, 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, the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 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的權益。
 2. 此代表由其配偶合法及實益持有的權益。
 3. 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士全資擁有。
- * 百分比已經根據本公司於2015年9月30日已發行普通股份總數(即6,944,954,136股股份)作出調整(如有)。

除以上披露者外，於2015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，概無董事或其聯繫人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2015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、其共同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等個別配偶及其18歲以下之子女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 2015, 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:

Names of shareholder 股東名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比*
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	16.34%

(L) = long position 好倉

Note:

This represents interest legally and beneficially held by Ping Da, a company wholly-owned by Dr. Mo.

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2015 (i.e. 6,944,954,136 shares).

Save as disclosed above, as at 30 September 2015, 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

於2015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：

Names of shareholder 股東名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比*
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	16.34%

附註：

此代表平達合法及實益持有的權益，平達由莫博士全資擁有。

* 百分比已經根據本公司於2015年9月30日已發行股份總數（即6,944,954,136股股份）作出調整（如有）。

除上文所披露者外，於2015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。

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 in accordance with the terms of 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 2015, 30 September 2015 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日本公司股東根據購股權計劃之條款分別批准更新授出購股權之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2015年4月1日，2015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 of the Company 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 2015.

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

本公司的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2015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

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors since the date of Company's 2014/2015 annual report is as follows:

Mr. Chu Kin Wang Peleus (“**Mr. Chu**”), being a deputy chairman and an executive Director, resigned as an independent non-executive director of National Agricultural Holdings Limited (stock code: 01236), a company listed on the Main Board of the Stock Exchange, on 11 September 2015. Besides, Mr. Chu has been appointed as an independent non-executive director of Madison Wine Holdings Limited (stock code: 8057) with effect from 21 September 2015, a company listed on the Growth Enterprise Market of the Stock Exchange on 8 October 2015.

Dr. Liu Junmin, being an independent non-executive Director, has been appointed as an independent non-executive director of China Huarong Asset Management Co., Limited (stock code: 2799) with effect from 23 June 2015, a company listed on the Main Board of the Stock Exchange on 30 October 2015.

Miss Mo Yunbi (“**Miss Mo**”), an executive Director, has entered in a service contract with the Company with no specific year but subject to retirement by rotation and re-election in accordance with the Company's Bye-laws and the Listing Rules. The emolument of Miss Mo, being an executive Director, has adjusted from HK\$10,000 to HK\$50,000 per month with effect from 1 September 2015.

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2014/2015年度報告日期以來，董事之資料變更為：

副主席兼執行董事朱健宏先生（「**朱先生**」）於2015年9月11日辭任國農控股有限公司（股票代號：01236）之獨立非執行董事一職，此為一間於聯交所主板上市的公司。另朱先生已於2015年9月21日獲委任為麥迪森酒業控股有限公司（股票代號：8057）之獨立非執行董事，此為一間於2015年10月8日在聯交所創業板上市的公司。

獨立非執行董事劉駿民博士已於2015年6月23日獲委任為中國華融資產管理股份有限公司（股票代號：2799）之獨立非執行董事，此為一間於2015年10月30日在聯交所主板上市的公司。

執行董事莫雲碧小姐（「**莫小姐**」）已與本公司簽訂無特定年期之服務合約，惟須根據本公司之公司細則及上市規則規定輪席告退及膺選連任。莫小姐作為執行董事所收取的酬金由每月港幣10,000元調整至每月港幣50,000元，自2015年9月1日生效。



Other Information 其他資料

AUDITOR

SHINEWING (HK) CPA Limited (“**Shinewing**”) resigned as the auditor of the Company on 17 October 2013. On the same day, Deloitte Touche Tohmatsu (“**Deloitte**”) was appointed as the new auditor of the Company to fill the vacancy arising from the resignation of Shinewing until the conclusion of annual general meeting of the Company held on 26 August 2014 on which Deloitte was re-appointed as auditor of the Company. A resolution for the re-appointment of Deloitte as auditor of the Company has been approved at the 2015 annual general meeting of the Company.

By Order of the Board

Chinese People Holdings Company Limited
Fan Fangyi

Managing Director and Executive Director
Beijing, 27 November 2015

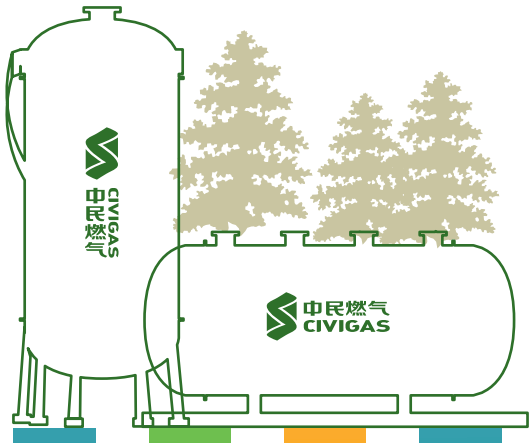
核數師

信永中和(香港)會計師事務所有限公司(「**信永中和**」)於2013年10月17日辭任本公司核數師。同日,德勤•關黃陳方會計師行(「**德勤**」)獲委任為本公司新任核數師以填補信永中和辭任後之空缺直至2014年8月26日舉行的本公司股東週年大會結束止,於同一大會上德勤獲續聘為本公司核數師。有關續聘德勤為本公司核數師之決議案已於2015股東週年大會上獲批准。

承董事會命

中民控股有限公司
董事總經理兼執行董事
范方義
北京, 2015年11月27日





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