



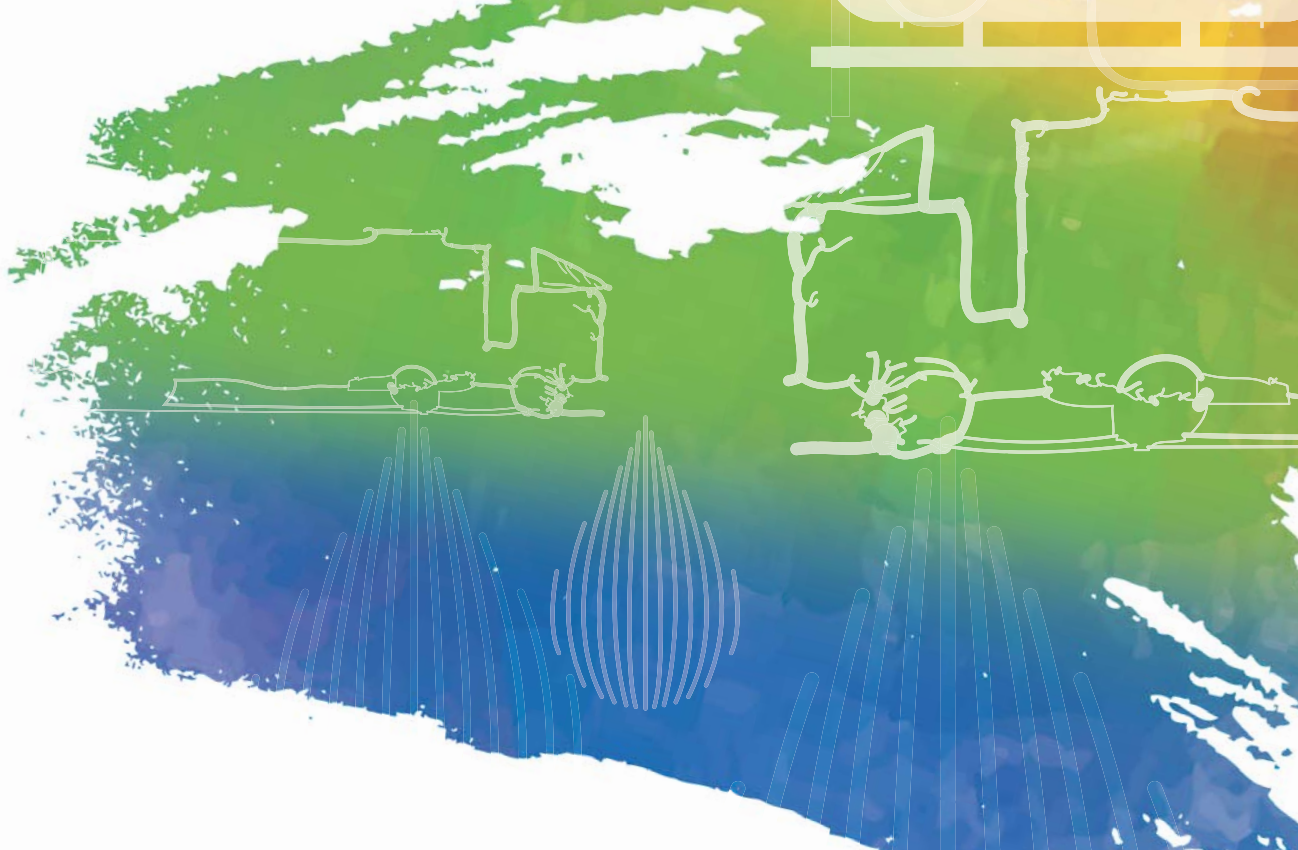
CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(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)

2018 INTERIM REPORT 中期報告



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Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang Mr. Zhang Hesheng Mr. Chu Kin Wang Peleus Mr. Fan Fangyi Miss Mo Yunbi Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	(Chairman) (Deputy Chairman) (Deputy Chairman) (Managing Director)	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 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 Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	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 Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	(Chairman)	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 Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	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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Website	www.681hk.com		網址	www.681hk.com
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 (its subsidiaries) (collectively the “**Group**”) for the six months ended 30 September 2018 (the “**Period**”).

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2018年9月30日止六個月(「本期間」)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		Variance	
		30 September		變動	
		截至9月30日止六個月			
		2018	2017		
		RMB'000	RMB'000	RMB'000	%
		人民幣千元	人民幣千元	人民幣千元	百分比
Revenue:	收入:				
Provision of piped gas business	供應管道燃氣業務	279,743	216,233	63,510	29.37
Sales and distribution of cylinder gas business	供應及分銷罐裝燃氣業務	424,712	268,069	156,643	58.43
Production and sales of barrelled drinking water business	生產及銷售桶裝飲用水業務	170	253	(83)	(32.81)
Total	合計	704,625	484,555	220,070	45.42
Segment results of operations:	經營業務分部業績:				
Provision of piped gas business	供應管道燃氣業務	16,681	21,088	(4,407)	(20.90)
Sales and distribution of cylinder gas business	供應及分銷罐裝燃氣業務	17,162	9,538	7,624	79.93
Production and sales of barrelled drinking water business	生產及銷售桶裝飲用水業務	(127)	(155)	28	18.06
Total	合計	33,716	30,471	3,245	10.65
Share of results of associates	應佔聯營公司業績	13,654	18,508	(4,854)	(26.23)
Share of results of joint ventures	應佔合資企業業績	65,304	87,407	(22,103)	(25.29)
Finance costs	財務成本	(4,332)	(5,097)	765	(15.01)
Others	其他	(1,757)	(16,181)	14,424	(89.14)
Income tax expense	所得稅支出	(10,514)	(11,480)	966	(8.41)
Profit for the Period	本期間溢利	96,071	103,628	(7,557)	(7.29)
Profit attributable to owners of the Company	本公司擁有人應佔溢利	83,448	90,674	(7,226)	(7.97)
Earnings per share	每股盈利				
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	0.93 cents分	1.31 cents分	(0.38) cents分	(29.01)

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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元	RMB'000 人民幣千元	% 百分比
Profit for the Period	本期間溢利	96,071	103,628	(7,557)	(7.29)
Adjustments for:	就下列項目作出調整：				
Finance costs	財務成本	4,332	5,097	(765)	(15.01)
Depreciation and amortisation	折舊及攤銷	21,629	19,902	1,727	8.68
Income tax expense	所得稅支出	10,514	11,480	(966)	(8.41)
Share-based payments	以股份結算為基礎的付款	-	13,223	(13,223)	(100.00)
Adjusted EBITDA	經調整稅息折舊及攤銷前利潤	132,546	153,330	(20,784)	(13.56)
Breakdown as follows:	細分如下：				
The Group	本集團	53,588	47,415	6,173	13.02
Share of results of associates	應佔聯營公司業績	13,654	18,508	(4,854)	(26.23)
Share of results of joint ventures	應佔合資企業業績	65,304	87,407	(22,103)	(25.29)
		132,546	153,330	(20,784)	(13.56)

Management Discussion and Analysis

管理層討論及分析

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					
		2018			2017		
		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)						
Provision of piped gas business	供應管道燃氣業務	14	40	54	12	40	52
Sales and distribution of cylinder gas business	供應及分銷罐裝燃氣業務	23	29	52	29	26	55
Barrelled drinking water business	桶裝飲用水業務	1	-	1	1	-	1
Total	項目總數	38	69	107	42	66	108
New connected customers for piped gas in the reporting period	報告期內管道燃氣新增接駁用戶數						
Residential household customers (unit)	住宅居民用戶(戶)	17,664	68,692	86,356	17,619	87,686	105,305
C/I customers (unit)	工商業用戶(戶)	621	1,271	1,892	561	1,994	2,555
Total connected customers (unit)	已接駁用戶總數(戶)	18,285	69,963	88,248	18,180	89,680	107,860
Accumulated connected customers for piped gas in the reporting period	報告期內管道燃氣累計已接駁用戶數						
Residential household customers (unit)	住宅居民用戶(戶)	386,071	1,242,161	1,628,232	331,570	1,020,046	1,351,616
C/I customers (unit)	工商業用戶(戶)	7,635	11,484	19,119	6,010	7,378	13,388
Total accumulated connected customers (unit)	累計已接駁用戶總數(戶)	393,706	1,253,645	1,647,351	337,580	1,027,424	1,365,004
Sales volume of piped gas (10,000 m³)	管道燃氣銷售量(萬立方米)						
Residential household customers	住宅居民用戶	3,036	2,624	5,660	2,813	2,046	4,859
C/I customers	工商業用戶	8,681	27,820	36,501	6,620	23,667	30,287
Total sales volume	總銷售量	11,717	30,444	42,161	9,433	25,713	35,146
Sales volume of cylinder gas (tons)	罐裝燃氣銷售量(噸)	78,951	191,633	270,584	52,821	174,811	227,632

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

In the first half of 2018, China's overall economy registered a stable performance, and the economic structure continued to be optimised and upgraded with further improvement in quality and efficiency. Gross domestic product (GDP) increased by 6.8% year-on-year. Demand for the downstream gas continued to flourish, which was driven by the steady growth of the macro economy, the Chinese government's determination to continue to promote environmental pollution control and the increasingly strict environmental policies introduced by local governments. During the first half of the year, the apparent consumption of natural gas in China reached approximately 134.8 billion cubic metres ("m³"), which represented an increase of 17.5% over the corresponding period of 2017. The apparent consumption of LPG reached approximately 23,570,000 tons, representing an increase of 2.36% over the corresponding period of 2017.

During the Period, total revenue of the Group amounted to approximately RMB705 million, representing a year-on-year increase of 45.42% as compared with the corresponding period last year, while profit for the Period was approximately RMB96,071,000 (2017: RMB103,628,000), representing a year-on-year decrease of 7.29% as compared with the corresponding period last year. Basic and diluted earnings per share were RMB0.93 cents (2017: RMB1.31 cents). The overall gross profit margin of the Group was 20.52% (2017: 24.98%), representing a decrease of 4.46% as compared with the corresponding period last year. The increase in overall revenue was mainly due to the continuous increase in sales of cylinder gas. The decrease in gross profit margin was mainly attributable to the increase in sales proportion of cylinder gas (with lower margin) as a recurring income and the increase in its average purchase price.

Provision of piped gas business

During the reporting period, benefiting from the further implementation of various natural gas policies and strong gas demand from new and existing residential household and industrial and commercial ("C/I") customers, the Group captured market development opportunities and achieved rapid business growth with satisfactory performance in the sales volume of piped gas and smooth development in the piped gas connection.

業務回顧

2018年上半年，中國經濟運行總體平穩，經濟結構持續優化升級，品質效益繼續改善，國內生產總值(GDP)按年增長6.8%。受惠於宏觀經濟平穩增長、中國政府持續推進環境污染治理的決心以及地方政府日趨嚴格的環保政策，刺激下游燃氣需求持續旺盛。上半年中國天然氣表觀消費量達約1,348億立方米（「立方米」），較2017年同期增長17.5%。液化氣表觀消費量達約2,357萬噸，較2017年同期增長2.36%。

本期間，本集團總收入約人民幣7.05億元，與上年同期增加45.42%，本期間溢利約人民幣96,071,000元（2017年：人民幣103,628,000元），與上年同期減少7.29%，每股基本及攤薄盈利為人民幣0.93分（2017年：人民幣1.31分）。本集團的整體毛利率為20.52%（2017年：24.98%），較去年同期下降4.46個百分點。整體收入的增加主要是由於罐裝燃氣的銷售量持續上升。毛利率下跌主要由於作為經常性收入的罐裝燃氣（毛利率較低）銷售佔位比增加，以及其平均採購成本增加所致。

供應管道燃氣業務

本報告期內，受惠於各項天然氣政策的進一步落實，新增和現有的住宅居民及工業和商業（「工商業」）用戶強勁的用氣需求，本集團抓住市場發展機遇，實現了業務的快速增長，管道燃氣銷售量取得不錯業績，管道燃氣接駁也發展平穩。

BUSINESS REVIEW (Continued)

Provision of piped gas business (Continued)

During the six months ended 30 September 2018, revenue of approximately RMB279,743,000 was recorded from our provision of piped gas business, representing an increase of RMB63,510,000 or 29.37% over the corresponding period last year, which accounted for approximately 39.70% (2017: 44.63%) of our total revenue. The overall gross profit margin of piped gas business was 21.30% (2017 : 25.15%).

Piped Gas Connection

During the reporting period, revenue from piped gas connection fee was approximately RMB62,589,000, representing an increase of RMB13,477,000 or 27.44% over the corresponding period last year. Revenue from gas connection construction fee accounted for approximately 22.37% (2017: 22.71%) of the total revenue from the piped gas business. During the reporting period, there was an addition of 17,664 units of residential household customers and an addition of 621 units of C/I customers. As at 30 September 2018, the accumulated number of connected residential household customers and C/I customers was 386,071 units and 7,635 units, respectively. A comparison of the accumulated number of connected customers of the Group among the years of 2016 to 2018 (for the six months ended 30 September) is shown in Graph 1.

