



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)

2019

INTERIM REPORT 中期報告



Contents

目錄

Pages 頁次

2	公司資料 Corporate Information
3	管理層討論及分析 Management Discussion and Analysis
19	簡明綜合損益及 其他全面收入報表 Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
21	簡明綜合財務狀況報表 Condensed Consolidated Statement of Financial Position
23	簡明綜合權益變動表 Condensed Consolidated Statement of Changes in Equity
25	簡明綜合現金流量表 Condensed Consolidated Statement of Cash Flows
26	簡明綜合財務報表附註 Notes to the Condensed Consolidated Financial Statements
68	權益披露 Disclosure of Interests
71	其他資料 Other Information

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 張和生先生 朱健宏先生 范方義先生 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)	(主席) (副主席) (副主席) (董事總經理)
Audit Committee	Mr. Sin Ka Man Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	審核委員會	冼家敏先生 劉駿民博士 趙彥雲教授	(主席)
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 劉駿民博士 趙彥雲教授 冼家敏先生	(主席)
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 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授	(主席)
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 Industrial and Commercial Bank of China Postal Savings Bank of China Mianzhu SPD Rural 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 中國工商銀行 中國郵政儲蓄銀行 綿竹浦發村鎮銀行 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	4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda		股份過戶登記總處	4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited Level 54 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 54樓	
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda		註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China		總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176	
Principal Place of Business in Hong Kong	Unit 1101, 11th Floor Tung Ning Building 2 Hillier Street Central, Hong Kong		香港主要營業地點	香港 中環禧利街2號 東寧大廈 11樓1101室	
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Stock Code	00681		股份代號	00681	

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Chinese People Holdings Company Limited (the “**Company**”) is pleased to announce the unaudited consolidated interim result of the Company and its controlled entities (its subsidiaries) (collectively the “**Group**”) for the six months ended 30 September 2019 (the “**Period**” or “**Reporting 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2019年9月30日止六個月(「本期間」或「本報告期間」)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			
		2019	2018	RMB'000	%
		RMB'000	RMB'000	人民幣千元	百分比
		人民幣千元	人民幣千元	人民幣千元	百分比
Revenue:	業務收入:				
Piped gas business	管道燃氣供應業務	540,622	279,743	260,879	93.26
Cylinder gas business	罐裝燃氣供應業務	422,806	424,712	(1,906)	(0.45)
Fast-moving consumer goods (“FMCG”) and food ingredients supply business	食材供應和賣場業務	81,463	170	81,293	note 附註
Total	合計	1,044,891	704,625	340,266	48.29
Segment results:	分部業績:				
Piped gas business	管道燃氣供應業務	40,736	16,681	24,055	144.21
Cylinder gas business	罐裝燃氣供應業務	23,055	17,162	5,893	34.34
FMCG and food ingredients supply business	食材供應和賣場業務	(6,791)	(127)	(6,664)	note 附註
Total	合計	57,000	33,716	23,284	69.06
Share of results of associates	應佔聯營公司業績	18,667	13,654	5,013	36.71
Share of results of joint ventures	應佔合資企業業績	59,786	65,304	(5,518)	(8.45)
Finance costs	財務成本	(5,730)	(4,332)	(1,398)	32.27
Others	其他	(2,692)	(1,757)	(935)	53.22
Income tax expense	所得稅支出	(15,339)	(10,514)	(4,825)	45.89
Profit for the period	本期間溢利	111,692	96,071	15,621	16.26
Profit attributable to owners of the Company	本公司擁有人應佔溢利	85,145	83,448	1,697	2.03
Earnings per share	每股盈利				
Basic (RMB cents)	基本(人民幣分)	0.95 cents 分	0.93 cents 分	0.02 cents 分	2.15

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Note: With the acquisition of Chongqing Yubaijia Supermarket Chain Co., Ltd. and Chongqing Zhongmin Ruojia Supply Chain Management Co., Ltd. (formerly known as Chongqing Qiaojiali Supply Chain Management Co., Ltd.) in October 2018, the Group officially launched FMCG and food ingredients supply business, which is to retail and wholesale of merchandise through chain supermarkets and convenience stores (including but not limited to rice, meat, fresh produce, FMCG and barrelled drinking water). The comparative figures for the six months ended 30 September 2018 were only from the production and sale of barrelled drinking water, therefore they are not comparable to that of the current period.

附註：隨著於2018年10月收購重慶渝百家超市連鎖有限責任公司和重慶中民若家供應鏈管理有限公司（前稱重慶市橋家利供應鏈管理有限公司），本集團正式開展食材供應和賣場業務，食材供應和賣場業務是透過連鎖超級市場及便利店零售及批發商品（包括但不限於米、肉、生鮮、快消品及桶裝飲用水），截至2018年9月30日止六個月的比較數字只是來自生產及銷售桶裝飲用水，因此與當前期間的資料不具可比性。

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					
		2019			2018		
		Controlling 控股	Non-controlling 非控股	Total 合計	Controlling 控股	Non-controlling 非控股	Total 合計
No. of projects (unit)	項目數量 (個)						
Piped gas business	管道燃氣供應業務	15	40	55	14	40	54
Cylinder gas business	罐裝燃氣供應業務	20	29	49	23	29	52
FMCG and food ingredients supply business	食材供應和賣場業務						
- chain community supermarket	一連鎖社區超市	1	-	1	-	-	-
- chain convenience stores	一連鎖便利店	2	-	2	-	-	-
- food ingredients supply	一食材供應	2	-	2	1	-	1
Total	項目總數	40	69	109	38	69	107
New connected customers for piped gas in the reporting period	管道燃氣供應業務新增用戶						
Residential household customers (unit)	住宅居民用戶 (戶)	18,955	67,830	86,785	17,664	68,692	86,356
C/I customers (unit)	工商業用戶 (戶)	785	2,000	2,785	621	1,271	1,892
Total connected customers (unit)	新增用戶總數 (戶)	19,740	69,830	89,570	18,285	69,963	88,248
Accumulated connected customers for piped gas in the reporting period	管道燃氣供應業務累計用戶						
Residential household customers (unit)	住宅居民用戶 (戶)	422,779	1,390,437	1,813,216	386,071	1,242,161	1,628,232
C/I customers (unit)	工商業用戶 (戶)	8,896	14,724	23,620	7,635	11,484	19,119
Total accumulated connected customers (unit)	累計已接駁用戶 (戶)	431,675	1,405,161	1,836,836	393,706	1,253,645	1,647,351
Sales volume of piped gas (10,000 m³)	管道燃氣供應業務銷售量 (萬立方米)						
Residential household customers	住宅居民用戶	3,485	2,947	6,432	3,036	2,624	5,660
C/I customers	工商業用戶	20,320	26,246	46,566	8,681	27,820	36,501
Total sales volume	管道燃氣總銷售量	23,805	29,193	52,998	11,717	30,444	42,161
Sales volume of cylinder gas (tons)	罐裝燃氣業務銷售量 (噸)	89,346	188,625	277,971	78,951	191,633	270,584

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2019, the revenue of the Group amounted to approximately RMB1,045 million (2018: RMB705 million), representing an increase of 48.29% as compared with the corresponding period last year, while profit for the Period was approximately RMB111.70 million (2018: RMB96.07 million), representing an increase of 16.26%. Basic earnings per share was RMB0.95 cents (2018: RMB0.93 cents). The overall gross profit margin of the Group was 17.28% (2018: 20.52%), representing a decrease of 3.24 percentage point (“ppt”) as compared with the corresponding period last year. The decrease in gross profit margin was mainly attributable to the fierce competition among local industrial and commercial (“C/I”) customers of new piped gas projects. We temporarily adopted more conservative pricing to capture market share and has led to a dilution of overall gross margin of the Group.

Piped gas business

In the first half of 2019, China’s economy remained stable in a whole and progressed while maintaining stable. The main macroeconomic indicators remained within a reasonable range. The transformation and upgrading were steadily advanced, and the potential of development continued to increase with an increase in the gross domestic product (GDP) of 6.3%. In the first half of 2019, the apparent consumption of natural gas in China reached approximately 149.5 billion cubic meters (“m³”), representing an increase of approximately 12% over the same period in 2018.

During the Reporting Period, benefiting from the further implementation of various natural gas policies, the new and existing residential household and C/I customers have strong demand for gas. The Group seized market development opportunities and achieved rapid business growth. The sales of piped gas achieved good performance, and the piped gas connection business developed steadily.

業務回顧

截至2019年9月30日止六個月，本集團總收入約人民幣10.45億元（2018年：人民幣7.05億元），與上年同期增加48.29%，而本期間溢利約人民幣111.70百萬元（2018年：人民幣96.07百萬元），與上年同比增加16.26%。每股基本盈利為人民幣0.95分（2018年：人民幣0.93分）。本集團的整體毛利率為17.28%（2018年：20.52%），較上年同期下降3.24百分點（「百分點」）。毛利率下跌主要由於新增的管道燃氣供應項目當地工商業用戶競爭比較激烈，我們暫採取較保守的定價以攻佔市場佔有率而令本集團整體毛利率被攤薄。

管道燃氣供應業務

2019年上半年，中國經濟延續了總體平穩、穩中有進的發展態勢，主要宏觀經濟指標保持在合理區間，轉型升級穩步推進，發展後勁持續增強，國內生產總值(GDP)同比增長6.3%。2019年上半年中國天然氣表觀消費量達約1,495億立方米（「立方米」），較2018年同期增長約12%。

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和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，管道燃氣銷售取得不錯業績，管道燃氣接駁業務也發展平穩。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

For the six months ended 30 September 2019, revenue of approximately RMB540,622,000 was recorded from our provision of piped gas business, representing an increase of RMB260,879,000 or 93.26% as compared with the corresponding period last year, which accounted for approximately 51.74% (2018: 39.70%) of our total revenue. The gross profit margin of provision of piped gas business for the Period was 14.68% (2018: 21.30%).

Piped Gas Connection

During the Reporting Period, revenue from piped gas connection was approximately RMB51,825,000, representing a decrease of RMB10,764,000 or 17.20% as compared with the corresponding period last year, which represented approximately 9.59% (2018: 22.37%) of the total revenue of the piped gas business. During the Reporting Period, there was an addition of 18,955 units of residential household customers and 785 units of C/I customers, respectively. As of 30 September 2019, the accumulated number of connected residential household customers was 422,779 units; and the accumulated number of connected C/I customers was 8,896 units, representing a growth of 9.51% and 16.52%, respectively over last year. A comparison of the accumulated connected customers of the Group among the years of 2017 to 2019 (for the six months ended 30 September) is shown in Graph 1.

業務回顧 (續)

管道燃氣供應業務 (續)

截止2019年9月30日止六個月，我們的管道燃氣供應業務實現收入約人民幣540,622,000元，較去年同期增加人民幣260,879,000元或93.26%，管道燃氣供應業務收入佔我們總收入的51.74% (2018年：39.70%)。供應管道燃氣業務本期間的毛利率為14.68% (2018年：21.30%)。

管道燃氣接駁

本報告期內，管道燃氣接駁費收入約人民幣51,825,000元，較去年同期減少人民幣10,764,000元或17.20%，管道燃氣接駁費收入佔管道燃氣供應業務總收入約9.59% (2018年：22.37%)。於本報告期內，新增接駁住宅居民用戶18,955戶，新增接駁工商業用戶785戶。截至2019年9月30日，累計已接駁住宅居民用戶422,779戶，累計已接駁工商業用戶8,896戶，分別較上年同期增長9.51%及16.52%。比較2017-2019年 (截至9月30日止六個月) 本集團累計已接駁用戶數可參考圖表一。

Management Discussion and Analysis

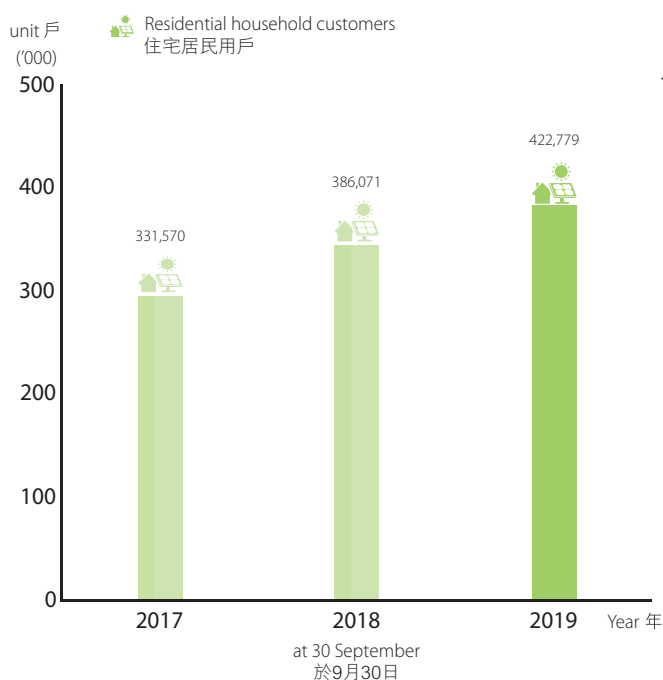
管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Piped Gas Connection (Continued)

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



Piped Gas Sales

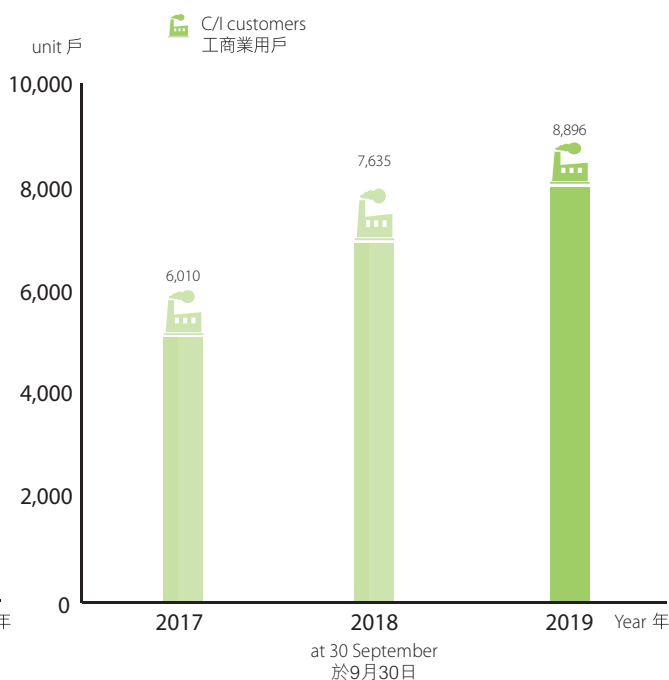
During the Reporting Period, revenue from piped gas sales was approximately RMB488,797,000, representing an increase of RMB271,643,000 or 125.09% as compared with the corresponding period last year. The increase in revenue was mainly due to the Group's active promotion of replacing coal with natural gas, which achieved satisfactory results and the benefit from the continuous growth of the scale of C/I customers in newly developed project as well as the expansion in gas consumption of existing customers. Revenue from piped gas sales accounted for 90.41% (2018: 77.63%) of the total revenue from the piped gas business. Our piped gas sales achieved approximately 238.05 million m³ (2018: 117.17 million m³) representing an increase of 103.17%. Among the total sales, 34.85 million m³ (2018: 30.36 million m³) were sold to residential household customers, which represented an increase of 14.79%; 203.20 million m³ (2018: 86.81 million m³) were sold to C/I customers, which represented an increase of 134.07%. A comparison of the sales volume of piped gas of the Group among the years of 2017 to 2019 (for the six months ended 30 September) is shown in Graph 2.