業務回顧 (續)

供應管道燃氣業務 (續)

截至2018年9月30日止六個月，我們的供應管道燃氣業務實現收入共約人民幣279,743,000元，較去年同期增加人民幣63,510,000元（29.37%），供應管道燃氣業務收入佔我們總收入的39.70%（2017年：44.63%）。供應管道燃氣業務的整體毛利率為21.30%（2017年：25.15%）。

管道燃氣接駁

本報告期內，管道燃氣接駁費收入約人民幣62,589,000元，較去年同期增加人民幣13,477,000元（27.44%），管道燃氣接駁費收入佔供應管道燃氣業務總收入約22.37%（2017年：22.71%）。於本報告期內，新增接駁住宅居民用戶17,664戶和工商業用戶621戶，截至2018年9月30日，累計已接駁住宅居民用戶和工商業用戶分別為386,071戶及7,635戶。比較2016-2018年（截至9月30日止六個月）本集團累計已接駁使用戶數可參考圖表一。

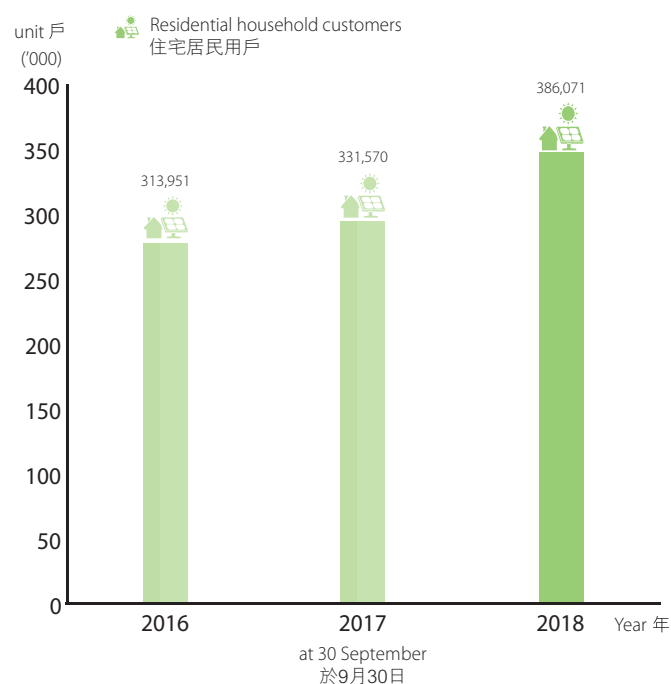
Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Provision of piped gas business (Continued)

Piped Gas Connection (Continued)

Graph 1: Comparison of the accumulated number of connected units among the past three years

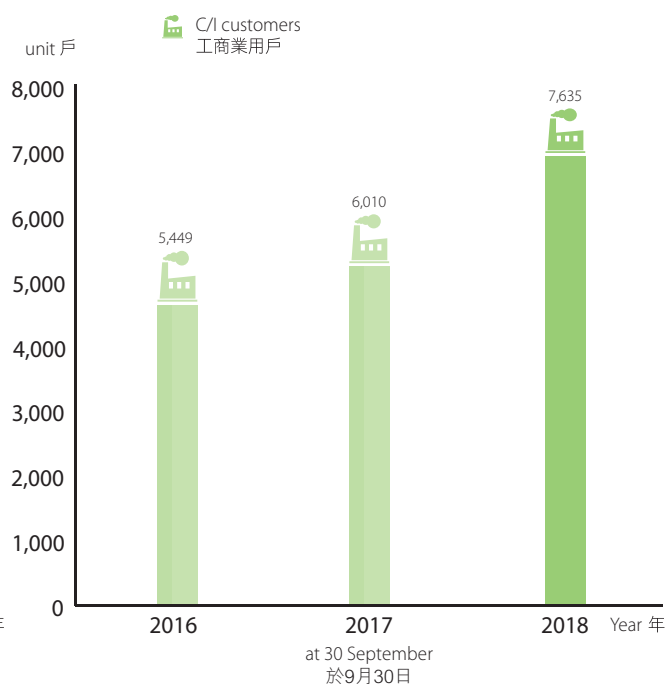


業務回顧 (續)

供應管道燃氣業務 (續)

管道燃氣接駁 (續)

圖表一：比較近三年累計已接駁用戶數



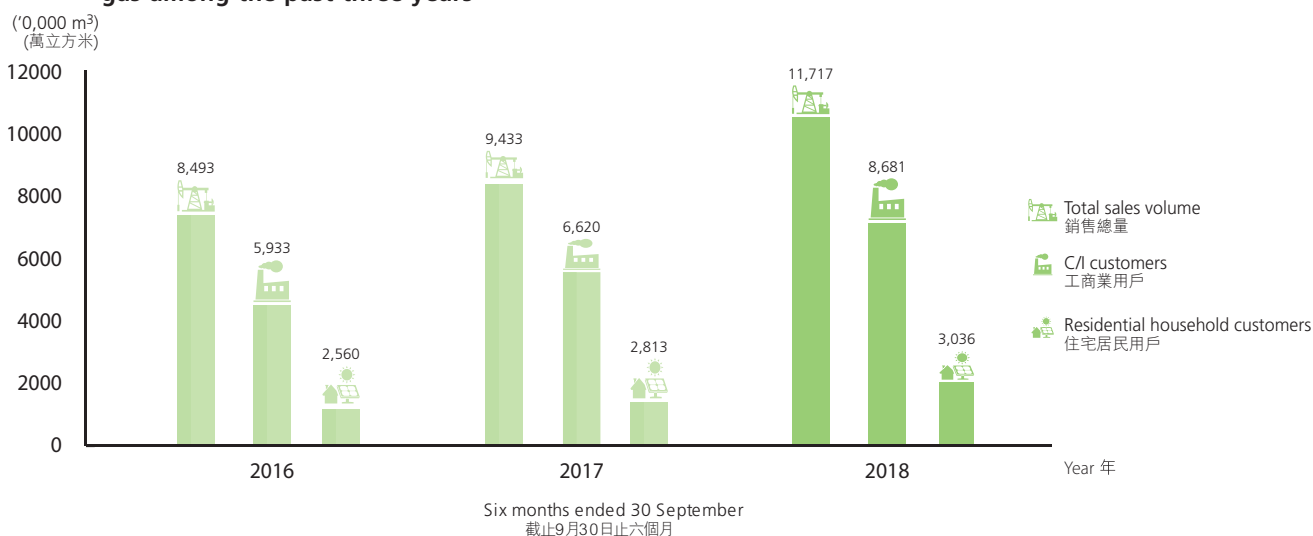
BUSINESS REVIEW (Continued)

Provision of piped gas business (Continued)

Piped Gas Sales

During the reporting period, revenue from piped gas sales was approximately RMB217,154,000, representing an increase of RMB50,033,000 or 29.94% over the corresponding period last year. Revenue from piped gas sales accounted for 77.63% (2017: 77.29%) of the total revenue from the provision of piped gas business. The increase in revenue was mainly due to the Group's active promotion of replacing coal with natural gas, which achieved satisfactory results and the benefit from the continuous growth of the scale of newly developed C/I customers as well as the expansion in gas consumption of existing customers. The Group achieved total piped gas sales of approximately 117.17 million m³, representing a year-on-year increase of 24.21%. Among the total sales, 30.36 million m³ were sold to residential household customers, which represented a year-on-year increase of 7.93%; 86.81 million m³ were sold to C/I customers, which represented a year-on-year increase of 31.13%. A comparison of the sales volume of piped gas among the years of 2016 to 2018 (for the six months ended 30 September) is shown in Graph 2.

Graph 2: Comparison of the total sales volume of piped gas among the past three years



業務回顧 (續)

供應管道燃氣業務 (續)

管道燃氣銷售

本報告期內，管道燃氣銷售收入約人民幣217,154,000元，較去年同期增加人民幣50,033,000元（29.94%），管道燃氣銷售收入佔供應管道燃氣業務總收入77.63%（2017年：77.29%）。收入增加主要由於本集團積極推廣以天然氣替代煤，並取得理想成果以及受益於新開發工商業使用者規模的持續增長以及現有客戶擴大用氣規模。本集團於期內共實現管道燃氣銷售量約11,717萬立方米，同比增長24.21%。其中，向住宅居民用戶銷售管道燃氣3,036萬立方米，同比增長7.93%；向工商業用戶銷售管道燃氣量錄得8,681萬立方米，同比增長31.13%。2016至2018年（截至9月30日止六個月）管道燃氣銷售量比較可參考圖表二。

圖表二：比較近三年管道燃氣銷售量

Management Discussion and Analysis

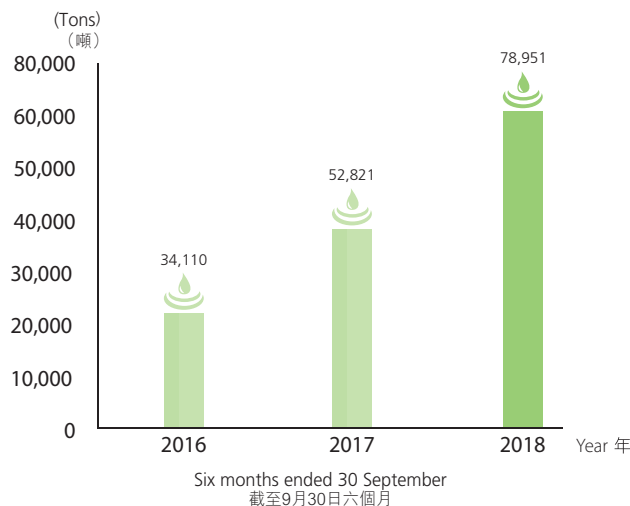
管理層討論及分析

BUSINESS REVIEW (Continued)

Sales and distribution of cylinder gas business

During the reporting period, the market share is experiencing a stable growth since the Group continued to develop new markets and new businesses on the basis of the further development of existing market. During the reporting period, sales and distribution of cylinder gas was 78,951 tons in total, representing an increase of 49.47% over the corresponding period last year. Total revenue was approximately RMB424,712,000 (2017: RMB268,069,000), representing an increase of RMB156,643,000 or 58.43% over the corresponding period last year. The overall gross profit margin of cylinder gas business was 20.03% (2017: 24.92%). The increase in sales volume and revenue are mainly due to the stable usage of C/I market, as well as the significant growth in Beijing-Tianjin-Hebei regions. The decrease in gross profit margin is mainly due to the increase in its average purchase costs. Revenue from the sales and distribution of cylinder gas accounted for approximately 60.27% (2017: 55.32%) of the total revenue for the Period. A comparison of the sales volume of the sales and distribution of cylinder gas business among the years of 2016 to 2018 (for the six months ended 30 September) is shown in Graph 3.

Graph 3: Comparison of the sales volume of the sales and distribution of cylinder gas business among the past three years



業務回顧 (續)

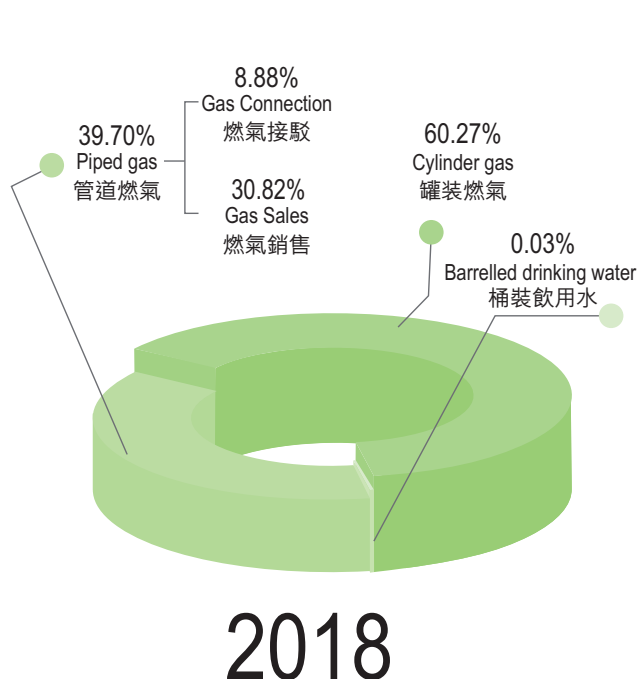
供應及分銷罐裝燃氣業務

本報告期，本集團在深入挖掘舊市場的基礎上，不斷開發新市場和業務，市場佔有率正穩步增長。本報告期間共銷售罐裝燃氣78,951噸，較去年同期增加49.47%，共實現銷售收入約人民幣424,712,000元(2017年：人民幣268,069,000元)，較去年同期增加人民幣156,643,000元(58.43%)。罐裝燃氣業務的整體毛利率為20.03%(2017年：24.92%)。銷售量及收入上升是由於工商業市場的普遍使用，以及在京津冀地區的罐裝燃氣業務有較大的增長。毛利率下降主要是平均採購成本增加所致。供應及分銷罐裝燃氣業務收入佔本期間總收入約60.27%(2017年：55.32%)。2016至2018年(截至9月30日止6個月)供應及分銷罐裝燃氣業務的銷售量比較可參考圖表三。

圖表三：比較近三年供應及分銷罐裝燃氣業務銷售量

BUSINESS REVIEW (Continued)

Graph 4: Revenue structure of the Group

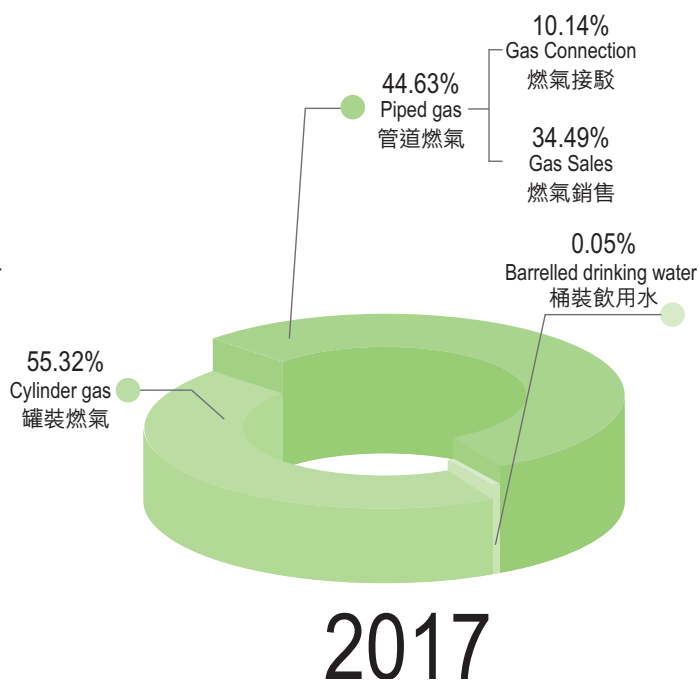


New projects during the reporting period

During the reporting period, the Group had 2 new piped gas projects. As of 30 September 2018, the number of domestic projects under our management amounted to 107, which are mainly located in Sichuan, Fujian, Yunnan, Hunan and Tianjin. In the future, the Group will focus on the business opportunities surrounding the existing projects. With its well-organised management system, sound operating records and gas source security capability, the Group will continue to expand its businesses and sales volume through various methods.

業務回顧 (續)

圖表四：本集團的收入結構



報告期內新增項目

本報告期內，本集團新增2個供應管道燃氣項目。截至2018年9月30日，本集團在中國所管理的項目達到107個，該等項目主要分布於四川、福建、雲南、湖南、天津等地。本集團未來將重點關注現有項目周邊之商機，憑藉卓越的管理系統、良好的營運記錄和氣源保障能力，以多種方式持續擴大業務版圖和銷售規模。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Liquidity and capital resources

At 30 September 2018, the consolidated financial position of the Group is as follows:

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Non-current assets	非流動資產	2,180,494	2,025,356	155,138
Current assets	流動資產	640,136	610,404	29,732
Current liabilities	流動負債	(456,573)	(403,437)	(53,136)
Non-current liabilities	非流動負債	(40,909)	(24,248)	(16,661)
		2,323,148	2,208,075	115,073
Equity attributable to owners of the Company	本公司擁有人權益	2,140,230	2,027,546	112,684
Non-controlling interests	非控股權益	182,918	180,529	2,389
		2,323,148	2,208,075	115,073
Among those:	其中：			
Bank balance and cash	銀行結餘及現金	400,747	409,630	(8,883)
Total borrowings	借貸總額	(128,400)	(129,000)	600
Net cash	現金淨額	272,347	280,630	(8,283)
Consolidated debt-to-capitalisation ratio*	綜合負債與資本比率*	5.66%	5.98%	(0.32%)

* Consolidated debt-to-capitalisation ratio is the ratio of total borrowings to total borrowings and equity attributable to owners of the Company.