業務回顧 (續)

管道燃氣供應業務 (續)

管道燃氣接駁 (續)

圖表一：比較近三年累計已接駁用戶數



管道燃氣銷售

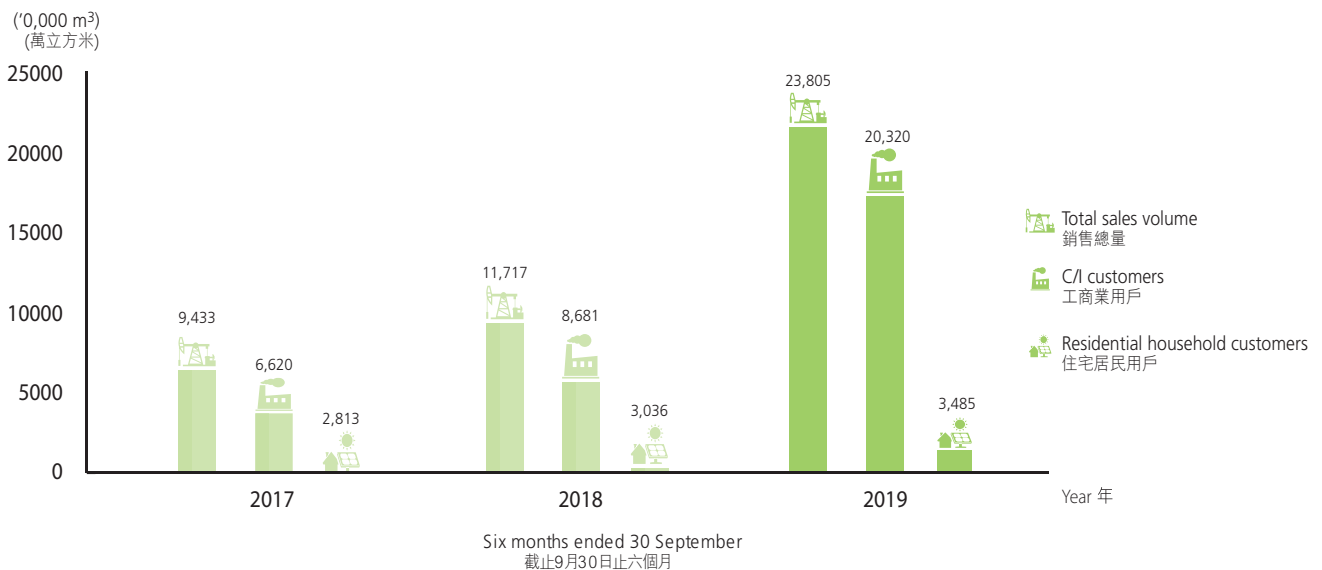
本報告期內，管道燃氣銷售收入約人民幣488,797,000元，較去年同期增加人民幣271,643,000元或125.09%。收入增加主要由於本集團積極推廣以天然氣替代煤，並取得理想成果以及受惠於新開發項目工商業使用者規模的持續增長以及現有客戶擴大用氣規模。管道燃氣銷售收入佔管道燃氣供應業務總收入90.41% (2018年：77.63%)。共實現管道燃氣銷售量23,805萬立方米 (2018年：11,717萬立方米)，同比增長103.17%。其中，向住宅居民用戶銷售管道燃氣3,485萬立方米 (2018年：3,036萬立方米)，同比增長14.79%；向工商業用戶銷售管道燃氣20,320萬立方米 (2018年：8,681萬立方米)，同比增長134.07%。2017至2019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。

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Piped Gas Sales (Continued)

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



Cylinder gas business

Based on digging deep into the old markets, the Group continued to develop new markets and new businesses. The business scope of the Group continued to expand and the market share increased steadily. During the Reporting Period, sales and distribution of cylinder gas was 89,346 tons (2018: 78,951 tons) in total, representing an increase of 13.17% over the corresponding period of last year. A total sales revenue reached approximately RMB422,806,000, representing a slightly decrease of RMB1,906,000 or 0.45% over the same period last year. The slight decrease in sales of cylinder gas was mainly due to the drop in the average selling price of cylinder gas in some areas, which offset the positive impact from the increase in sales volume. The increase in sales volume was mainly due to the widespread use of the C/I markets served by the Group and the considerable growth of the cylinder gas business in the Hunnan and Guangdong areas. During the Period, revenue from cylinder gas business accounted for approximately 40.46% (2018: 60.27%) of our total revenue. The gross profit margin of cylinder gas business during the Period was 21.56% (2018: 20.03%). A comparison of the sales volume of cylinder gas of the Group among the years of 2017 to 2019 (for the six months ended 30 September) is shown in Graph 3.

業務回顧 (續)

管道燃氣供應業務 (續)

管道燃氣銷售 (續)

圖表二：比較近三年管道燃氣銷售量

罐裝燃氣供應業務

本集團在深入挖掘舊市場的基礎上，不斷開拓新市場、新業務，本集團業務範圍繼續發展，市場佔有率穩步增長。於本報告期內，共銷售罐裝燃氣89,346噸（2018年：78,951噸），較去年同期增加13.17%。共實現銷售收入約人民幣422,806,000元，較去年同期輕微下跌人民幣1,906,000元或0.45%。罐裝燃氣銷售收入輕微下跌主要是部份地區罐裝燃氣的平均售價有所下降，抵銷銷售量上升帶來的正面影響。而銷售量上升主要是本集團所服務的地區工商業市場的普遍使用，以及在湘粵地區的罐裝燃氣業務有較大的增長。本期間罐裝燃氣供應業務收入佔總收入約40.46%（2018年：60.27%），本期間罐裝燃氣供應業務的毛利率為21.56%（2018年：20.03%）。2017至2019年（截至9月30日止六個月）罐裝燃氣供應業務銷售量比較可參考圖表三。

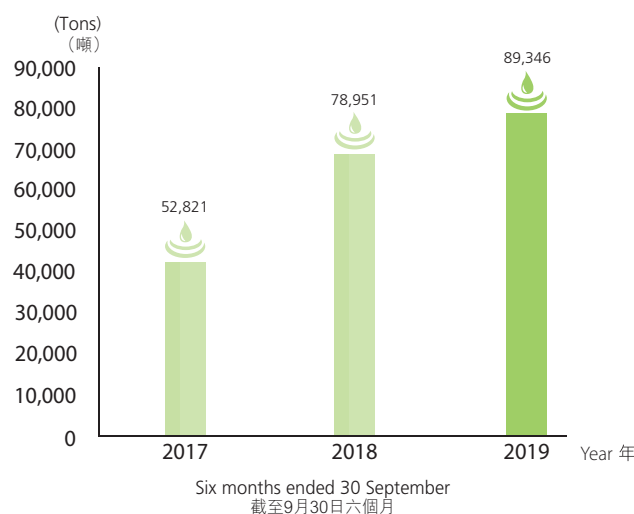
Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Cylinder gas business (Continued)

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



FMCG and food ingredients supply business

The FMCG and food ingredients supply business is the new businesses that the Group began to focus on investment in the second half of 2018. The supply of food ingredients is mainly a one-stop service for the supply of fruits and vegetables, fresh produce, seasoning, dry foods and oil to commercial customers. The supply of FMCG provides goods and services for fixed community residents and mobility customers mainly through the chain of community supermarkets and convenience stores. During the Reporting Period, the FMCG and food ingredients supply business realised revenue of approximately RMB81,463,000, accounting for approximately 7.80% of our total revenue. Through combing the loss-making stores, upgrading and adjusting the profit model, adjusting the category structure and improving the fresh-keeping operation capacity, the gross profit margin of the FMCG and food ingredients supply business during the Period has been significantly improved.

The revenue structure of the Group for the six months ended 30 September 2018 and 2019 is shown in Graph 4.