Currently, the sources of the operating and capital expenditure of the Group are operating cash flow, internal current capital, and bank borrowings. The Group has sufficient funds to meet future capital expenditures and operational needs.

財務回顧

流動資金及資本來源

於2018年9月30日，本集團的綜合財務狀況如下：

* 綜合負債與資本比率為借貸總額與借貸總額和本公司擁有人權益的比率。

現時，本集團的營運及資本性支出的資金來源為營運現金流、內部流動資金及銀行融資安排。本集團有足夠的財務資源以應付未來的資本性支出及營運需求。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Borrowing structure

As at 30 September 2018, the total borrowings of the Group were approximately RMB128,400,000 (31 March 2018: RMB129,000,000), which comprised domestic bank borrowings of the project companies in China. Bank borrowings are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Interest is calculated by reference to the interest rate announced by the People's Bank of China plus certain basis points. Apart from the borrowings of RMB110,400,000 (31 March 2018: RMB111,000,000) which were secured by certain assets with carrying amount of approximately RMB161,858,000 (31 March 2018: RMB158,413,000), others were unsecured. Short-term borrowings amounted to RMB112,900,000 (31 March 2018: RMB113,000,000), while others were long-term borrowings due after one year. Details of the pledge of assets and capital commitments are set out in notes 14 and 20 to the condensed consolidated financial statements respectively.

Capital structure

The long-term capital of the Group 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 China and substantially all of its revenue and expenses are denominated in Renminbi, there was no significant foreign exchange risk in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, and adopt appropriate measures when necessary.

財務回顧 (續)

借貸結構

於2018年9月30日，本集團的借貸總額約為人民幣128,400,000元（2018年3月31日：人民幣129,000,000元），為項目公司在國內當地銀行人民幣貸款，作為管道燃氣建設、日常流動資金及營運開支。息率以中國人民銀行公布息率加若干基點計算。除人民幣110,400,000元（2018年3月31日：人民幣111,000,000元）的貸款需要用賬面值約人民幣161,858,000元（2018年3月31日：人民幣158,413,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款為人民幣112,900,000元（2018年3月31日：人民幣113,000,000元），其餘則為超過一年的長期貸款。資產抵押及資本承擔詳情請分別參閱簡明綜合財務報表附註14和20。

資本結構

本集團長期資本包括本公司擁有人權益和借貸，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

我們的業務均在中國，絕大部份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，本集團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。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Capital commitment

At 30 September 2018, the capital commitment of the Group amounted to approximately RMB74,872,000 (31 March 2018: RMB61,711,000), mainly attributable to running district gas pipelines construction, purchase of equipment and prepaid lease payments. Please refer to note 20 to the condensed consolidated financial statements for details.

Contingent liabilities

At 31 August 2015, Beijing Civigas Co., Ltd. (“**Beijing Civigas**”, a wholly-owned subsidiary of the Company) together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favor of the bank for the loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investments Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company’s announcement dated 31 August 2015. Up to 30 September 2018, Fujian An Ran has repaid the whole facility line while such facility line is revolving in nature and could be drawn in the future. Save as disclosed, as at 30 September 2018, the Group had no material contingent liabilities.

Employees

As at 30 September 2018, we had approximately 1,900 employees, most of them were stationed in China. The employees’ salaries are determined from time to time with reference to their duties and responsibilities with the Group, business performance of the Group, profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus, share options or award shares as rewards for their outstanding performance.

財務回顧 (續)

資本承擔

於2018年9月30日，本集團的資本承擔約人民幣74,872,000元（2018年3月31日：人民幣61,711,000元），主要為地區管網鋪設和購置設備及預付土地，詳情請參閱簡明綜合財務報表附註20。

或然負債

於2015年8月31日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」（作為借款人））人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2018年9月30日，福建安然已償還整個融資額度，而該等融資額度屬循環貸款性質，將來可被提取。除以上披露外，於2018年9月30日，本集團並無重大或然負債。

僱員

於2018年9月30日，我們共有約1,900名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於本集團之職責、業務表現、盈利能力及市場狀況釐定。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、購股權或獎勵股份以作獎勵。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Events after the end of the reporting period

Acquisition of 80% equity interests in Chongqing Yubaijia

On 20 September 2018, Beijing Zhongmin Ruojia Supply Chain Management Co., Ltd. (“**Beijing Zhongmin Ruojia**”, an indirect wholly-owned subsidiary of the Company), and Chongqing Grain Group Co., Ltd. (“**Chongqing Grain Group**”) entered into the equity transfer agreement, pursuant to which Beijing Zhongmin Ruojia has agreed to purchase from Chongqing Grain Group and Chongqing Grain Group has conditionally agreed to sell 80% equity interests in Chongqing Yubaijia Supermarket Chain Co., Ltd. (“**Chongqing Yubaijia**”) to Beijing Zhongmin Ruojia at the consideration of RMB14,814,000. Chongqing Yubaijia is principally engaged in supermarket chain operations and other related businesses in Chongqing, the PRC. The transaction was completed on 1 October 2018. Details of the acquisition are set out in the Company’s announcement dated 20 September 2018.

Acquisition of 53.50% equity interests in Qiaojiali

At 18 October 2018, Beijing Zhongmin Ruojia entered into an equity transfer agreement with independent third parties, pursuant to which Beijing Zhongmin Ruojia will acquire 53.50% equity interests in Chongqing Qiaojiali Supply Chain Management Co., Ltd. (“**Qiaojiali**”) at the consideration of RMB5,350,000. Qiaojiali is principally engaged in supply chain management in China; wholesale and retail and other related businesses. The transaction was completed on 1 November 2018.

Purchase, sale and repurchase of the Company’s listed securities

During the six months ended 30 September 2018, the Company repurchased a total of 107,258,000 shares at a total amount of HKD12,925,050. Please refer to note 15 to the condensed consolidated financial statements for details. Except as disclosed, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2018.

財務回顧 (續)

報告期結束後事項

收購重慶渝百家80%股本權益

於2018年9月20日，北京中民若家供應鏈管理有限公司（「北京中民若家」，本公司之間接全資附屬公司）與重慶糧食集團有限責任公司（「重慶糧食集團」）訂立產權交易合同。北京中民若家同意向重慶糧食集團購買，而重慶糧食集團已有條件同意向北京中民若家出售重慶渝百家超市連鎖有限責任公司（「重慶渝百家」）之80%股本權益，代價為人民幣14,814,000元。重慶渝百家主要於中國重慶市從事超市連鎖經營管理及其它相關業務。該交易已於2018年10月1日完成。收購事項之詳情載列於本公司日期為2018年9月20日之公布。

收購橋家利53.50%股本權益

於2018年10月18日，北京中民若家與獨立第三方簽訂一份股權轉讓合同，據此，北京中民若家收購重慶市橋家利供應鏈管理有限公司（「橋家利」）53.50%股本權益，代價為人民幣5,350,000元。橋家利主要於中國從事供應鏈管理；批發兼零售及其它相關業務。交易已於2018年11月1日完成。

購買、出售及購回本公司之上市證券

截至2018年9月30日止六個月，本公司於聯交所所以總金額港幣12,925,050元購回合共107,258,000股股份，詳情請參閱簡明綜合財務報表附註15。除所披露者外，本公司或其任何附屬公司於截至2018年9月30日止六個月期間內概無購買、出售或贖回本公司任何上市證券。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS

In the mid of 2018, China's macroeconomy maintains healthy growth and improvement in energy structure and environmental pollution control will promote the continuous growth of natural gas consumption in China. Compared with traditional energy resources such as coal and crude oil, the natural gas industry coincides with the core development concept of national innovation, coordination, green, openness and sharing. The "13th Five-Year Plan for Natural Gas Development" (《天然氣發展「十三五」規劃》) issued by the China National authorities also highlights that the widespread use of natural gas will produce positive effects on the protection of ecological environment and improvement of the atmospheric quality. Coupled with the promotion of "Coal to Gas" and clean heating policy in Beijing, the demand in natural gas market will continue to grow in the future. The demand in natural gas industry remains strong in the off season after the end of the heating season. We will actively respond to national policies and vigorously develop gas business. At the same time, we will also make full use of the existing market advantages, explore new development areas and vigorously develop the supply of food ingredients and fast-moving consumer goods ("FMCG") business to increase the diversification of the Group's business.

Provision of piped gas business

Natural gas is an environment-friendly, clean and low-carbon energy with high quality and efficiency. Accelerating the development and utilisation of natural gas and promoting its coordinated and stable development is an important path for China to steadily promote the energy production and consumption revolution and build an energy system which is clean, low-carbon, safe and efficient. In May 2018, the National Development and Reform Commission (the "NDRC") issued the "Notice on Straightening the Gas Station Price of Natural Gas for Residential Purpose" (《關於理順居民用氣門站價格的通知》) to realise the integration of gas prices used by non-residents and residents, which is more conducive to the promotion and utilisation of piped gas. During the reporting period, the NDRC published "Regulation Measures on the Fairness and Openness of Oil and Gas Pipeline Network Facilities" (《油氣管網設施公平開放監管辦法》) for public opinions. As stated in the Measures, the State encourages and supports various capitals to be part of the investment and construction of oil and gas pipeline network facilities under unified planning, thus improving the ability to secure oil and gas supply. This indicates that China's natural gas market will become more open in the future. The Group will seize opportunities and meet challenges to actively cope with various policies on the promotion and utilisation of natural gas issued by the government, fully develop potential customers, optimise pipeline operations and improve pipeline efficiency, thereby achieving sustainable and rapid growth in the provision of piped gas business.

前景展望

2018年中期中國宏觀經濟保持良好增長，能源結構優化和環境污染治理將推動中國天然氣消費持續增長。同煤炭及原油等傳統的能源資源相比，天然氣產業符合國家創新、協調、綠色、開放、共用的核心發展理念，國家部委出臺的《天然氣發展「十三五」規劃》也再次強調天然氣廣泛使用對保護生態環境，改善大氣品質起的積極作用。加之「煤改氣」、北京清潔供暖等政策因素的推進，天然氣市場未來的需求仍將會保持增長。天然氣行業供暖季結束後，也呈現出了淡季不淡的特徵。我們將積極響應國家政策，大力開展燃氣業務。於此同時，我們亦會充分利用現有的市場優勢，開拓新的發展領域，大力發展食材和快速消費品（「快消品」）供應業務，增加本集團業務的多樣化。

供應管道燃氣業務

天然氣是優質高效、綠色清潔的低碳能源。加快天然氣開發利用，促進其協調穩定發展，是中國穩步推進能源生產和消費革命，構建清潔低碳、安全高效能源體系的重要路徑。2018年5月，國家發展和改革委員會（「國家發展改革委」）發布的《關於理順居民用氣門站價格的通知》，將居民與非居民門站價格並軌，此舉更加有利於管道燃氣的推廣利用。本報告期內，國家發展改革委組織編制了《油氣管網設施公平開放監管辦法》，向社會公開徵求意見，此辦法表明國家鼓勵和支持各類資本參與投資建設納入統一規劃的油氣管網設施，提升油氣供應保障能力。這預示著我國的天然氣市場未來將會越來越開放。本集團將會抓住機遇，迎接挑戰，積極配合政府各項天然氣推廣利用政策，充分挖掘潛客戶，優化管道運行，提高管輸效益，實現供應管道燃氣業務的持續快速增長。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS (Continued)

Sales and distribution of cylinder gas business

As a clean energy, cylinder gas is widely used by C/I customers and residential households. Cylinder gas is generally used by residential households, and in particular, accounts for an overwhelming market share in rural areas. With the announcement of cities that will conduct a new round of Coal to Gas, the demand for cylinder gas will increase in the future. We will seize the opportunity to vigorously develop the cylinder gas business and increase the revenue of the Group.

The retail network of cylinder gas and bottle distribution system as well as its customer base are the core values of the cylinder gas business and the key factors determining its competitiveness and profitability in the market. We will accelerate and optimise the establishment of retail and distribution network with the support of information technology, explore new business models and actively conduct research on the application of emerging technologies in the field of cylinder gas. We also actively explore business opportunities and operation models in community public service and selectively carry out community public service.

OTHER BUSINESS OPPORTUNITIES

Food ingredients and FMCG business

After the end of the reporting period, the Group completed the acquisition of the Chongqing Yubaijia and Qiaojiali projects, marking the Group's official launch of the food ingredients and FMCG supply business. Chongqing Yubaijia is principally engaged in the supply of food ingredients (including rice, flour, dry foods, oil, seasoning), and fresh foods such as fruits and vegetables, frozen foods, while Qiaojiali is mainly engaged in the supply chain management; FMCG wholesale and retail and other related businesses.

前景展望 (續)

供應及分銷罐裝燃氣業務

罐裝燃氣作為一種清潔能源被廣泛應用與工業及居民生活中，其中在居民生活中更是被普遍應用，尤其是村鎮地區，罐裝燃氣更是佔據很大的市場。隨著新一輪北方煤改氣城市的公布，未來罐裝燃氣的需求量將會提升，我們將緊抓機遇，大力開展罐裝燃氣業務，提升本集團的業務收入。

罐裝燃氣零售網路及氣瓶配送體系以及所掌握的客戶群體，是供應及分銷罐裝燃氣業務的核心價值，也是決定其市場競爭力和盈利能力的關鍵因素，我們要在資訊技術的支援下，加速和優化零售及配送網路的建設，探索新的經營模式，積極研究新興技術在罐裝燃氣業務領域的應用，積極探索社區公共服務的商業機會與運營模式，有選擇地開展社區公共服務。

其他業務機遇

食材和快消品供應業務

本報告期結束後，本集團完成收購重慶渝百家及橋家利項目，標誌著本集團正式開展食材和快消品供應業務，重慶渝百家主要是向客戶供應食材包括米麵糧油、調味品，以及蔬果、凍品等生鮮食品，而橋家利則主要從事供應鏈管理；快消品批發兼零售及其它相關業務。

Management Discussion and Analysis

管理層討論及分析

OTHER BUSINESS OPPORTUNITIES

(Continued)

Food ingredients and FMCG business (Continued)

To the people foodstuff is all-important, which implies that food ingredients (including rice, flour, dry foods, oil) are indispensable and irreplaceable daily necessities for every family. In recent years, demand for food ingredients increases significantly with the thrive of restaurants, schools, kindergartens and corporate canteens. Going forward, we will operate under the brand of “Civi Kitchen (中民廚坊)” and “Yelang Kitchen (夜郎廚坊)” to provide customers with safe and fresh ingredients and fast consumption experience, with an aim to become a high-quality food supply enterprise.

FMCG refers to daily use (hybrid) products and pre-packaged foods. FMCG is indispensable in daily life, featuring fast sales and high frequency of use. With the improvement of residents' income level and changes in the consumption concept, residents are more inclined to healthy, safe and fast products and consumption experience. FMCG will be operated under the brand name “Civi Home” to create a convenient, healthy and fast brand service and management model.

Leverage on its business environment and execution capabilities, the Group will fully utilise the operating environment and national policies to develop the provision of piped gas and the sales and distribution of cylinder gas businesses. While focusing on the development of existing businesses, the Group endeavors to expand its business scope, constantly seeks development opportunities for other new businesses, and strives to bring better return on investment for shareholders.

其他業務機遇 (續)

食材和快消品供應業務 (續)

民以食為天，米麵糧油等食材是每個家庭每天不可或缺也無可替代的生活必須品，同時近些年來，餐飲店、學校、幼稚園及企業大食堂蓬勃發展，食材需求量劇增。未來我們將以「中民廚坊」和「夜郎廚坊」的品牌進行經營，向客戶提供安全新鮮的食材及快捷的消費體驗，力爭成為優質的食材供應企業。

快消品是指使用者消費量大、需要重複購買的日用品和預包裝食品。快消品在居民的日常生活中不可或缺，其具有銷售速度快、使用頻次高的特點。隨著居民收入水準的提高、消費觀念的轉變，居民在消費上更傾向於健康、安全、快捷的產品和消費體驗。我們將以「中民若家」的品牌經營快消品，打造便利、健康、快捷的品牌服務和經營管理模式。

本集團將憑藉良好的行業基礎及本集團的執行能力，充分利用經營環境及國家政策，大力發展供應管道燃氣和供應及分銷罐裝燃氣業務。同時本集團在專注現有業務發展的同時，努力擴大經營範圍，不斷尋找其他新業務的發展機遇，爭取為股東帶來更好的投資回報。

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 2018 截至2018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	
	Notes 附註	2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Revenue	3	704,625	484,555
Cost of sales and services		(560,033)	(363,506)
Gross profit		144,592	121,049
Other gains and losses	4	(3,457)	(11,383)
Other income	5	9,535	8,314
Finance costs	6	(4,332)	(5,097)
Selling and distribution expenses		(61,370)	(48,090)
Administrative expenses		(57,341)	(55,600)
Share of results of associates		13,654	18,508
Share of results of joint ventures		65,304	87,407
Profit before tax		106,585	115,108
Income tax expense	7	(10,514)	(11,480)
Profit for the period	8	96,071	103,628
Other comprehensive income for the period			
Item that may be reclassified subsequently to profit or loss:			
– Change in fair value of available-for-sale investments		–	21
Item that will not reclassified subsequently to profit or loss:			
– Fair value change on investments in equity instruments at fair value through other comprehensive income		6,577	–
		6,577	21
Total comprehensive income for the period		102,648	103,649

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 2018 截至2018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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
		Notes 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	83,448	90,674
Non-controlling interests	非控股權益	12,623	12,954
		96,071	103,628
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	89,716	90,695
Non-controlling interests	非控股權益	12,932	12,954
		102,648	103,649
Earnings per share	每股盈利	10	
– basic and diluted	– 基本及攤薄	RMB 人民幣 0.93 cents 分	RMB 人民幣 1.31 cents 分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2018 於2018年9月30日

		Notes 附註	At 30 September 2018 (Unaudited) (未經審核) 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 (Audited) (經審核) 於2018年 3月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	726,851	694,524
Investment properties	投資物業	11	11,300	11,300
Prepaid lease payments	預付租金	11	56,815	57,254
Goodwill	商譽		7,064	7,064
Intangible assets	無形資產		24,981	25,596
Interests in associates	於聯營公司之權益		108,089	127,919
Interests in joint ventures	於合資企業之權益		1,123,904	1,065,899
Available-for-sale financial investments	可供出售投資		–	14,508
Equity instruments at fair value through other comprehensive income	透過其他全面收入按公允值計量之股本工具		83,446	–
Long-term deposits	長期按金		38,044	21,292
			2,180,494	2,025,356
Current assets	流動資產			
Inventories	存貨		34,119	28,609
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	12	187,422	154,095
Amount due from a joint venture	應收一間合資企業款項		16,350	16,338
Amounts due from associates	應收聯營公司款項		27	–
Prepaid lease payments	預付租金		1,471	1,732
Bank balances and cash	銀行結餘及現金		400,747	409,630
			640,136	610,404
Current liabilities	流動負債			
Contract liabilities	合約負債		173,233	–
Trade and other payables	貿易及其他應付款項	13	138,067	250,663
Tax liabilities	稅項負債		32,201	39,618
Amount due to a joint venture	應付一間合資企業款項		172	156
Bank borrowings	銀行借貸	14	112,900	113,000
			456,573	403,437
Net current assets	流動資產淨值		183,563	206,967
Total assets less current liabilities	總資產減流動負債		2,364,057	2,232,323

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2018 於2018年9月30日

		Notes 附註	At 30 September 2018 (Unaudited) (未經審核) 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 (Audited) (經審核) 於2018年 3月31日 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	15	564,507	570,574
Reserves	儲備		1,575,723	1,456,972
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,140,230	2,027,546
Non-controlling interests	非控股權益		182,918	180,529
Total equity	總權益		2,323,148	2,208,075
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	14	15,500	16,000
Deferred tax liabilities	遞延稅項負債		25,409	8,248
			40,909	24,248
			2,364,057	2,232,323

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2018 截至2018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	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	投資重估儲備	其他儲備	以股份為基礎之酬金儲備	保留溢利	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 31 March 2017 and 1 April 2017 (audited)	於2017年3月31日及2017年4月1日(經審核)	453,328	944,616	2,086	92,665	95,168	26,628	7,721	(7)	6,822	12,212	15,937	1,657,176	168,937	1,826,113
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	90,674	90,674	12,954	103,628
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	90,674	90,674	12,954	103,628
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	-	21	-	-	-	21	-	21
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	21	-	-	90,674	90,695	12,954	103,649
Recognition of share-based payments	確認以股份為基礎付款	-	-	-	-	-	-	-	-	-	13,223	-	13,223	-	13,223
Issue of award shares	發行獎勵股份	12,402	13,033	-	-	-	-	-	-	-	(25,435)	-	-	-	-
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	8,450	8,450
Dividends paid to non-controlling interest of a subsidiary	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(10,720)	(10,720)
At 30 September 2017	於2017年9月30日	465,730	957,649	2,086	92,665	95,168	26,628	7,721	14	6,822	-	106,611	1,761,094	179,621	1,940,715
At 31 March 2018 (audited)	於2018年3月31日(經審核)	570,574	1,008,573	2,086	92,665	108,606	26,628	7,721	-	6,738	-	203,955	2,027,546	180,529	2,208,075
Adjustments (Note 2)	調整(附註2)	-	-	-	-	-	-	-	43,951	-	-	(10,338)	33,613	731	34,344
At 1 April 2018 (as restated)	於2018年4月1日(經重列)	570,574	1,008,573	2,086	92,665	108,606	26,628	7,721	43,951	6,738	-	193,617	2,061,159	181,260	2,242,419
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	83,448	83,448	12,623	96,071
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	83,448	83,448	12,623	96,071
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	-	6,268	-	-	-	6,268	309	6,577
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	6,268	-	-	83,448	89,716	12,932	102,648
Appropriations	轉撥	-	-	-	-	769	-	-	-	-	(769)	-	-	-	-
Shares repurchased and cancelled (Note 15)	購回及註銷股份(附註15)	(6,067)	(4,578)	-	-	-	-	-	-	-	-	-	(10,645)	-	(10,645)
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	6,860	6,860
Disposal of subsidiaries (Note 17)	出售附屬公司(附註17)	-	-	-	-	-	-	-	-	-	-	-	-	(1,314)	(1,314)
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(16,820)	(16,820)
At 30 September 2018	於2018年9月30日	564,507	1,003,995	2,086	92,665	109,375	26,628	7,721	50,219	6,738	-	276,296	2,140,230	182,918	2,323,148

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

For the six months ended 30 September 2018 截至2018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" or "China") 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 2018 截至2018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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Net cash from operating activities	經營業務產生之現金淨額	51,825	66,576
Net cash used in investing activities	投資活動所用之現金淨額	(35,171)	(47,330)
Net cash used in financing activities	融資活動所用之現金淨額	(25,537)	(8,880)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(8,883)	10,366
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	409,630	392,287
Cash and cash equivalents at end of the period	期末現金及現金等值項目	400,747	402,653
Analysis of balances of cash and cash equivalents Bank balances and cash	現金及現金等值項目結餘分析 銀行結餘及現金	400,747	402,653

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018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 fuel gas including the provision of piped gas, sales and distribution of cylinder gas and production and sales of barrelled drinking water in the PRC.

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 AND PRINCIPAL ACCOUNTING POLICIES

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.

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, as appropriate.

Other than changes in accounting policies resulting from application of new Hong Kong Financial Reporting Standards (“**HKFRSs**”), 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 2018.

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。本集團主要在中國從事燃氣供應及分銷，包括供應管道燃氣、供應及分銷罐裝燃氣以及生產及銷售桶裝飲用水。

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. 呈列基準及主要會計政策

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。

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以公允值計量除外（如適用）。

除應用新香港財務報告準則（「**香港財務報告準則**」）產生之會計政策變動外，本簡明綜合財務報表採用之會計政策及計算方法與編製本集團截至2018年3月31日止年度之年度財務報表所遵循者一致。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

In the current period, the Group has applied, for the first time, the following new and amendments to HKFRSs issued by the HKICPA which are mandatory effective for the annual period beginning on or after 1 April 2018 for the preparation of the Group's condensed consolidated financial statements:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers and Related Amendments
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment Transactions
Amendments to HKFRS 4	Applying HKFRS 9 "Financial Instruments" with HKFRS 4 "Insurance Contracts"
Amendments to HKAS 28	As part of the Annual Improvements to HKFRSs 2014-2016 Cycle
Amendments to HKAS 40	Transfers of Investment Property

The new and amendments to HKFRSs have been applied in accordance with the relevant transition provisions in the respective standards and amendments which result in changes in accounting policies, amounts reported and/or disclosures as described below.

2. 呈列基準及主要會計政策 (續)

於本期間，本集團已就編製本集團之簡明綜合財務報表首次應用以下由香港會計師公會頒布並於2018年4月1日或之後開始之年度期間強制生效之新訂及經修訂香港財務報告準則：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	來自客戶合約之收入及相關修訂
香港（國際財務報告詮釋委員會）—詮釋第22號	外幣交易及預付代價
香港財務報告準則第2號（修訂本）	以股份為基礎之付款交易的分類及計量
香港財務報告準則第4號（修訂本）	香港財務報告準則第9號「金融工具」與香港財務報告準則第4號「保險合約」一併應用
香港會計準則第28號（修訂本）	作為香港財務報告準則於2014年至2016年週期之年度改進的一部分
香港會計準則第40號（修訂本）	轉讓投資物業

新訂及經修訂香港財務報告準則已按照相應準則及修訂本中之相關過渡條文應用，導致下文所述之會計政策、呈報金額及／或披露變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers”

The Group has applied HKFRS 15 for the first time in the current interim period. HKFRS 15 superseded HKAS 18 “Revenue”, HKAS 11 “Construction Contracts” and the related interpretations.

The Group recognises revenue from the following major sources:

- Sales of gas fuel (including piped gas and cylinder gas) to customers.
- Construction of gas pipeline networks under gas connection contracts.

The Group has applied HKFRS 15 retrospectively with the cumulative effect of initially applying this standard, if any, recognised at the date of initial application, 1 April 2018. Any difference at the date of initial application is recognised in the opening retained earnings (or other components of equity, as appropriate) and comparative information has not been restated. Furthermore, in accordance with the transition provisions in HKFRS 15, the Group has elected to apply the standard retrospectively only to contracts that are not completed at 1 April 2018 and has used the practical expedient for all contract modifications that occurred before the date of initial application, the aggregate effect of all of the modifications was reflected at the date of initial application. Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 18 “Revenue” and HKAS 11 “Construction Contracts” and the related interpretations.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動

本集團於本中期期間首次應用香港財務報告準則第15號。香港財務報告準則第15號取代香港會計準則第18號「收入」、香港會計準則第11號「建築合約」及相關詮釋。

本集團確認來自以下主要來源之收入：

- 向客戶銷售燃氣（包括管道燃氣及罐裝燃氣）。
- 根據燃氣接駁合約建設燃氣管道網絡。

本集團已追溯應用香港財務報告準則第15號，而初始應用該準則之累計影響（如有）於2018年4月1日首次應用日期確認。於初始應用日期的任何差異於期初保留盈利（或其他權益部分（如適用））確認，且並無重列比較資料。此外，根據香港財務報告準則第15號之過渡條文，本集團僅選擇對2018年4月1日尚未完成之合約追溯應用該標準，並對初始應用日期前發生之所有合約修改使用簡易適用法，所有修改之總體影響乃於初始應用日期反映。因此，若干比較資料未必能與根據香港會計準則第18號「收入」及香港會計準則第11號「建築合約」及相關詮釋編製之比較資料具可比性。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Key changes in accounting policies resulting from application of HKFRS 15

HKFRS 15 introduces a 5-step approach when recognising revenue:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

Under HKFRS 15, the Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the goods or services underlying the particular performance obligation is transferred to the customer.

A performance obligation represents a good and service (or a bundle of goods or services) that is distinct or a series of distinct goods or services that are substantially the same.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動(續)

應用香港財務報告準則第15號導致會計政策之主要變動

香港財務報告準則第15號引入確認收入時的五個步驟：

- 步驟1： 識別與客戶之合約
- 步驟2： 識別合約內之履約責任
- 步驟3： 釐定交易價格
- 步驟4： 按合約內履約責任分配交易價格
- 步驟5： 當(或於)本集團滿足履約責任時確認收入

根據香港財務報告準則第15號，當(或於)滿足履約責任時，本集團確認收入，即於特定履約責任的相關貨品或服務的「控制權」轉讓予客戶時確認。

履約責任指不同的貨品及服務(或一組貨品或服務)或一系列大致相同的不同貨品或服務。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Key changes in accounting policies resulting from application of HKFRS 15 (Continued)

Control is transferred over time and revenue is recognised over time by reference to the progress towards complete satisfaction of the relevant performance obligation if one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits provided by the Group’s performance as the Group performs;
- the Group’s performance creates and enhances an asset that the customer controls as the Group performs; or
- the Group’s performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

Otherwise, revenue is recognised at a point in time when the customer obtains control of the distinct good or service.