業務回顧 (續)

罐裝燃氣供應業務 (續)

圖表三：比較近三年罐裝燃氣供應業務銷售量

食材供應和賣場業務

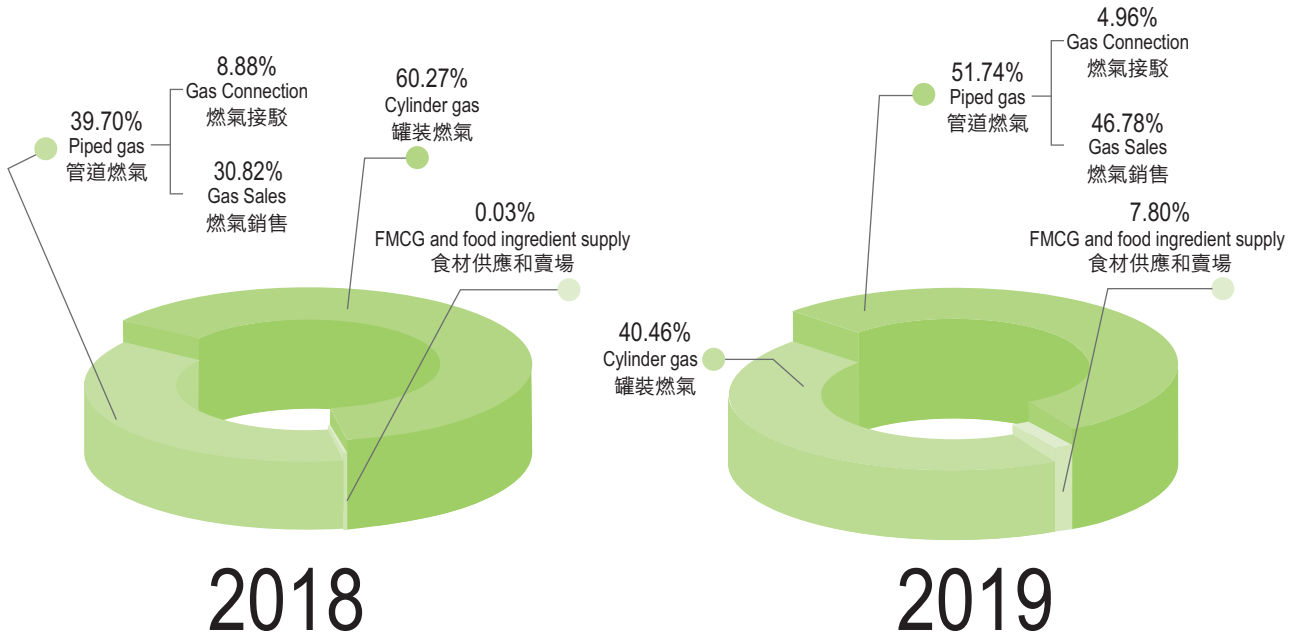
食材供應業務和賣場業務是本集團於2018年下半年開始重點投資的新業務，食材供應主要是向商業用戶供應果蔬、生鮮、調味品、糧油等食材的一站式服務的業務，而賣場業務主要是通過社區超市、便利店的連鎖經營，為固定的社區居民用戶和流動性使用者提供商品和服務的業務。本報告期內食材供應和賣場業務實現收入約人民幣81,463,000元，佔我們總收入的7.80%。通過梳理虧損店舖，升級改造調整盈利模式，調整品類結構和提升生鮮經營能力，食材供應和賣場業務本期間的毛利率已顯著提升。

本集團截至2018年9月30日及2019年9月30日止六個月期間收入結構可參考圖表四。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Graph 4: Revenue structure of the Group



業務回顧 (續)

圖表四：本集團的收入結構

Increase/decrease of projects during the Reporting Period

The Group disposed one cylinder gas project during the Reporting Period. As of 30 September 2019, the Group managed 109 projects in China, mainly in Sichuan, Fujian, Yunnan, Hunan, Tianjin and Chongqing. In the future, the Group will focus on the business opportunities around existing projects. With its excellent management system, good operational records and gas supply capabilities, the Group will continue to expand its presence and sales scale in a variety of ways, and integrate existing resources to maximise resource utilisation.

報告期內新增／減少項目

本集團於本報告期內出售1個罐裝燃氣供應項目。截至2019年9月30日，本集團在中國所管理之項目為109個，主要分布在四川、福建、雲南、湖南、天津、重慶等地。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，整合現有資源，實現資源利用最大化。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Increase/decrease of projects during the Reporting Period (Continued)

During the Period, Beijing Zhongmin Zhongfeng Information Technology Co., Ltd. (“**Zhongmin Zhongfeng**”) acquired an aggregate of 78.50% equity interest in 北京中民道廷燃氣股份有限公司 (Beijing Civigas Daoting Gas Co., Ltd.) (“**Beijing Daoting**”) (formerly known as 北京光點互動科技股份有限公司 (Beijing Guangdian Interactive Technology Company Limited)) at a total consideration of RMB6,657,000. Beijing Daoting is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter trading platform operated by the National Equities Exchange and Quotations Co., Ltd. (“**NEEQ**”) (全國中小企業股份轉讓系統有限責任公司) (stock code: 871892.NEEQ). Beijing Daoting is principally engaged in the area of software development and information technology consultancy in the PRC. The Directors consider that the acquisition will diversify the business of the Group.

Subsequent to the end of the Reporting Period, the Group proposed to transfer its 100% equity interest in Beijing Zhongmin Tongjin Gas Co., Ltd. (“**Zhongmin Tongjin**”, a wholly-owned subsidiary of the Group) to Beijing Daoting as part of an intra-group restructuring of the Group (the “**Proposed Transfer**”), subject to certain condition precedents. Zhongmin Tongjin and its subsidiaries are principally engaged in the sales and distribution of cylinder gas. The proposal for the Proposed Transfer has been announced by Beijing Daoting on the website of the NEEQ on 25 November 2019. The Board considers that the Proposed Transfer has had no material impact on the Group’s financial performance and positions. As at the date of this report, the Proposed Transfer is still subject to the review of the NEEQ and yet to approval and complete.

業務回顧 (續)

報告期內新增／減少項目 (續)

本期間，北京中民忠鋒信息科技有限公司（「**中民忠鋒**」）收購北京中民道廷燃氣股份有限公司（「**北京道廷**」）（前稱北京光點互動科技股份有限公司）共78.50%之股本權益，總代價為人民幣6,657,000元。北京道廷為一間於中國註冊成立之有限公司，其已發行股份於全國中小企業股份轉讓系統有限責任公司（簡稱「**股轉系統**」（NEEQ），俗稱新三板）經營的場外交易平台上報價（股票代碼：871892.NEEQ）。北京道廷主要在中國從事軟件開發和信息技術諮詢領域。董事認為收購事項能為本集團的業務多元化。

報告期末後，本集團擬將其於北京中民同金燃氣有限公司（「**中民同金**」，本集團的全資附屬公司）的100%股本權益轉讓予北京道廷（須待若干先決條件達成後），作為本集團內部重組的一部分（「**擬議轉讓**」）。中民同金及其附屬公司主要從事罐裝燃氣供應業務。北京道廷已於2019年11月25日在股轉系統網站公布相關的預案。董事認為擬議轉讓對本集團之財務表現及狀況並無重大影響。截至本報告刊發日期，擬議轉讓尚處於股轉系統完備性審查階段，尚未批准和完成。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Liquidity and capital resources

At 30 September 2019, the consolidated financial position of the Group is as follows:

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019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	2,380,788	2,268,251	112,537
Current assets	流動資產	727,156	730,950	(3,794)
Current liabilities	流動負債	(549,471)	(532,838)	(16,633)
Non-current liabilities	非流動負債	(82,860)	(56,355)	(26,505)
Net assets	淨資產	2,475,613	2,410,008	65,605
Equity attributable to owners of the Company	本公司擁有人權益	2,271,406	2,192,413	78,993
Non-controlling interests	非控股權益	204,207	217,595	(13,388)
Total equity	總權益	2,475,613	2,410,008	65,605
Among those:	其中：			
Bank balance and cash	銀行結餘及現金	432,176	441,360	(9,184)
Total borrowings	借貸總額	(185,957)	(172,240)	(13,717)
Net cash	現金淨額	246,219	269,120	(22,901)
Consolidated debt-to-capitalisation ratio*	綜合負債與資本比率*	7.56%	7.28%	0.28 ppt 百分點

* 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2019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 2019, the total borrowings of the Group were approximately RMB185,957,000 (31 March 2019: approximately RMB172,240,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China and lease liabilities. Bank borrowings, in which interest is calculated by reference to the interest rate announced by the People's Bank of China plus certain basis points, are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB139,740,000 (31 March 2019: approximately RMB105,240,000) which were secured by certain assets with carrying amount of approximately RMB227,262,000 (31 March 2019: approximately RMB114,157,000), others were unsecured. Short-term borrowings amounted to approximately RMB114,063,000 (31 March 2019: approximately RMB128,490,000), 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 21 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 consolidated 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 RMB, 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2019年9月30日，本集團的借貸總額約人民幣185,957,000元（2019年3月31日：約人民幣172,240,000元），主要為項目公司在國內當地銀行人民幣貸款和租賃負債。其中，銀行貸款息率是以中國人民銀行公布息率加若干基點計算，作為管道燃氣建設、日常流動資金及營運開支。除約人民幣139,740,000元（2019年3月31日：約人民幣105,240,000元）的貸款需要用賬面值約人民幣227,262,000元（2019年3月31日：約人民幣114,157,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款約人民幣114,063,000元（2019年3月31日：約人民幣128,490,000元），其餘則為超過一年的長期貸款。而資產抵押及資本承擔詳情請分別參考簡明綜合財務報表附註14及21。

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」一節所述之健康綜合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 commitments

As at 30 September 2019, the capital commitments of the Group amounted to approximately RMB73,381,000 (31 March 2019: RMB84,290,000), mainly attributable to running district gas pipelines construction. Please refer to note 21 to the condensed consolidated financial statements for details.