A contract asset represents the Group’s right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group’s unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group’s obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

應用香港財務報告準則第15號導致會計政策之主要變動 (續)

控制權隨時間轉移，而倘滿足以下其中一項標準，則收入乃參照完全履行相關履約責任的進展情況而隨時間確認：

- 隨本集團履約時，客戶同時取得並耗用本集團履約所提供的利益；
- 本集團的履約產生及提升資產，而該資產於本集團履約時由客戶控制；或
- 本集團的履約並未產生對本集團有替代用途的資產，且本集團對迄今已完成履約的付款具有可強制執行權利。

否則，收入於客戶取得不同貨品或服務控制權的時間點確認。

合約資產指本集團就已轉讓予客戶的貨品或服務收取代價的權利（尚未成為無條件）。其乃根據香港財務報告準則第9號進行評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價付款到期前僅需時間推移。

合約負債指本集團因已自客戶收取代價（或代價金額已到期），而須轉讓貨品或服務予客戶之責任。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurement of the value of the goods or services transferred to the customer to date relative to the remaining goods or services promised under the contract, that best depict the Group’s performance in transferring control of goods or services.

Summary of effects arising from initial application of HKFRS 15

As at 30 September 2018, the Group’s contract assets have been included in trade, bills and other receivables and prepayments.

The application of HKFRS 15 has no significant impact on the timing and amounts of revenue in the current interim period and retained earnings at 1 April 2018.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2018. Line items that were not affected by the changes have not been included.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動(續)

隨時間確認收入：完成滿足履約責任進度的計量

完全履行履約責任進度按產出法計量，即根據直接計量迄今已轉移予客戶的貨品或服務價值與合約項下承諾的餘下貨品或服務相比較確認收入，此最佳方式描述本集團轉移貨品或服務控制權的履約情況。

首次應用香港財務報告準則第15號產生之影響概要

於2018年9月30日，本集團之合約資產已計入貿易、票據及其他應收款項以及預付款項。

應用香港財務報告準則第15號不會對本中期期間的收入時間及金額以及於2018年4月1日的保留盈利構成重大影響。

就於2018年4月1日之簡明綜合財務狀況表中確認之金額作出之調整載列如下。不受有關變動影響之項目並不包括在內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 "Revenue from Contracts with Customers" (Continued)

Summary of effects arising from initial application of HKFRS 15 (Continued)

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

首次應用香港財務報告準則第15號產生之影響概要 (續)

		Carrying amount as previously reported at 31 March 2018	Reclassification	Carrying amount under HKFRS 15 at 1 April 2018*
	Notes 附註	過往於2018年3月31日呈報之賬面值 RMB'000 人民幣千元	重新分類 RMB'000 人民幣千元	於2018年4月1日根據香港財務報告準則第15號之賬面值* RMB'000 人民幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債 (a) (b)	–	123,930	123,930
Trade and other payables	貿易及其他應付款項 (a) (b)	250,663	(123,930)	126,733

* The amounts in this column are before the adjustments from the application of HKFRS 9.

* 此欄金額乃因應用香港財務報告準則第9號而作出調整前的款項。

Notes:

附註:

- (a) At the date of initial application, considerations received from customers of approximately RMB115,471,000 in respect of the sales of goods or the construction and installation contracts previously included in trade and other payables were reclassified to contract liabilities.
- (b) For construction and installation contracts, the Group continues to recognise revenue over time and apply output method in estimating the performance obligations satisfied up to date of initial application of HKFRS 15. Amounts due to customers for contract work of approximately RMB8,459,000 previously included in trade and other payables were reclassified to contract liabilities.

- (a) 於初始應用日期，過往計入貿易及其他應付款項之有關銷售貨品或建設及安裝合約已收客戶代價約人民幣115,471,000元重新分類至合約負債。
- (b) 就工程安裝合約而言，本集團繼續隨時間確認收入及採用產出法估計於初始應用香港財務報告準則第15號時已達成的履約責任。過往計入貿易及其他應付款項之應付客戶合約工程款項約人民幣8,459,000元重新分類至合約負債。

The following table summarises the impacts of applying HKFRS 15 on the Group's condensed consolidated statement of financial position as at 30 September 2018 for each of the line items affected. Line items that were not affected by the changes have not been included.

下表概述於2018年9月30日應用香港財務報告準則第15號對本集團之簡明綜合財務狀況表中受影響各項目之影響。不受有關變動影響之項目並不包括在內。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 15 “Revenue from Contracts with Customers” (Continued)

Impact on the condensed consolidated statement of financial position

		As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 RMB'000 人民幣千元
		如呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	RMB'000 人民幣千元
Current liabilities	流動負債			
Contract liabilities	合約負債	173,233	(173,233)	-
Trade and other payables	貿易及其他應付款項	138,067	173,233	311,300

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

In the current period, the Group has applied HKFRS 9 “Financial Instruments” and the related consequential amendments to other HKFRSs. HKFRS 9 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities, 2) expected credit losses (“ECL”) for financial assets and 3) general hedge accounting.

In accordance with the transition provisions set out in HKFRS 9, the Group has applied HKFRS 9 by applying the classification and measurement requirements (including impairment) retrospectively to instruments that have not been derecognised as at 1 April 2018 (date of initial application) and not applying the requirements to instruments that have already been derecognised as at 1 April 2018. The difference between carrying amounts as at 31 March 2018 and the carrying amounts as at 1 April 2018 are recognised in the opening retained earnings and other components of equity, without restating comparative information.

Accordingly, certain comparative information may not be comparable as comparative information was prepared under HKAS 39 “Financial Instruments: Recognition and Measurement”.

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第15號「來自客戶合約之收入」之影響及會計政策變動 (續)

對簡明綜合財務狀況表之影響

As reported	Adjustments	Amounts without application of HKFRS 15 並無應用香港財務報告準則第15號之金額 RMB'000 人民幣千元
如呈報 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	RMB'000 人民幣千元
173,233	(173,233)	-
138,067	173,233	311,300

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動

於本期間，本集團已應用香港財務報告準則第9號「金融工具」及對其他香港財務報告準則作出之相關相應修訂。香港財務報告準則第9號引入有關1)金融資產及金融負債之分類及計量；2)金融資產之預期信貸虧損（「預期信貸虧損」）；及3)一般對沖會計之新規定。

本集團已根據香港財務報告準則第9號所載的過渡條文應用香港財務報告準則第9號，即對於2018年4月1日（初始應用日期）並無終止確認的工具追溯應用分類及計量規定（包括減值），而並無對已於2018年4月1日終止確認的工具應用有關規定。於2018年3月31日的賬面金額與於2018年4月1日的賬面金額之間的差額，於期初保留溢利及權益的其他部分確認，而毋須重列比較資料。

因此，若干比較資料未必與根據香港會計準則第39號「金融工具：確認及計量」編製之比較資料具可比性。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9

Classification and measurement of financial assets

Trade receivables arising from contracts with customers are initially measured in accordance with HKFRS 15.

All recognised financial assets that are within the scope of HKFRS 9 are subsequently measured at amortised cost or fair value, including unquoted equity investments measured at cost less impairment under HKAS 39.

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are subsequently measured at fair value through other comprehensive income (“FVTOCI”):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

應用香港財務報告準則第9號導致會計政策之主要變動

金融資產的分類及計量

因客戶合約而產生的貿易應收款項初始時根據香港財務報告準則第15號計量。

所有符合香港財務報告準則第9號範圍的已確認金融資產其後按攤銷成本或公允值計量，包括根據香港會計準則第39號按成本扣除減值計量的無報價股本投資。

符合以下條件的債務工具其後按攤銷成本計量：

- 以收取合約現金流量為目的而持有金融資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

符合下列條件之債務工具其後按公允值計入其他全面收入（「按公允值計入其他全面收入」）計量：

- 以收取合約現金流量及出售金融資產為目的而持有資產之業務模式下持有之金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量純粹為支付本金及未償還本金額之利息。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

All other financial assets are subsequently measured at fair value through profit or loss (“FVTPL”), except that at the date of initial application/initial recognition of a financial asset the Group may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income (“OCI”) if that equity investment is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 “Business Combinations” applies.

In addition, the Group may irrevocably designate a debt investment that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch.

Equity instruments designated as at FVTOCI

At the date of initial application, the Group may make an irrevocable election to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in OCI and accumulated in the investment revaluation reserve; and are not subject to impairment assessment. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments and will be transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in profit or loss when the Group’s right to receive the dividends is established in accordance with HKFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the “other income” line item in profit or loss.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

應用香港財務報告準則第9號導致會計政策之主要變動(續)

金融資產的分類及計量(續)

所有其他金融資產其後按公允值計入損益(「按公允值計入損益」)計量,惟於初始應用/初始確認金融資產日期,倘股本投資並非持作買賣,亦非由於收購方在香港財務報告準則第3號「業務合併」所適用的業務合併中確認的或然代價,本集團可作不可撤銷地選擇於其他全面收入(「其他全面收入」)呈列該股本投資的其後公允值變動。

此外,本集團可不可撤銷地指定符合攤銷成本或按公允值計入其他全面收入準則的債務投資為按公允值計入損益計量(倘此舉可消除或大幅減少會計錯配)。

指定為按公允值計入其他全面收入之股權工具

於初始應用日期,本集團可作不可撤回地選擇指定股權工具之投資為按公允值計入其他全面收入類別。

指定為按公允值列入其他全面收入之股本工具投資初始按公允值加交易成本計量。其後,按公允值計量,其公允值變動產生的收益及虧損於其他全面收入確認及於投資重估儲備累計,且無須作減值評估。於出售股本投資時,累計損益將不會重新分類至損益,並將轉撥至保留盈利。

當本集團根據香港財務報告準則第9號確立收取股息的權利時,該等股本工具投資的股息於損益中確認,惟股息明確表示為收回部分投資成本。股息計入損益之「其他收入」項下。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Classification and measurement of financial assets (Continued)

Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial asset and is included in the “other gains and losses” line item.

The Directors reviewed and assessed the Group’s financial assets as at 1 April 2018 based on the facts and circumstances that existed at that date. Changes in classification and measurement on the Group’s financial assets and the impacts thereof are detailed in summary of effects arising from initial application of HKFRS 9 below.

Impairment under ECL model

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, contract assets, amounts due from joint ventures and associates, bank balances and cash). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

應用香港財務報告準則第9號導致會計政策之主要變動(續)

金融資產的分類及計量(續)

按公允值計入損益之金融資產

並不符合以攤銷成本或按公允值計入其他全面收入計量或指定為按公允值計入其他全面收入標準的金融資產均按公允值計入損益計量。

按公允值計入損益的金融資產按各報告期末的公允值計量，而任何公允值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產賺取的任何股息或利息，並計入「其他收益及虧損」的項目中。

董事根據於2018年4月1日存在的事實及情況，審閱及評估本集團於該日的金融資產。本集團金融資產的分類及計量變動及其影響詳情載於下文「初始應用香港財務報告準則第9號產生之影響概要」一節。

預期信貸虧損模式之減值

本集團根據香港財務報告準則第9號就發生減值之金融資產(包括貿易及其他應收款項、合約資產、應收合營企業及聯營公司款項、銀行結餘及現金)確認預期信貸虧損之虧損準備。預期信貸虧損金額於各報告日期更新，以反映自初始確認後信貸風險之變動。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12-month ECL (“**12m ECL**”) represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group’s historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

The Group always recognises lifetime ECL for trade receivables, contract assets, amounts due from joint ventures and associates arising from contracts with customers. The ECL on these assets are assessed collectively using a provision matrix with appropriate groupings except for significant balances which are assessed individually.

For all other instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

應用香港財務報告準則第9號導致會計政策之主要變動(續)

預期信貸虧損模式之減值(續)

存續期預期信貸虧損指相關工具的預期使用期內所有可能的違約事件產生之預期信貸虧損。相反，12個月預期信貸虧損(「**12個月預期信貸虧損**」)指預期於報告日期後12個月內可能發生的違約事件導致之存續期預期信貸虧損部分。評估乃根據本集團的歷史信貸虧損經驗進行，並根據債務人特有的因素、一般經濟狀況以及對報告日期當前狀況的評估以及對未來狀況的預測作出調整。

本集團總能就應收貿易賬款、合約資產和來自與客戶合約產生的應收合營企業和聯營公司之款項確認存續期預期信貸虧損。除重大結餘進行個別評估外，該等資產之預期信貸虧損將使用具有適宜組別的撥備矩陣進行集體評估。

就所有其他工具而言，本集團計量的虧損準備相等於12個月預期信貸虧損，除非自初始確認後信貸風險顯著增加，則本集團確認存續期預期信貸虧損。是否應確認存續期預期信貸虧損的評估乃基於自初始確認以來發生違約之可能性或風險的顯著增加。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- an actual or expected significant deterioration in the financial instrument’s external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtors;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor’s ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor; and
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor’s ability to meet its debt obligations.

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動 (續)

應用香港財務報告準則第9號導致會計政策之主要變動 (續)

預期信貸虧損模式之減值 (續)

信貸風險顯著增加

於評估自初始確認後信貸風險是否顯著增加時，本集團將於報告日期金融工具發生違約之風險與初始確認日期金融工具發生違約之風險進行比較。在進行該評估時，本集團會考慮合理且可支持的定量及定性資料，包括無需付出不必要的成本或努力而可得之過往經驗及前瞻性資料。

特別是，在評估信貸風險是否顯著增加時，會考慮以下資料：

- 金融工具的外部（如有）或內部信貸評級的實際或預期顯著惡化；
- 外部市場信貸風險指標的顯著惡化，如信貸利差大幅增加，債務人的信貸違約掉期價格；
- 預計會導致債務人履行債務責任之能力大幅下降的業務、財務或經濟狀況的現有或預測的不利變化；
- 債務人經營業績的實際或預期顯著惡化；及
- 導致債務人履行債務責任之能力大幅下降的債務人監管、經濟或技術環境的實際或預期的重大不利變化。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Significant increase in credit risk (Continued)

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

The Group considers that default has been considered occurred when the contractual payments is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Measurement and recognition of ECL

The measurement of ECL is a function of the probability of default, loss given default and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

應用香港財務報告準則第9號導致會計政策之主要變動(續)

預期信貸虧損模式之減值(續)

信貸風險顯著增加(續)

不論上述評估之結果如何，本集團認為，當合約付款逾期超過30天，則自初始確認起信貸風險已顯著增加，除非本集團有合理且可支持之資料證明。

本集團認為，倘合約付款逾期超過90天時則發生違約，除非本集團有合理且可支持之資料證明更滯後的違約標準屬更合適。

預期信貸虧損之計量及確認

預期信貸虧損之計量為違約概率、違約虧損及違約時風險之函數。違約概率及違約虧損之評估乃基於過往數據按前瞻性資料作調整。

一般而言，預期信貸虧損估計為根據合約應付本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額（按初始確認時釐定之有效利率貼現）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Key changes in accounting policies resulting from application of HKFRS 9 (Continued)

Impairment under ECL model (Continued)

Measurement and recognition of ECL (Continued)

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial assets.

Except for investments in debt instruments/receivables that are measured at FVTOCI, the Group recognises an impairment gain or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables, contract assets, amounts due from joint ventures and associates where the corresponding adjustment is recognised through a loss allowance account. For investments in debt instruments that are measured at FVTOCI, the loss allowance is recognised in OCI and accumulated in the investment revaluation reserve without reducing the carrying amounts of these debt instruments/receivables.

As at 1 April 2018, the Directors reviewed and assessed the Group’s existing financial assets for impairment using reasonable and supportable information that is available without undue cost or effort in accordance with the requirements of HKFRS 9. The results of the assessment and the impact thereof are detailed in summary of effects arising from initial application of HKFRS 9.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

應用香港財務報告準則第9號導致會計政策之主要變動(續)

預期信貸虧損模式之減值(續)

預期信貸虧損之計量及確認(續)

利息收入乃根據金融資產之賬面總額計算，除非金融資產發生信貸減值，在此情況下，利息收入根據金融資產之攤銷成本計算。

除按公允值計入其他全面收入計量之債務工具投資／應收款項外，本集團透過調整其賬面值就所有金融工具確認減值收益或虧損，惟貿易應收款項、合約資產、應收合營企業及聯營公司款項除外，相應調整透過虧損撥備賬中確認。就按公允值計入其他全面收入計量的債務工具投資而言，虧損撥備於其他全面收入確認，並於投資重估儲備累計，而並無扣減該等債務工具／應收款項的賬面值。

於2018年4月1日，董事根據香港財務報告準則第9號之規定，使用無需付出不必要成本或努力而可得之合理且可支持的資料審閱及評估本集團現有金融資產是否存在減值。評估結果及其影響詳情載於首次應用香港財務報告準則第9號產生之影響概要。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Summary of effects arising from initial application of HKFRS 9

The table below illustrates the classification and measurement (including impairment) of financial assets under HKFRS 9 and HKAS 39 at the date of initial application (1 April 2018).

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

初始應用香港財務報告準則第9號產生之影響概要

下表說明於初始應用日期(2018年4月1日)，根據香港財務報告準則第9號及香港會計準則第39號的金融資產的分類及計量(包括減值)。

		AFS investments	Equity instruments at FVOCI 按公允值計入其他全面收入之股本工具	Trade, bills and other receivables and prepayments 貿易、票據及其他應收款項及預付款項	Interests in associates 於聯營公司之權益	Interests in joint ventures 於合營企業之權益	Deferred tax liabilities 遞延稅項負債	Investment revaluation reserve 投資重估儲備	Retained earnings 保留盈利	Non-controlling interests 非控股權益
Notes	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註	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
Closing balance at 31 March 2018 – HKAS 39	於2018年3月31日之期末結餘 – 香港會計準則第39號	14,508	–	154,095	127,919	1,065,899	8,248	–	203,955	180,529
Effect arising from initial application of HKFRS 9	初始應用香港財務報告準則第9號產生之影響									
Reclassification	重新分類									
From available-for-sale (“AFS”) investments	自可供出售(「可供出售」)投資	(a) (14,508)	14,508	–	–	–	–	–	–	–
Remeasurement	重新計量									
Impairment under ECL model	預期信貸虧損模式下之減值	(b) –	–	(3,413)	(71)	(7,298)	–	–	(10,338)	(444)
From cost less impairment to fair value	自成本扣除減值至公允值	(a) –	60,168	–	–	–	15,042	43,951	–	1,175
Opening balance at 1 April 2018	於2018年4月1日之期初結餘	–	74,676	150,682	127,848	1,058,601	23,290	43,951	193,617	181,260

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(a) Reclassification from AFS investments

The Group elected to present in OCI for the fair value changes of all its equity investments previously classified as AFS investments, relating to unquoted equity investments previously measured at cost less impairment under HKAS 39. These investments are not held for trading and not expected to be sold in the foreseeable future.

At the date of initial application of HKFRS 9, RMB14,508,000 were reclassified from AFS investments to equity instruments at FVTOCI. The fair value gains of RMB60,168,000 relating to those unquoted equity investments previously carried at cost less impairment and the corresponding deferred tax impact of RMB15,042,000 were adjusted to investment revaluation reserve and non-controlling interests as at 1 April 2018.

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

首次應用香港財務報告準則第9號產生之影響概要(續)

(a) 自可供出售投資重新分類

本集團選擇將過往分類為可供出售投資及與過往根據香港會計準則第39號按成本減減值計量的無報價股本投資有關的所有股本投資之公允值變動於其他全面收入呈列。該等投資並非持作買賣，且預期不會於可見未來出售。

於初始應用香港財務報告準則第9號日期，人民幣14,508,000元由可供出售投資重新分類至按公允值計入其他全面收入之股本工具。與該等過往按成本減減值計量的無報價股本投資有關的公允值收益人民幣60,168,000元及相關遞延稅項影響人民幣15,042,000元調整至於2018年4月1日投資重估儲備及非控股權益。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impacts and changes in accounting policies of application on HKFRS 9 “Financial Instruments”

(Continued)

Summary of effects arising from initial application of HKFRS 9 (Continued)

(b) Impairment under ECL model

The Group applies the HKFRS 9 simplified approach to measure ECL which uses a lifetime ECL for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristic. The contract assets relate to unbilled work in progress and have substantially the same risk characteristic as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for the trade receivables are a reasonable approximation of the expected loss rates for the contract assets.

Loss allowances for other financial assets at amortised cost mainly comprise of bank balances and non-trade nature of amounts due from joint ventures and associates are measured on 12m ECL basis and there had been no significant increase in credit risk since initial recognition.

As at 1 April 2018, the additional credit loss allowance of RMB3,413,000 has been recognised in retained earnings and non-controlling interests. The additional loss allowance is charged against the respective assets. As at 31 March 2018, the loss allowance for trade and other receivables amounted to RMB53,436,000 under HKAS 39. With the aforesaid additional credit allowance of RMB3,413,000, the loss allowance for trade and other receivables as at 1 April 2018 amounted to RMB56,849,000 under HKFRS 9.

The initial application of HKFRS 9 resulted in a decrease in interests in joint ventures and associates of RMB7,298,000 and RMB71,000 respectively (which is arising from the impact relating to additional loss allowance for trade receivables under ECL model amounting to RMB7,369,000) with corresponding adjustment to retained earnings by debit of RMB7,369,000.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第9號「金融工具」之會計政策影響及變動(續)

初始應用香港財務報告準則第9號產生之影響概要(續)

(b) 預期信貸虧損模式項下之減值

本集團應用香港財務報告準則第9號的簡易法計量預期信貸虧損，就所有貿易應收款項及合約資產採用存續期預期信貸虧損。計量預期信貸虧損時，貿易應收款項及合約資產根據共有的信貸風險特性進行分組。合約資產與未開單在建工程有關，且與同類合約的貿易應收款項擁有大致相同的風險特性。因此，本集團認為，貿易應收款項的預期虧損率為合約資產的預期虧損率的合理近似值。

按攤銷成本計量的其他金融資產虧損撥備主要包括銀行結餘和應收合資企業及聯營公司之非貿易性質款項按12個月預期信貸虧損基準計量，而自初始確認起信貸風險並無顯著增加。

於2018年4月1日，於保留盈利和非控股權益確認額外信貸虧損撥備人民幣3,413,000元。額外虧損撥備於相關資產支銷。於2018年3月31日，根據香港會計準則第39號計算之貿易及其他應收款項之虧損撥備為人民幣53,436,000元。鑒於上述額外信貸撥備人民幣3,413,000元，於2018年4月1日，根據香港財務報告準則第9號計算之貿易及其他應收款項之虧損撥備為人民幣56,849,000元。

初始應用香港財務報告準則第9號導致於合營企業及聯營公司之權益分別減少人民幣7,298,000元及人民幣71,000元（產生自預期信貸虧損模式下貿易應收款項之額外虧損撥備人民幣7,369,000元有關之影響），而對保留盈利的相應調整為計入借方人民幣7,369,000元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Impact on opening condensed consolidated statement of financial position arising from the application of HKFRS 15 and HKFRS 9

As a result of the changes in the entity's accounting policies above, the opening condensed consolidated statement of financial position had to be restated. The following table shows the adjustments recognised for each of the individual line items affected. Line items that were not affected by the adjustments have not been included.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第15號及香港財務報告準則第9號對期初簡明綜合財務狀況表之影響

由於上述實體會計政策發生變動，期初簡明綜合財務狀況表須予重列。下表顯示就各個別受影響項目已確認之調整。不受有關調整影響至項目並不包括在內。

		At 31 March 2018 於 2018年3月31日 RMB'000 人民幣千元 (Audited) (經審核)	HKFRS 15 香港財務報告 準則第15號 RMB'000 人民幣千元	HKFRS 9 香港財務報告 準則第9號 RMB'000 人民幣千元	At 1 April 2018 於 2018年4月1日 RMB'000 人民幣千元 (Restated) (重列)
Non-current assets	非流動資產				
Interests in associates	於聯營公司之權益	127,919	-	(71)	127,848
Interests in joint ventures	於合營企業之權益	1,065,899	-	(7,298)	1,058,601
AFS investments	可供出售投資	14,508	-	(14,508)	-
Equity instruments at FVTOCL	按公允值計入其他全面收入之股本工具	-	-	74,676	74,676
Current asset	流動資產				
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	154,095	-	(3,413)	150,682
Current liabilities	流動負債				
Trade and other payables	貿易及其他應付款項	250,663	(123,930)	-	126,733
Contract liabilities	合約負債	-	123,930	-	123,930
Capital and reserves	股本及儲備				
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,027,546	-	33,613	2,061,159
Non-controlling interests	非控股權益	180,529	-	731	181,260
Non-current liability	非流動負債				
Deferred tax liabilities	遞延稅項負債	8,248	-	15,042	23,290

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

New significant judgements and key sources of estimation uncertainty related to the application of HKFRS 9

In preparing these condensed consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were similar to those applied to the Group's annual financial statements for the year ended 31 March 2018, except for impairment assessment of financial assets (under HKFRS 9 subject to the ECL model rather than incurred loss model under HKAS 39) and measurement of unquoted investments (subject to fair value measurement under HKFRS 9 rather than measurement of cost less impairment under HKAS 39).

3. SEGMENT INFORMATION

Information reported to the Group's chief operating decision makers ("CODM"), being the managing Director of 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) Sales and distribution of cylinder gas – the sales and distribution of gas using tank containers to end-user residential household, industrial and commercial customers; and
- (3) Production and sales of barrelled drinking water.

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

2. 呈列基準及主要會計政策

(續)

與應用香港財務報告準則第9號有關之新重大判斷及估計不確定因素之主要來源

於編製簡明綜合財務報表時，管理層於應用本集團會計政策及估計不確定因素的主要來源時所作出的重大判斷與本集團截至2018年3月31日止年度的全年財務報表所應用者相若，惟金融資產減值評估（受根據香港財務報告準則第9號預期信貸虧損模式所限計算，並非根據香港會計準則第39號以產生虧損模式計算）及無報價投資之計量（受根據香港財務報告準則第9號公允值計量所限，並非根據香港會計準則第39號成本扣除減值之計量方式）除外。

3. 分部資料

向本公司主要營運決策者（「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) 供應及分銷罐裝燃氣—以儲罐供應及分銷燃氣予住宅居民、工業及商業客戶之最終用者；及
- (3) 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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2018

3. 分部資料 (續)

截至2018年9月30日止六個月

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 供應及分銷 罐裝燃氣 RMB'000 人民幣千元	Production and sales of barrelled drinking water 生產及銷售 桶裝飲用水 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	279,743	424,712	170	704,625
Segment profit (loss)	分部溢利(虧損)	16,681	17,162	(127)	33,716
Unallocated income	未分配收入				5,083
Central administration costs	中央行政開支				(6,840)
Share of results of associates	應佔聯營公司業績				13,654
Share of results of joint ventures	應佔合資企業業績				65,304
Finance costs	財務成本				(4,332)
Profit before tax	除稅前溢利				106,585
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	13,861	5,901	27	19,789
Amortisation	攤銷	956	395	-	1,351
Unallocated depreciation and amortisation	未分配折舊及攤銷				21,140
					489
Total	總計				21,629
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	9	2,754	-	2,763
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				108,089
Interests in joint ventures	於合資企業之權益				1,123,904
Share of results of associates	應佔聯營公司業績				13,654
Share of results of joint ventures	應佔合資企業業績				65,304

The Group's revenue from contracts with customers has been disaggregated as (i) sales and distribution of piped gas; cylinder gas and barrelled drinking water of RMB642,036,000 and (ii) gas connection of RMB62,589,000 for the six months ended 30 September 2018.

截至2018年9月30日止六個月，本集團來自客戶合約之收入已劃分為(i)供應及分銷管道燃氣、罐裝燃氣及桶裝飲用水人民幣642,036,000元及(ii)燃氣接駁人民幣62,589,000元。

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

3. SEGMENT INFORMATION (Continued)

For the six months ended 30 September 2017

3. 分部資料 (續)

截至2017年9月30日止六個月

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 供應及分銷 罐裝燃氣 RMB'000 人民幣千元	Production and sales of barrelled drinking water 生產及銷售 桶裝飲用水 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	216,233	268,069	253	484,555
Segment profit (loss)	分部溢利 (虧損)	21,088	9,538	(155)	30,471
Unallocated income	未分配收入				4,767
Central administration costs	中央行政開支				(20,948)
Share of results of associates	應佔聯營公司業績				18,508
Share of results of joint ventures	應佔合資企業業績				87,407
Finance costs	財務成本				(5,097)
Profit before tax	除稅前溢利				115,108
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	12,069	5,327	25	17,421
Amortisation	攤銷	1,198	395	-	1,593
Unallocated depreciation and amortisation	未分配折舊及攤銷				19,014 888
Total	總計				19,902
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	711	(3,608)	-	(2,897)
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				126,074
Interests in joint ventures	於合資企業之權益				1,004,962
Share of results of associates	應佔聯營公司業績				18,508
Share of results of joint ventures	應佔合資企業業績				87,407

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (2017: nil).

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 (2017年: 無)。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

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 2018. 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

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	758,166	694,692
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	303,667	285,225
Production and sales of barrelled drinking water	生產及銷售桶裝飲用水	482	515
Total segment assets	分部資產總值	1,062,315	980,432
Investment properties	投資物業	11,300	11,300
Interests in associates	於聯營公司之權益	108,089	127,919
Interests in joint ventures	於合資企業之權益	1,123,904	1,065,899
AFS investments	可供出售投資	-	14,508
Equity instruments at FVTOCI	按公允價值計入其他全面收入 的股本工具	83,446	-
Bank balances and cash	銀行結餘及現金	400,747	409,630
Unallocated assets	未分配資產	30,829	26,072
Consolidated assets	綜合資產	2,820,630	2,635,760

3. 分部資料 (續)

呈報及經營分部之會計政策與本集團於截至2018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(產生之虧損)，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

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

3. SEGMENT INFORMATION (Continued)

Segment liabilities

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	233,654	175,459
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	74,903	71,498
Production and sales of barrelled drinking water	生產及銷售桶裝飲用水	392	296
Total segment liabilities	分部負債總值	308,949	247,253
Bank borrowings	銀行借貸	128,400	129,000
Tax liabilities	稅項負債	32,201	39,618
Deferred tax liabilities	遞延稅項負債	25,409	8,248
Unallocated liabilities	未分配負債	2,496	3,566
Consolidated liabilities	綜合負債	497,455	427,685

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, equity instruments at FVTOCL, AFS investments, bank balances and cash, certain property, plant and equipment and other receivables; and
- all liabilities are allocated to operating segments other than bank borrowings, tax liabilities, deferred tax liabilities and certain other payables.