Contingent liabilities

Beijing Civigas Co., Ltd. (“**Beijing Civigas**”, a wholly-owned subsidiary of the Company) together with the joint venture partner entered into guarantee agreements with banks, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favour of the bank for the loan facility amount of RMB150,000,000 granted to Fujian Province An Ran Gas Investments Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Up to 30 September 2019, Fujian An Ran has drawn RMB60,000,000 of the facility line. Save as disclosed, as at 30 September 2019, the Group had no material contingent liabilities.

Event after the end of the Reporting Period

On 8 November 2019, Zhongmin Zhongfeng and Beijing Civigas Gas Installation Co., Ltd. (“**Beijing Installation**”), both wholly-owned subsidiaries of the Group, entered the equity transfer agreements with four transferors, all of them are independent third parties of the Group. Pursuant to the equity transfer agreements, Zhongmin Zhongfeng and Beijing Installation conditionally agreed to acquire, and the transferors conditionally agreed to disposed of, an aggregate of 100% equity interest in Tianjin Mutong Technology Co., Ltd. (“**Tianjin Mutong**”) (天津市睦通科技股份有限公司) at a total consideration of approximately RMB2,202,000. Tianjin Mutong is an enterprise data value-added service provider specialising in big data analysis and software development, including technology development services, system integration services, sales of hardware and software products, and provision of data statistics services. Please refer to note 23 to the condensed consolidated financial statements for details.

財務回顧 (續)

資本承擔

於2019年9月30日，本集團的資本承擔約人民幣73,381,000元（2019年3月31日：人民幣84,290,000元），主要為地區管網鋪設。詳情請參考簡明綜合財務報表附註21。

或然負債

北京中民燃氣有限公司（「北京中民」，本公司全資附屬公司）連同合資企業夥伴與銀行簽訂保證合同，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150,000,000元貸款額度作出連帶責任企業擔保。截至2019年9月30日，福建安然已提取人民幣60,000,000元的融資額度。除以上披露外，於2019年9月30日，本集團並無重大或然負債。

報告期末後事項

於2019年11月8日，中民忠鋒及北京中民燃氣工程安裝有限公司（「北京工程安裝」）（均為本集團之全資附屬公司）與四名轉讓方（均為本集團之獨立第三方）訂立股權轉讓協議。根據股權轉讓協議，中民忠鋒及北京工程安裝有條件同意收購，而轉讓方有條件同意出售天津市睦通科技股份有限公司（「天津睦通」）共100%之股本權益，總代價為約人民幣2,202,000元。天津睦通是一家企業數據增值服務商，專注於從事大數據分析和軟件開發，包括技術開發服務、系統集成服務及軟硬件產品的銷售以及提供數據統計服務。詳情請參考簡明綜合財務報表附註23。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Employees

As at 30 September 2019, we had approximately 5,100 employees (including subsidiaries, associates and joint ventures), most of them were stationed in China. The employees' salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

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

During the Reporting Period, neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's listed securities.

PROSPECTS AND OUTLOOK

Looking forward to the second half of the year, China will continue to take the supply-side structural reform as the mainstay to promote high-quality development. It is expected that China's economy will maintain steady growth, which will boost domestic demand for products. At the same time, as China's energy structure is further adjusted, national and local governments have introduced policies that are conducive to natural gas, and domestic demand for natural gas will continue to grow.

財務回顧 (續)

僱員

於2019年9月30日，我們共有約5,100名僱員（包括附屬公司、聯營公司及合資企業），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、本集團之業務表現、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及購股權以作獎勵。

購買、出售及購回本公司之上市證券

於本報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

前景展望

展望下半年，中國將繼續堅持以供給側結構性改革為主線，推動高品質發展，預計中國經濟將保持穩定增長，這將拉動境內產品需求增長。同時，隨著中國能源結構進一步調整，國家及地方政府紛紛出臺利於天然氣的政策，境內天然氣需求將繼續保持增長。

PROSPECTS AND OUTLOOK (Continued)

Piped gas business

In recent years, the air pollution control policies have been continuously strengthened and the “coal to gas” and “oil to gas” policies have continued to advance. In order to thoroughly implement the spirit of the Sixth and Fourteenth Meetings of the Central Financial and Economic Leading Group, “the Action Plan for Air Pollution Prevention and Control”, “the Strategic Action Plan for Energy Development (2014-2020)” and “the 13th Five-Year Plan for Natural Gas Development”, the National Development and Reform Commission has issued “Opinions on Accelerating the Promotion of Natural Gas Utilisation”, which states that accelerating the use of natural gas and increasing the proportion of natural gas in primary energy consumption is the only way for China to steadily promote the energy consumption revolution and build a clean, low-carbon, safe and efficient modern energy system. It is also a realistic way to control air pollution and actively respond to various ecological and environment issues, such as climate change. It would gradually make natural gas one of the main energy sources of China’s modern clean energy system and strive to raise the percentage of natural gas consumption in primary energy mix to around 10% by 2020. The Group will take full advantage of such favorable policies, actively respond to various natural gas promotion policies promulgated by the government, acquire fully excavate potential customers, optimise pipeline operations, improve pipeline transportation efficiency to achieve sustained and rapid growth of pipeline gas business.

Cylinder gas business

The cylinder gas operated by the Group is mainly clean energy such as liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). Due to the inherent limitation of piped gas, cylinder gas will be a long-standing complement of piped gas. With the further development of urbanisation and the continuation of environmental governance policies, the target market for cylinder gas will continue to grow. The Group will strive to achieve greater development in the cylinder gas business by continuously expanding its market and improving its operations and management model.

In the future, the Group will ensure the gas supply during the consumption peak to fully cope with heating season. In addition, the Group will fully optimise information construction, gradually improve customer service system and simplify business process so as to enhance the service experience of users.

前景展望 (續)

管道燃氣供應業務

近年大氣治理政策不斷加強，「煤改氣」、「油改氣」持續推進，國家發改委為貫徹落實中央財經領導小組第六次、第十四次會議精神以及《大氣污染防治行動計劃》、《能源發展戰略行動計劃（2014-2020年）》、《能源發展「十三五」規劃》檔，制定了《加快推進天然氣利用的意見》，明確指出：加快推進天然氣利用，提高天然氣在一次能源消費中的比重，是我國穩步推進能源消費革命，構建清潔低碳、安全高效的現代能源體系的必由之路，是有效治理大氣污染、積極應對氣候變化等生態環境問題的現實選擇，要逐步將天然氣培育成為我國現代清潔能源體系的主體能源之一。到2020年，天然氣在一次能源消費結構中的佔比力爭達到10%左右。本集團將充分利用政策優勢，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，實現管道燃氣供應業務的持續快速增長。

罐裝燃氣供應業務

本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚等清潔能源。由於管道燃氣自身的局限性，罐裝燃氣作為管道燃氣的有益補充將長期存在，隨著城鎮化進一步發展和環境治理政策的持續，罐裝燃氣的目標市場仍將持續增長。本集團將繼續通過不斷的擴大市場、改進經營和管理模式，爭取在罐裝燃氣業務取得更大的發展。

未來，在應對用氣高峰期，本集團將保證氣源的供應，全力應對供暖季，同時還將全面優化資訊化建設，逐步完善客戶服務系統，簡化業務办理流程，提升使用者的服務體驗。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

FMCG and food ingredients supply business

The Group's FMCG and food ingredients supply business is all centered on the daily life. It is aimed at the residents with fixed demand and catering-related merchants. The market demand is stable and sustainable. Due to the demand for better life, community supermarket, with the characteristics of meeting the needs of daily life of the residents, will continue to improve the soft and hard environment and meet the daily demands of the community residents by constantly diversifying qualified products and timely service.