Geographical information

The Group's business is principally carried out in the PRC. All the revenue of the Group for both periods are derived from the PRC based on the locations of goods delivered and services provided and the Group's non-current assets are physically located in the PRC. Accordingly, no geographical information is presented.

3. 分部資料 (續)

分部負債

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	233,654	175,459
Sales and distribution of cylinder gas	供應及分銷罐裝燃氣	74,903	71,498
Production and sales of barrelled drinking water	生產及銷售桶裝飲用水	392	296
Total segment liabilities	分部負債總值	308,949	247,253
Bank borrowings	銀行借貸	128,400	129,000
Tax liabilities	稅項負債	32,201	39,618
Deferred tax liabilities	遞延稅項負債	25,409	8,248
Unallocated liabilities	未分配負債	2,496	3,566
Consolidated liabilities	綜合負債	497,455	427,685

為方便監察分部表現及於分部間分配資源：

- 除投資物業、於聯營公司之權益、於合資企業之權益、按公允值計入其他全面收入的股本工具、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。兩個期間內本集團之所有收入均來自中國（基於貨品交付及提供服務的地區）及本集團非流動資產的物理位置均位於中國。因此，並無呈列地區資料。

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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

4. OTHER GAINS AND LOSSES

4. 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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
(Loss) gain on disposal of property, plant and equipment	出售物業、廠房及設備之(虧損)收益	(2,763)	2,897
Gain on disposal of subsidiaries (note 17)	出售附屬公司收益(附註17)	230	-
Net allowances charged in respect of other receivables	其他應收款項之計提撥備淨額	-	(13,896)
Net foreign exchange loss	匯兌虧損淨額	(924)	(384)
		(3,457)	(11,383)

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Bank interest income	銀行利息收入	4,750	4,131
Dividend income from AFS investments	可供出售投資之股息收入	-	1
Gain on disposal of AFS investments	出售可供出售投資之收益	-	129
Government grant	政府補助金	352	46
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	333	506
Rental income from properties and equipment, net	物業及設備之租賃收入淨額	960	323
Repair and maintenance services income	維修保養服務收入	828	456
Sales of gas appliance and materials, net	銷售燃氣器具及材料淨額	1,078	466
Others	其他	1,234	2,256
		9,535	8,314

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

6. FINANCE COSTS

6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Overdue interest on consideration payable	應付代價款項之逾期利息	-	1,771
Interest on bank borrowings	銀行借貸利息	4,332	3,326
		4,332	5,097

7. INCOME TAX EXPENSE

7. 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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– current tax	– 即期稅項	10,308	12,214
– under (over) provision in previous periods	– 過往期間撥備不足 (超額撥備)	280	(660)
Deferred taxation	遞延稅項	(74)	(74)
		10,514	11,480

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，故此並無在本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 rates applicable for the Group’s PRC subsidiaries range from 15% to 25% (2017: 15% to 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 2018 and 2017.

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，本集團中國附屬公司的適用稅率介乎15%至25%（2017年：15%至25%）。根據適用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2018年及2017年9月30日止六個月，該等中國集團實體之適用稅率為15%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

8. PROFIT FOR THE PERIOD

Profit for the period has been arrived at after charging the following:

8. 本期間溢利

本期間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	
		2018 RMB'000 人民幣千元	2017 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	3,889	10,191
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	52,816	48,293
Share-based payments	以股份為基礎付款	-	5,529
Retirement benefits scheme contribution	退休福利計劃供款	8,025	7,004
		64,730	71,017
Cost of inventories recognised as expenses	確認為開支之存貨成本	503,765	316,530
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,278	18,309
Amortisation of prepaid lease payments	攤銷預付租金	736	978
Amortisation of intangible assets (included in administrative expenses)	攤銷無形資產(列入行政開支)	615	615
Operating lease payments in respect of rented premises	租賃物業相關之經營租賃租金支出	3,806	4,093
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	34,002	23,952

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

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2018 (2017: nil), nor has any dividend has been proposed since the end of the reporting period.

10. EARNINGS PER SHARE

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

9. 股息

於截至2018年9月30日止六個月內並無支付或建議支付股息(2017年:無),自本報告期末以來亦無建議支付任何股息。

10. 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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Earnings for the purpose of basic earnings per share, being profit for the period attributable to the owners of the Company	計算每股基本盈利之盈利, 即本公司擁有人應佔本期間溢利	83,448	90,674
		Number of shares 股份數目	
		Six months ended 30 September 截至9月30日止六個月	
		2018	2017
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之加權平均普通股數目	8,951,700,263	6,946,090,748

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both period.

由於兩個期間並無已發行潛在普通股,故並無呈列兩個期間之每股攤薄盈利。

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

For the six months ended 30 September 2018 截至2018年9月30日止六個月

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

During the six months ended 30 September 2018, the Group acquired property, plant and equipment and prepaid land lease payments amounting to approximately RMB59,380,000 and RMB36,000 (2017: RMB49,660,000 and nil) respectively.

No revaluation on investment properties was carried out during the six months ended 30 September 2018. The Directors consider that the carrying amount of the investment properties at 30 September 2018 were not significantly different from their fair values on 31 March 2018. The fair value of the Group's investment properties at 31 March 2018 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.

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

11. 物業、廠房及設備、預付租金及投資物業

截至2018年9月30日止六個月，本集團購置分別約人民幣59,380,000元及人民幣36,000元之物業、廠房及設備以及預付土地租金（2017年：人民幣49,660,000元及人民幣零元）。

截至2018年9月30日止六個月並無就投資物業進行重估。董事認為，投資物業於2018年9月30日之賬面值與其於2018年3月31日之公允值並無重大差異。於2018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。

12. 貿易、票據及其他應收款項以及預付款項

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	63,807	57,257
Less: allowance for doubtful debts	減：呆賬撥備	(4,324)	(1,428)
		59,483	55,829
Bill receivables	票據應收款項	1,924	2,211
Other receivables and prepayments	其他應收款項及預付款項	126,015	96,055
		187,422	154,095
Total	總計	187,422	154,095

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

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

The Group allows its trade customers with credit periods normally ranging from 30 to 90 days and extending to 180 days for major customers. Longer credit period is also allowed on a case by case basis. The bill receivables are matured within the range of 30 to 180 days as at the end of the reporting period. 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 for sales of gas fuels and the billing dates for work performed for construction contracts. The aged analysis of bill receivables at the end of the reporting period is presented based on the date of the Group's receipt of the bills:

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	54,451	47,041
91 to 180 days	91至180日	3,687	4,392
Over 180 days	180日以上	1,345	4,396
Trade receivables	貿易應收款項	59,483	55,829
0 to 90 days	0至90日	1,924	2,211
Bill receivables	票據應收款項	1,924	2,211
Total trade and bill receivables	貿易及票據應收款項總額	61,407	58,040

The contract assets primarily relate to the Group's right to consideration for work completed and not billed because the rights are conditioned on the Group's future performance in achieving specified milestones at the reporting date on gas connection. The contract assets are transferred to trade receivables when the rights become unconditional.

12. 貿易、票據及其他應收款項以及預付款項 (續)

本集團給予其貿易客戶之信貸期一般介乎30至90日，及為主要客戶延長至180日。按逐個基準亦允許給予更長期間之信貸期。於報告期末，票據應收款項於介乎30至180日之間到期。本集團並無就該等結餘持有任何抵押品。下列為於報告期末（與相應的燃氣銷售收入確認日期及施工合同進行的工作之開票日期相若）按發票日期呈列之貿易應收款項（減已確認之減值虧損）之賬齡分析。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：

合同資產主要有關於本集團就完工但未收款之收取代價的權利，原因為有關權利須視乎本集團於報告日期就燃氣接駁達到指定里程碑的未來表現而定。當有關權利成為無條件時，合同資產將轉撥至貿易應收款項。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

As at 30 September 2018, included in other receivables, there are deposits and advance payment to suppliers of RMB62,290,000 (31 March 2018: RMB35,909,000) in relation to the purchase of gas fuels, which will be delivered within one year from the end of the reporting period.

As at 30 September 2018, included in other receivables, there is advance payment to the non-controlling interest of a subsidiary of RMB1,173,000 (31 March 2018: RMB3,318,000) for the purchase of natural gas.

13. 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:

12. 貿易、票據及其他應收款項以及預付款項 (續)

於2018年9月30日，其他應收款項包括有關採購燃氣之按金及予供應商之預付款項人民幣62,290,000元（2018年3月31日：人民幣35,909,000元），款項將自本報告日期未起一年內交付。

於2018年9月30日，其他應收款項包括一間附屬公司非控股權益有關採購天然氣之預付款項人民幣1,173,000元（2018年3月31日：人民幣3,318,000元）。

13. 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 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	43,911	40,759
91 to 180 days	91日至180日	5,584	3,276
Over 180 days	180日以上	6,301	4,788
Trade payables	貿易應付款項	55,796	48,823
Advances received from customers for gas connection contracts	自燃氣接駁合約收取之墊款	-	21,446
Piped gas customer deposits and other deposit received	已收管道燃氣客戶按金及其他按金	49,913	45,983
Piped gas income received in advance	預收管道燃氣收入	-	94,025
Accrued charges and other payables	應計費用及其他應付款項	32,358	40,386
		138,067	250,663

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

14. BANK BORROWINGS

14. 銀行借貸

		At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	110,400	111,000
Unsecured bank borrowings	無抵押銀行借貸	18,000	18,000
		128,400	129,000
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或於要求時	112,900	113,000
Between one and two years	一年至兩年	15,500	16,000
		128,400	129,000

The proceeds were used to finance the capital expenditure and general working capital of the Group. 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 0.44% to 3.45% (31 March 2018: 0.44% to 3.45%) per annum.

At 30 September 2018, certain assets the Group with aggregate carrying value of approximately RMB161,858,000 (31 March 2018: RMB158,413,000) were pledged as security for secured bank borrowings.

所得款項已用於撥付本集團之資本開支及一般營運資金。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0.44%至3.45%（2018年3月31日：0.44%至3.45%）。

於2018年9月30日，總賬面值約人民幣161,858,000元（2018年3月31日：人民幣158,413,000元）之本集團若干資產已就有抵押銀行借貸作抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

15.SHARE CAPITAL

15.股本

		Number of shares 股份數目			
		At 30 September 2018 於2018年 9月30日	At 31 March 2018 於2018年 3月31日	At 30 September 2018 於2018年 9月30日 HKD'000 港幣千元	At 31 March 2018 於2018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	38,000,000,000	38,000,000,000	2,660,000	2,660,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	於本報告期初	9,041,819,203	6,944,954,136	632,927	486,147
Issue of award shares	發行獎勵股份	-	208,000,000	-	14,560
Issue of subscription shares	發行認購股份	-	1,888,865,067	-	132,220
Shares repurchased and cancelled	已購回及註銷股份	(107,258,000)	-	(7,508)	-
At the end of the reporting period	於本報告期末	8,934,561,203	9,041,819,203	625,419	632,927
				At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018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內呈列為：				
At the end of the reporting period	於本報告期末			564,507	570,574

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15. SHARE CAPITAL (Continued)

During the six months ended 30 September 2018, the Company repurchased a total of 107,258,000 ordinary shares of the Company on the Stock Exchange, all of which were cancelled on 4 May 2018 and 25 May 2018 respectively. The details of the repurchases were disclosed as follows:

Month of repurchase 購回月份		Number of ordinary shares repurchased 購回普通股數目	Price per share 每股價格		Aggregated repurchase cost 購回成本總額 HKD'000 港幣千元
			Highest 最高 HKD 港幣元	Lowest 最低 HKD 港幣元	
April 2018	2018年4月	43,828,000	0.120	0.104	4,992
May 2018	2018年5月	63,430,000	0.129	0.119	7,933
		107,258,000			12,925

None of the Company's subsidiaries purchased, sold or redeemed any of the Company's listed securities up to 30 September 2018.

16. SHARE-BASED PAYMENT TRANSACTIONS

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. Summary of the principal terms of the Share Option Scheme was disclosed in the Company's circular dated 29 July 2016.

No share option was granted or exercised under the Share Option Scheme during the six months ended 30 September 2018 and 2017 respectively.

15. 股本 (續)

截至2018年9月30日止六個月，本公司於聯交所購回合共107,258,000股本公司普通股份，該等股份已分別於2018年5月4日及2018年5月25日註銷。購回之詳情披露如下：

截至2018年9月30日，本公司的附屬公司概無購買、出售或贖回任何本公司已上市證券。

16. 以股份為基礎支付之交易

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。購股權計劃之主要條款之概要披露於本公司日期為2016年7月29日之通函。

於截至2018年及2017年9月30日止六個月期間，概無購股權根據購股權計劃授出或行使。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

17. DISPOSAL OF SUBSIDIARIES

On 30 May 2018, the Group disposed of 73.3% equity interests in Lufeng Civigas Co., Ltd. (“**Lufeng Civigas**”) at a consideration of RMB1,896,000 to an independent third party. As a result, the Group lost control on Lufeng Civigas.

On 12 July 2018, the Group disposed of 90% equity interests in Beijing Heng’an Ruitai LPG Co., Ltd. (“**Heng’an Ruitai**”) at a consideration of RMB1,208,000 to an independent third party. As a result, the Group lost control on Heng’an Ruitai.