In the future, we will continue to optimise the food ingredients supply chain system and improve the environment of supermarkets and convenience stores and the standard of services. In addition, we will provide better and more convenient services to our customers while ensuring product safety and hygiene. Our corporate brand and image will take firm root among the masses.

Leveraging on the sound industry base and executive capability, the Group will make the best of the operating environment and national policies to develop piped gas and cylinder gas businesses. Meanwhile, motivated by a desire to maximise overall benefit, the Group will improve resource structure, stabilise existing business and explore new business to secure a stable and sustainable development.

前景展望 (續)

食材供應和賣場業務

本集團的食材供應業務和賣場業務，都是圍繞著居民人口的日常生活來開展，所面向的是廣大而有固定需求的居民人口以及與餐飲有關的商戶，市場需求穩定且持續發展。伴隨著人類生活向更高更好品質發展的需求，社區超市憑藉能夠滿足居民日常生活需求的特點，將不斷地從優質產品多樣性、服務的多樣化和及時性入手，改善消費者的軟硬體環境，不斷滿足社區居民的日常生活。

未來我們將不斷的完善食材供應鏈體系和改善賣場的環境和服務水準，在保障產品的安全、衛生的基礎上，為客戶提供更優質的服務，增加客戶消費的便利性、愉悅感，使本集團的企業品牌、形象深入人心。

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，大力發展本集團的管道燃氣供應及罐裝燃氣供應業務。同時本著整體效益最大化原則，優化資源結構，穩定現有業務，開拓新的業務，保證本集團穩定、持續發展。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2019 截至2019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	
		2019	2018
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	3	1,044,891	704,625
Cost of sales and services		(864,315)	(560,033)
Gross profit		180,576	144,592
Other gains and losses	4	(5,769)	(3,457)
Other income	5	12,233	9,535
Finance costs	6	(5,730)	(4,332)
Selling and distribution expenses		(72,442)	(61,370)
Administrative expenses		(60,290)	(57,341)
Share of results of associates		18,667	13,654
Share of results of joint ventures		59,786	65,304
Profit before tax	7	127,031	106,585
Income tax expense	8	(15,339)	(10,514)
Profit for the period		111,692	96,071
Other comprehensive (expense) income for the period			
Item that will not reclassified subsequently to profit or loss			
– Fair value change on equity instruments at fair value through other comprehensive income (“FVTOCI”), net of tax		(6,957)	6,577
Total comprehensive income for the period		104,735	102,648

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 2019 截至2019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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
		Note 附註	
Profit for the period attributable to:	下列應佔之本期間溢利：		
Owners of the Company	本公司擁有人	85,145	83,448
Non-controlling interests	非控股權益	26,547	12,623
		111,692	96,071
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	79,186	89,716
Non-controlling interests	非控股權益	25,549	12,932
		104,735	102,648
Earnings per share	每股盈利	10	
– basic	– 基本	RMB 人民幣 0.95 cents 分	RMB 人民幣 0.93 cents 分
– diluted	– 攤薄	n/a 不適用	n/a 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2019 於2019年9月30日

		Notes 附註	At 30 September 2019 (Unaudited) (未經審核) 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 (Audited) (經審核) 於2019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	806,523	799,060
Investment properties	投資物業	11	16,190	16,190
Right-of-use assets	使用權資產	11	91,614	–
Prepaid lease payments	預付租金		–	57,403
Goodwill	商譽		24,576	20,658
Intangible assets	無形資產		23,752	24,367
Interests in associates	於聯營公司之權益		136,317	117,650
Interests in joint ventures	於合資企業之權益		1,221,105	1,166,112
Deferred tax assets	遞延稅項資產		6,531	4,030
Equity instruments at FVTOCI	按公允值計入其他全面收入的 權益工具		34,300	42,133
Long-term deposits	長期按金		19,880	20,648
			2,380,788	2,268,251
Current assets	流動資產			
Inventories	存貨		68,981	46,031
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	197,557	214,000
Contract assets	合約資產		13,428	13,579
Amount due from a joint venture	應收一間合資企業款項		15,014	14,498
Prepaid lease payments	預付租金		–	1,482
Bank balances and cash	銀行結餘及現金		432,176	441,360
			727,156	730,950
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	174,966	191,061
Contract liabilities	合約負債		215,127	173,141
Tax liabilities	稅項負債		44,913	39,826
Amount due to an associate	應付一間聯營公司款項		402	131
Amount due to a joint venture	應付一間合資企業款項		–	189
Lease liabilities	租賃負債		6,573	–
Bank borrowings – due within one year	銀行借貸—一年內到期	14	107,490	128,490
			549,471	532,838
Net current assets	流動資產淨值		177,685	198,112
Total assets less current liabilities	總資產減流動負債		2,558,473	2,466,363

Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況報表

At 30 September 2019 於2019年9月30日

		Notes 附註	At 30 September 2019 (Unaudited) (未經審核) 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 (Audited) (經審核) 於2019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	564,507
Reserves	儲備		1,706,899	1,627,906
Equity attributable to owners of the Company	本公司擁有人權益		2,271,406	2,192,413
Non-controlling interests	非控股權益		204,207	217,595
Total equity	總權益		2,475,613	2,410,008
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		21,644	–
Bank borrowings – due after one year	銀行借貸 – 一年後到期	14	50,250	43,750
Deferred tax liabilities	遞延稅項負債		10,966	12,605
			82,860	56,355
			2,558,473	2,466,363

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2019 截至2019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	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	撥入盈餘	盈餘公積金	視作注資	注入資金	投資重估儲備	其他儲備	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
		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 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
Effects on initial adoption of HKFRSs 9 and 15	初次採用香港財務報告第9號和第15號的影響	-	-	-	-	-	-	-	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	-	-	-	-	-	-	-	-	-	80,154	80,154	15,917	96,071
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	80,154	80,154	15,917	96,071
Fair value change on equity instruments at FVTOCI, net of tax	按公允價值計入其他全面收入之權益工具之公允價值變動(除稅淨額)	-	-	-	-	-	-	-	6,268	-	-	6,268	309	6,577
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	6,268	-	80,154	86,422	16,226	102,648
Appropriations	轉撥	-	-	-	-	769	-	-	-	-	(769)	-	-	-
Shares repurchased and cancelled	已購回及註銷股份	(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 a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(16,820)	(16,820)
At 30 September 2018 (unaudited)	於2018年9月30日(未經審核)	564,507	1,003,995	2,086	92,665	109,375	26,628	7,721	50,219	6,738	273,002	2,136,936	186,212	2,323,148
At 1 April 2019 (audited)	於2019年4月1日(經審核)	564,507	1,003,995	2,086	92,665	121,652	26,628	7,721	19,308	6,657	347,194	2,192,413	217,595	2,410,008
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	85,145	85,145	26,547	111,692
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	85,145	85,145	26,547	111,692
Fair value change on equity instruments at FVTOCI, net of tax	按公允價值計入其他全面收入之權益工具之公允價值變動(除稅淨額)	-	-	-	-	-	-	-	(5,959)	-	-	(5,959)	(998)	(6,957)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	(5,959)	-	85,145	79,186	25,549	104,735
Appropriations	轉撥	-	-	-	-	2,112	-	-	-	-	(2,112)	-	-	-
Acquisition of a subsidiary (note 18)	收購一間附屬公司(附註18)	-	-	-	-	-	-	-	-	-	-	-	866	866
Acquisition of additional interests in a subsidiary (note 18)	收購一間附屬公司之額外權益(附註18)	-	-	-	-	-	-	-	-	(193)	-	(193)	(143)	(336)
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(39,659)	(39,659)
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	564,507	1,003,995	2,086	92,665	123,764	26,628	7,721	13,349	6,464	430,227	2,271,406	204,207	2,475,613

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

For the six months ended 30 September 2019 截至2019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 subsidiaries 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 2019 截至2019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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Net cash from operating activities	經營業務產生之現金淨額	89,164	51,825
Net cash used in investing activities	投資活動所用之現金淨額	(42,862)	(35,171)
Net cash used in financing activities	融資活動所用之現金淨額	(55,486)	(25,537)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(9,184)	(8,883)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	441,360	409,630
Cash and cash equivalents at end of the period	期末現金及現金等值項目	432,176	400,747
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	432,176	400,747

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019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 is an investment holding company. Its subsidiaries are principally engaged in the sales and distribution of gas fuel in the PRC including the provision of piped gas, construction of gas pipelines, the operation of city gas pipeline network, the sales and distribution of cylinder gas and fast moving consumer goods (“**FMCG**”) and food ingredients supply (including the operation of chain supermarkets and convenience stores) business.

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

2. BASIS OF PREPARATION 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 investment properties and financial instruments, which are measured at fair values, as appropriate.

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。其附屬公司主要在中國從事燃氣銷售及分銷包括供應管道燃氣、興建燃氣管道、經營城市燃氣管道網絡、銷售及分銷罐裝燃氣以及食材供應和賣場(包括經營連鎖超級市場和便利店)業務。

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

2. 呈列基準及主要會計政策

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，惟若干投資物業及金融工具以公允值計量除外(如適用)。

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)

Other than changes in accounting policies resulting from application of new and amendments to 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 2019.

Application of new and amendments to HKFRSs

In the current interim 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 2019 for the preparation of the Group’s condensed consolidated financial statements:

HKFRS 16	Leases
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKFRS 9	Prepayment Features with Negative Compensation
Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015-2017 Cycle

2. 呈列基準及主要會計政策 (續)

除應用新訂及經修訂香港財務報告準則(「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2019年3月31日止年度之年度財務報表所遵循者一致。

應用新訂香港財務報告準則及其修訂本

於本中期期間，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2019年4月1日或之後開始之年度期間強制生效之新訂香港財務報告準則及其修訂本：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)－詮釋第23號	所得稅處理的不確定性
香港財務報告準則第9號 (修訂本)	具有負補償的提前還款特性
香港會計準則第19號 (修訂本)	計劃修訂、縮減或結清
香港會計準則第28號 (修訂本)	於聯營及合營企業的長期權益
香港財務報告準則 (修訂本)	香港財務報告準則於2015年至2017年週期之年度改進

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Except as described below, the application of the new and amendments to HKFRSs in the current period has had no material impact on the Group's financial performance and positions for the current and prior periods and/or on the disclosures set out in these condensed consolidated financial statements.

Impacts and changes in accounting policies of application on HKFRS 16 Leases

The Group has applied HKFRS 16 for the first time in the current interim period. HKFRS 16 superseded HKAS 17 "Leases", and the related interpretations.

Key change in accounting policies resulting from application of HKFRS 16

The Group applied the following accounting policies in accordance with the transition provisions of HKFRS 16.

Definition of a lease

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

For contracts entered into or modified on or after the date of initial application, the Group assesses whether a contract is or contains a lease based on the definition under HKFRS 16 at inception or modification date. Such contract will not be reassessed unless the terms and conditions of the contract are subsequently changed.

2. 呈列基準及主要會計政策 (續)

除下文所述者外，於本期間應用新訂香港財務報告準則及其修訂本對本集團本期間以及過往期間之財務表現及狀況及／或該等簡明綜合財務報表內所載列之披露並無重大影響。

應用香港財務報告準則第16號「租賃」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16號。香港財務報告準則第16號取代香港會計準則第17號「租賃」及相關詮釋。

應用香港財務報告準則第16號導致會計政策之主要變動

本集團已根據香港財務報告準則第16號之過渡條文應用下列會計政策。

租賃之定義

倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約為租賃或包含租賃。

就於初次應用日期或之後訂立或修訂之合約而言，本集團於訂立或修改日期按香港財務報告準則第16號項下之定義評估合約是否為或是否包含租賃。除非合約之條款及條件其後出現變動，否則有關合約將不予重新評估。

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 16 Leases (Continued)

Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee

Short-term leases

The Group applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets

Except for short-term leases, the Group recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use asset includes the amount of the initial measurement of the lease liability and any lease payments made at or before the commencement date and any initial direct costs incurred by the Group.

Right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

The Group presents right-of-use assets as a separate line item on the condensed consolidated statement of financial position.

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

應用香港財務報告準則第16號導致會計政策之主要變動(續)

作為承租人

短期租賃

本集團將短期租賃確認豁免應用於租賃期間自開始日期起為12個月或以下並且不包括購買選擇權之租賃。短期租賃之租賃付款於租賃期間內按直線法確認為開支。

使用權資產

除短期租賃外，本集團於租賃開始日期（即相關資產可供使用日期）確認使用權資產。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何租賃負債之重新計量作出調整。

使用權資產成本包括租賃負債之初次計量金額，以及於開始日期或之前作出的任何租賃付款及本集團產生的任何初次直接成本。

使用權資產於其估計可使用年期及租賃期間之較短者以直線法折舊。

本集團將使用權資產於簡明綜合財務狀況表呈列為獨立項目。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019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 16 Leases (Continued)

Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Refundable rental deposits

Refundable rental deposits paid are accounted for under HKFRS 9 “Financial Instruments” and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets. The Directors considered that such adjustment had no material impact to the condensed consolidated financial statements of the Group.

Lease liabilities

At the commencement date of a lease, the Group recognises and measures the lease liability at the present value of lease payments that are unpaid at that date. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date.

The lease payments represent fixed payments less any lease incentives receivable.

After the commencement date, lease liabilities are adjusted by interest accretion and lease payments.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

應用香港財務報告準則第16號導致會計政策之主要變動(續)

作為承租人(續)

可退回租賃按金

已支付之可退回租賃按金根據香港財務報告準則第9號「金融工具」入賬及初次按公允值計量。對初次確認公允值之調整被視為額外租賃付款並計入使用權資產成本。董事認為，該等調整不會對本集團之簡明綜合財務報表產生重大影響。

租賃負債

於租賃開始日期，本集團按於當日尚未支付之租賃付款之現值確認及計量租賃負債。於計算租賃付款之現值時，本集團使用於租賃開始日期之增量借款利率。

租賃付款指固定付款減任何應收租賃優惠。

於開始日期後，租賃負債按應計利息及租賃付款予以調整。

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 16 Leases (Continued)

Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessee (Continued)

Taxation

For the purposes of measuring deferred tax for leasing transactions in which the Group recognises the right-of-use assets and the related lease liabilities, the Group first determines whether the tax deductions are attributable to the right-of-use assets or the lease liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 “Income Taxes” requirements to right-of-use assets and lease liabilities separately. Temporary differences relating to right-of-use assets and lease liabilities are not recognised at initial recognition and over the lease terms due to application of the initial recognition exemption.

As a lessor

Allocation of consideration to components of a contract

Effective on 1 April 2019, the Group applies HKFRS 15 “Revenue from Contracts with Customers” to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

Refundable rental deposits

Refundable rental deposits received are accounted for under HKFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

應用香港財務報告準則第16號導致會計政策之主要變動(續)

作為承租人(續)

稅項

為就本集團確認使用權資產及相關租賃負債之租賃交易計量遞延稅項，本集團首先釐定稅項扣減是否歸屬於使用權資產或租賃負債。

就稅項扣減歸屬於租賃負債之租賃交易而言，本集團將香港會計準則第12號「所得稅」規定單獨應用於使用權資產及租賃負債。由於應用初次確認豁免，與使用權資產及租賃負債有關之暫時差額於初次應用時及租賃期間內不予確認。

作為出租人

分配代價至合約組成部分

於2019年4月1日生效，本集團應用香港財務報告準則第15號「來自客戶合約之收入」以分配合約之代價至租賃及非租賃組成部分。非租賃組成部分基於其相對單獨售價與租賃組成部分分開。

可退回租賃按金

已收取之可退回租賃按金根據香港財務報告準則第9號入賬，並初次按公允值計量。於初次確認時對公允值作出調整被視為承租人之額外租賃付款。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019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 16 Leases (Continued)

Key change in accounting policies resulting from application of HKFRS 16 (Continued)

As a lessor (Continued)

Lease modification

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

Transition and summary of effects arising from initial application of HKFRS 16

Definition of a lease

The Group has elected the practical expedient to apply HKFRS 16 to contracts that were previously identified as leases applying HKAS 17 and HK (IFRIC)-Int 4 "Determining whether an Arrangement contains a Lease" and not apply this standard to contracts that were not previously identified as containing a lease. Therefore, the Group has not reassessed contracts which already existed prior to the date of initial application.