The net consideration from the transactions are summarised as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	3,104

The aggregate net assets of Lufeng Civigas and Heng’an Ruitai at the date of disposal were as follow:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	3,752
Inventories	存貨	1,047
Trade and other receivables	貿易及其他應收款項	1,430
Cash and cash equivalents	現金及現金等值項目	530
Trade and other payables	貿易及其他應付款項	(2,571)
Net assets	資產淨值	4,188
Less: non-controlling interest	減：非控股權益	(1,314)
Net assets attributable to owners of the Company disposed of	已出售本公司擁有人應佔資產淨值	2,874

17. 出售附屬公司

於2018年5月30日，本集團以代價人民幣1,896,000元向一名獨立第三方出售祿豐中民燃氣有限公司（「**祿豐中民**」）之73.3%股本權益。因此，本集團失去祿豐中民之控制權。

於2018年7月12日，本集團以代價人民幣1,208,000元向一名獨立第三方出售北京恒安瑞泰液化石油氣有限公司（「**恒安瑞泰**」）之90%股本權益。因此，本集團失去恒安瑞泰之控制權。

該等交易之淨代價概述如下：

	RMB'000 人民幣千元
Cash consideration	3,104

祿豐中民及恒安瑞泰於出售日期之總資產淨值如下：

	RMB'000 人民幣千元
Property, plant and equipment	3,752
Inventories	1,047
Trade and other receivables	1,430
Cash and cash equivalents	530
Trade and other payables	(2,571)
Net assets	4,188
Less: non-controlling interest	(1,314)
Net assets attributable to owners of the Company disposed of	2,874

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. DISPOSAL OF SUBSIDIARIES (Continued)

The gain on disposal of Lufeng Civigas and Heng'an Ruitai recognised in profit or loss was calculated as below:

		RMB'000 人民幣千元
Cash consideration received	已收現金代價	3,104
Less: net assets disposed of	減：已出售資產淨值	(2,874)
Gain on disposal of subsidiaries	出售附屬公司之收益	230
Net cash inflow arising from the disposal:	出售產生之淨現金流入：	
		RMB'000 人民幣千元
Cash consideration received	已收現金代價	3,104
Less: cash and cash equivalents disposed of	減：已出售現金及現金等值項目	(530)
		2,574

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

The following table gives information about how the fair values of financial assets 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

17. 出售附屬公司 (續)

於損益內確認出售祿豐中民及恒安瑞泰之收益計算如下：

		RMB'000 人民幣千元
已收現金代價		3,104
減：已出售資產淨值		(2,874)
出售附屬公司之收益		230
出售產生之淨現金流入：		
		RMB'000 人民幣千元
已收現金代價		3,104
減：已出售現金及現金等值項目		(530)
		2,574

18. 金融工具之公允值計量

下表提供如何釐定此等金融資產公允值之資料（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

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For the six months ended 30 September 2018 截至2018年9月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- 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).

The Group measures its equity instruments at FVTOCL at the end of each reporting period on a recurring basis:

18. 金融工具之公允值計量 (續)

- 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。

本集團於各報告期末按持續基準計量其按公允值計入其他全面收入的股本工具：

	Fair value as at 於以下日期之公允值		Fair value hierarchy 公允值等級	Valuation techniques and key input 估值技術及重要輸入數據
	30 September 2018 2018年9月30日	1 April 2018 2018年4月1日		
Financial assets 金融資產				
Unquoted equity investments	RMB83,446,000	RMB74,676,000	Level 3	Market multiples ranging from 0.8 to 7.6 and discount of lack of marketability ranging from 0% to 25% (note)
非上市股本投資	人民幣 83,446,000元	人民幣 74,676,000元	第三級	市場倍數介乎0.8至7.6，且就流通性不足而計入介乎0%至25%的折讓率(附註)

Note: The higher the market multiples, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.

附註：市場倍數上升，公允值會跟隨上升，反之亦然。折讓增加，公允值則下降，反之亦然。

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簡明綜合財務報表附註

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

		Equity instruments at FVTOCL RMB'000 按公允值計入其他全面收入之股本工具 人民幣千元
Balance at 1 April 2018*	於2018年4月1日結餘*	74,676
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	8,770
Balance at 30 September 2018	於2018年9月30日結餘	83,446

* The Group has initially applied HKFRS 9 at 1 April 2018. Under the transition method chosen, comparative information is not restated.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the Directors half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

There were no transfers between Level 1, 2 and 3 in the period.

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

18. 金融工具之公允值計量 (續)

金融資產第三級公允值計量之對賬

		Equity instruments at FVTOCL RMB'000 按公允值計入其他全面收入之股本工具 人民幣千元
Balance at 1 April 2018*	於2018年4月1日結餘*	74,676
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	8,770
Balance at 30 September 2018	於2018年9月30日結餘	83,446

* 本集團於2018年4月1日初始應用香港財務報告準則第9號。根據獲選的過渡方法，並無重列比較資料。

公允值計量及估值程序

於估計資產或負債的公允值時，本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時，管理層會為估值模式建立合適的估值方法及輸入數據。管理層會每半年向董事會報告相關結果一次，以說明資產及負債公允值波動的原因。

期內第一級、第二級與第三級之間並無轉撥。

董事認為於簡明綜合財務報表按攤銷成本入賬之金融資產及金融負債之賬面值與其公允值相若。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

19. 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 six months ended 30 September 2018:

19. 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，截至2018年9月30日止六個月，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	
		2018 RMB'000 人民幣千元	2017 RMB'000 人民幣千元
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (note 1)	自陝西省天然氣股份有限公司採購天然氣(附註1)	44,011	42,181
Loan interest income received from Yunnan Jiehua (note 2)	自雲南解化收取之貸款利息收入(附註2)	333	506
Provision of gas transportation services by Yunnan Jiehua (note 2)	雲南解化提供燃氣運輸服務(附註2)	9,339	4,273
Sales of gas fuels to Qiannan Civigas (note 3)	向黔南中民銷售燃氣(附註3)	670	-
Purchase of gas fuels from Southwest Panva (note 3)	自百江西南採購燃氣(附註3)	4,857	4,182
Purchase of gas fuels from a non-controlling interests of a subsidiary	自一間附屬公司非控股權益採購燃氣	1,974	-

The above transactions were made on terms mutually agreed between both parties.

以上交易乃按雙方協定之條款進行。

Notes:

附註：

1. 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.
2. Yunnan Jiehua Civigas Clean Energy Co., Ltd. ("Yunnan Jiehua") is a joint venture of the Group.
3. Qiannan Zhou Civigas Gas Co., Ltd. ("Qiannan Civigas") and Southwest Panva Gas Co., Ltd. ("Southwest Panva") are associates of the Group.

1. 陝西省天然氣股份有限公司持有本公司附屬公司西安中民燃氣有限公司之40%股本權益，為本公司之關連人士。
2. 雲南解化中民清潔能源有限公司(「雲南解化」)為本集團之合資企業。
3. 黔南州中民燃氣有限公司(「黔南中民」)及百江西南燃氣有限公司(「百江西南」)為本集團之聯營公司。

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

19. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the six months period ended 30 September 2018 is disclosed in note 8. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

20. CAPITAL COMMITMENTS

Capital expenditure in respect of acquisition of property, plant and equipment and prepaid lease payments contracted for but not provided

已簽約但未撥備有關收購物業、廠房及設備以及預付租金之資本開支

At 30 September 2018 於2018年 9月30日 RMB'000 人民幣千元	At 31 March 2018 於2018年 3月31日 RMB'000 人民幣千元
74,872	61,711

19. 與關聯人士之交易 (續)

主要管理人員酬金

本公司董事認為彼等為本集團唯一的管理人員，彼等於2018年9月30日止六個月期間內之酬金於附註8內披露。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

20. 資本承擔

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2018 截至2018年9月30日止六個月

21. CONTINGENT LIABILITIES

At 31 August 2015, Beijing Civigas Co., Ltd. (“**Beijing Civigas**”), a wholly-owned subsidiary of the Company, together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favor of the bank for the loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investment Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company’s announcement dated 31 August 2015. Up to 30 September 2018, Fujian An Ran has repaid the whole facility line while such facility line is revolving in nature and could be drawn in future.

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

On 20 September 2018, Beijing Zhongmin Ruojia Supply Chain Management Co., Ltd. (“**Beijing Zhongmin Ruojia**”) (as the Purchaser), an indirect wholly-owned subsidiary of the Company, and Chongqing Grain Group Co., Ltd. (as the Seller) entered into the equity transfer agreement, pursuant to which the Purchaser has conditionally agreed to purchase from the Seller and the Seller has conditionally agreed to sell the Purchaser the 80% equity interests in Chongqing Yubaijia Supermarket Chain Co., Ltd. (“**Chongqing Yubaijia**”) at the consideration of RMB14,814,000 (“**Acquisition**”). Chongqing Yubaijia is principally engaged in supermarket chain operations and other related businesses in Chongqing, the PRC. Subsequent to the end of the reporting period, the Acquisition was completed on 1 October 2018. Details of the Acquisition are set out in the Company’s announcement dated 20 September 2018.

At 18 October 2018, Beijing Zhongmin Ruojia entered into an equity transfer agreement with independent third parties, pursuant to which Beijing Zhongmin Ruojia will acquire 53.50% equity interests in Chongqing Qiaojiali Supply Chain Management Co., Ltd. (“**Qiaojiali**”) at the consideration of RMB5,350,000. Qiaojiali is principally engaged in supply chain management in China; wholesale and retail and other related businesses. The transaction was completed on 1 November 2018.

As at the date of the approval of this report, the initial accounting for the business acquisition has not been completed pending for valuation on the assets and liabilities of Chongqing Yubaijia and Qiaojiali.

21. 或然負債

於2015年8月31日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」）（作為借款人）人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2018年9月30日，福建安然已償還整個融資額度，而該融資額度屬循環性質，其可於日後提取。

22. 報告期末後事項

於2018年9月20日，北京中民若家供應鏈管理有限公司（「北京中民若家」）（本公司之間接全資附屬公司）（作為買方）與重慶糧食集團有限責任公司（作為賣方）訂立產權交易合同，據此買方已有條件同意向賣方購買，而賣方已有條件同意向買方出售重慶渝百家超市連鎖有限責任公司（「重慶渝百家」）之80%股本權益，代價為人民幣14,814,000元（「收購事項」）。重慶渝百家主要於中國重慶市從事超市連鎖經營管理及其它相關業務。於報告期末後，收購事項已於2018年10月1日完成。收購事項之詳情載列於本公司日期為2018年9月20日之公布。

於2018年10月18日，北京中民若家與獨立第三方簽訂一份股權轉讓合同，據此，北京中民若家收購重慶市橋家利供應鏈管理有限公司（「橋家利」）53.50%股本權益，代價為人民幣5,350,000元。橋家利主要於中國從事供應鏈管理；批發兼零售及其它相關業務。交易已於2018年11月1日完成。

於批准本報告日期，業務收購之初始會計處理尚未完成，惟須待對重慶渝百家及橋家利之資產及負債進行估值。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2018, 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") set out in the 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2018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」）證券上市規則（「上市規則」）附錄10所載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 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo") 莫世康博士 （「莫博士」）	2,497,782,762	-	1,135,000,000 ³	3,632,782,762	40.66
Mr. Zhang Hesheng 張和生先生	338,271,282	-	-	338,271,282	3.79
Mr. Chu Kin Wang Peleus 朱健宏先生	69,000,000	14,004,605 ²	-	83,004,605	0.93
Mr. Fan Fangyi 范方義先生	22,000,000	-	-	22,000,000	0.25
Dr. Liu Junmin 劉駿民博士	5,000,000	-	-	5,000,000	0.06
Prof. Zhao Yanyun 趙彥雲教授	5,000,000	-	-	5,000,000	0.06

Disclosure of Interests 權益披露

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 interests legally and beneficially held by Ping Da Development Limited ("Ping Da"), a company beneficially and 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 2018 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 September 2018, 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 contained in the Appendix 10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period for six months ended 30 September 2018, 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，平達由莫博士實益及全資擁有。
- * 百分比已經根據本公司於2018年9月30日已發行普通股份總數(即8,934,561,203股股份)作出調整(如有)。

除以上披露者外，於2018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，或根據上市規則附錄10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

於截至2018年9月30日止六個月期間內任何時間，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、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 2018, 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:

Name 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*
Ping Da (note) 平達 (附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

(L) = long position 好倉

Note:

This represents interests legally and beneficially held by Ping Da, a company beneficially and 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 2018 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 September 2018, 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, or as otherwise notified to the Company and the Stock Exchange.

本公司股本中之主要權益

於2018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 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*
Ping Da (note) 平達 (附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

附註：

此代表平達合法及實益持有的權益，平達由莫博士實益及全資擁有。

* 百分比已經根據本公司於2018年9月30日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

除上文所披露者外，於2018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，又或須知會本公司及聯交所，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 9 September 2016, the Company has adopted a new share option scheme (the “**Share Option Scheme**”) in the annual general meeting of the Company, which is valid and effective for a period to 10 year till 8 September 2026, details of which were disclosed in the circular of the Company dated 29 July 2016.

As at 1 April 2018, 30 September 2018 and up to the date of this report, nil share option was outstanding, granted, exercised, lapsed, cancelled and/or reclassified under the Share Option Scheme.

購股權

於2016年9月9日，本公司於本公司股東週年大會上採納新購股權計劃（「購股權計劃」），該計劃十年內有效及生效直至2026年9月8日，詳情請覽閱本公司於2016年7月29日之通函。

於2018年4月1日，2018年9月30日及截至本報告日期，並無購股權根據購股權計劃尚未行使、授出、行使、失效、取消及／或重新分類。

Other Information 其他資料

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

During the period for the six months ended 30 September 2018, the Company repurchased an aggregate of 107,258,000 Shares at the aggregate price of HKD12,925,050 on the Stock Exchange. Save as disclosed, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period for the six months ended 30 September 2018.

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 for the six months ended 30 September 2018 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 for the six months ended 30 September 2018.

購買、出售或贖回本公司之 上市證券

於截至2018年9月30日止六個月期間，本公司於聯交所以總金額港幣12,925,050元購回合共107,258,000股股份。除所披露者外，本公司或其任何附屬公司於截至2018年9月30日止六個月期間內概無購買、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，本公司於截至2018年9月30日止六個月期間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截至2018年9月30日止六個月期間內一直遵守標準守則所載之規定標準。

Other Information 其他資料

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 adopted by the Company, financial reporting system, risk management and internal control systems and discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the interim financial statements for the six months ended 30 September 2018.

AUDITOR

Deloitte Touche Tohmatsu (“**Deloitte**”) is currently the auditor of the Company. A resolution for the re-appointment of Deloitte as auditor of the Company has been approved at the 2018 annual general meeting of the Company.

As at the date of this report, the Board comprises five executive Directors namely, Dr. Mo Shikang (Chairman), Mr. Zhang Hesheng (Deputy Chairman), Mr. Chu Kin Wang Peleus (Deputy Chairman), Mr. Fan Fangyi (Managing Director) and Miss Mo Yunbi and three independent non-executive Directors namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Sin Ka Man.

By Order of the Board

Chinese People Holdings Company Limited

Fan Fangyi

Managing Director and Executive Director

Beijing, 30 November 2018

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公司所採納之主要會計原則、財務申報制度、風險管理和內部監控系統是否合適及有否貫徹應用，並就截至2018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。

核數師

德勤•關黃陳方會計師行(「**德勤**」)現為本公司核數師。有關續聘德勤為本公司核數師之決議案已於2018股東週年大會上獲批准。

於本報告日期，董事會包括5名執行董事，分別為莫世康博士(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)及莫雲碧小姐，以及3名獨立非執行董事，分別為劉駿民博士、趙彥雲教授及冼家敏先生。

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

北京，2018年11月30日



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