For contracts entered into or modified on or after 1 April 2019, the Group applies the definition of a lease in accordance with the requirements set out in HKFRS 16 in assessing whether a contract contains a lease.

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動 (續)

應用香港財務報告準則第16號導致會計政策之主要變動 (續)

作為出租人 (續)

租賃修訂

本集團自修訂生效日期起將經營租賃修訂入賬為新租賃，將任何與原有租賃有關之預付或應計租賃付款視作新租賃之租賃付款之一部分。

過渡及初次應用香港財務報告準則第16號產生之影響概述

租賃之定義

本集團已選擇對先前應用香港會計準則第17號及香港（國際財務報告詮釋委員會）—詮釋第4號「釐定安排是否包括租賃」識別為租賃的合約應用香港財務報告準則第16號的可行權宜方法，而並不將該準則應用於先前未識別為包括租賃的合約。因此，本集團並無重新評估於初次應用日期前已存在之合約。

就於2019年4月1日或之後訂立或修訂之合約而言，本集團根據香港財務報告準則第16號所載之規定應用租賃之定義以評估合約是否包括租賃。

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 16 Leases (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee

The Group has applied HKFRS 16 using the modified retrospective approach with the cumulative effect recognised at the date of initial application, 1 April 2019. The comparative information has not been restated.

When applying the modified retrospective approach under HKFRS 16 at transition, the Group applied the following practical expedients to leases previously classified as operating leases under HKAS 17, on lease-by-lease basis, to the extent relevant to the respective lease contracts:

- (a) elected not to recognise right-of-use assets and lease liabilities for leases with lease term ends within 12 months of the date of initial application;
- (b) excluded initial direct costs from measuring the right-of-use assets at the date of initial application;
- (c) applied a single discount rate to a portfolio of leases with similar remaining terms for similar class of underlying assets in similar economic environment. Specifically, discount rate for certain leases of plant and equipment and properties in the PRC were determined on a portfolio basis; and
- (d) used hindsight based on facts and circumstances as at date of initial application in determining the lease term for the Group's leases with extension and termination options.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

過渡及初次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人

本集團已使用經修訂追溯法應用香港財務報告準則第16號，累計影響於2019年4月1日初次應用日期確認，並無重列比較資料。

於過渡應用香港財務報告準則第16號項下之經修訂追溯法時，本集團對先前根據香港會計準則第17號分類為經營租賃之租賃按每項租賃就對各份租約之相關程度應用以下可行權宜方法：

- (a) 選擇不確認租賃期間於初次應用日期12個月內結束之租賃之使用權資產及租賃負債；
- (b) 自於初次應用日期對使用權資產之計量中排除初次直接成本；
- (c) 對於相似經濟環境之類別相似相關資產而餘下期限相似的租賃組合採用單一貼現率。具體而言，若干於中國的廠房及設備及物業租賃的貼現率乃按組合基準釐定；及
- (d) 根據於初次應用日期之事實及情況使用事後方式釐定本集團具有延長及終止選擇權之租賃之租期。

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

For the six months ended 30 September 2019 截至2019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 16 Leases (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

On transition, the Group has made the following adjustments upon application of HKFRS 16:

As at 1 April 2019, the Group recognised additional lease liabilities and right-of-use assets at amounts equal to the related lease liabilities by applying HKFRS 16.C8 (b) (ii) transition.

When recognising the lease liabilities for leases previously classified as operating leases, the Group has applied incremental borrowing rates of the relevant group entities at the date of initial application. The weighted average incremental borrowing rates applied by the relevant group entities range from 4.35% to 7.20%.

2. 呈列基準及主要會計政策 (續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

過渡及初次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

於過渡時，本集團就應用香港財務報告準則第16號已作出以下調整：

於2019年4月1日，本集團透過應用香港財務報告準則第16號第C8(b)(ii)項過渡法確認額外租賃負債及與相關租賃負債金額相同之使用權資產。

當就先前分類為經營租賃之租賃確認租賃負債時，本集團已應用於初次應用日期之相關集團實體之增量借款利率。相關集團實體所應用之加權平均增量借款利率介乎4.35%至7.20%。

		At 1 April 2019 於2019年4月1日 RMB'000 人民幣千元
Operating lease commitments disclosed as at 31 March 2019	於2019年3月31日披露之經營租賃承擔	9,646
Lease liabilities discounted at relevant incremental borrowing rates at 1 April 2019	於2019年4月1日按相關增量借款利率貼現之租賃負債	8,313
Analysed as:	分析為：	
Current portion	流動	3,421
Non-current portion	非流動	4,892
		8,313

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 16 Leases (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessee (Continued)

The carrying amount of right-of-use assets as at 1 April 2019 comprises of right-of-use assets relating to operating leases recognised upon the application of HKFRS 16 of RMB9,847,000 and amount reclassified from prepaid lease payments of RMB58,885,000.

Upfront payments for leasehold lands in the PRC were classified as prepaid lease payments as at 31 March 2019. Upon application of HKFRS 16, the current and non-current portion of prepaid lease payments amounting to RMB1,482,000 and RMB57,403,000 respectively were reclassified to right-to-use assets.

As a lessor

In accordance with the transitional provisions in HKFRS 16, the Group is not required to make any adjustment on transition for leases in which the Group is a lessor but accounts for these leases in accordance with HKFRS 16 from the date of initial application and comparative information has not been restated.

2. 呈列基準及主要會計政策

(續)

應用香港財務報告準則第16號「租賃」之影響及會計政策變動(續)

過渡及初次應用香港財務報告準則第16號產生之影響概述(續)

作為承租人(續)

於2019年4月1日之使用權資產之賬面值包括應用香港財務報告準則第16號時確認之有關經營租賃之使用權資產人民幣9,847,000元以及自預付租金款項重新分類之款項人民幣58,885,000元。

就中國租賃土地之首付款項於2019年3月31日分類為預付租金款項。於應用香港財務報告準則第16號時，預付租金款項之流動及非流動部分分別人民幣1,482,000元及人民幣57,403,000元重新分類為使用權資產。

作為出租人

根據香港財務報告準則第16號之過渡性條文，本集團毋須就本集團為出租人之租賃於過渡時作出任何調整，惟須根據香港財務報告準則第16號自初次應用日期起為該等租賃入賬，而比較資料並未重列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019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 16 Leases (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (Continued)

As a lessor (Continued)

Upon initial application of HKFRS 16, new lease contracts entered into but commenced after the date of initial application relating to the same underlying assets under existing lease contracts are accounted for as if the existing leases are modified as at 1 April 2019. The application has had no impact on the Group's condensed consolidated statement of financial position at 1 April 2019. However, effective on 1 April 2019, lease payments relating to the revised lease term after modification are recognised as income on straight-line basis over the extended lease term.

Effective on 1 April 2019, the Group has applied HKFRS 15 to allocate consideration in the contract to each lease and non-lease components. The change in allocation basis has had no material impact on the condensed consolidated financial statements of the Group for the current period. There is no impact of transition to HKFRS 16 on retained earnings at 1 April 2019.

The following adjustments were made to the amounts recognised in the condensed consolidated statement of financial position at 1 April 2019. 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16號「租賃」之影響及會計政策變動(續)

過渡及初次應用香港財務報告準則第16號產生之影響概述(續)

作為出租人(續)

於初次應用香港財務報告準則第16號時，有關現有租約項下相同相關資產之已訂立但於初次應用日期後開始之新租約以猶如現有租賃於2019年4月1日獲修訂之方式入賬。該項應用對本集團於2019年4月1日之簡明綜合財務狀況表並無影響。然而，於2019年4月1日生效，有關經修訂租期於修訂後之租賃付款按直線法於經延長租期內確認為收入。

自2019年4月1日生效，本集團已應用香港財務報告準則第15號將合約之代價分配至各個租賃及非租賃組成部分。分配基準之變化對本集團於本期間之簡明綜合財務報表並無重大影響。過渡至香港財務報告準則第16號對於2019年4月1日之保留盈利並無影響。

下列為對於2019年4月1日之簡明綜合財務狀況表中確認之金額所作出的調整。未受變動影響的項目不計入在內。

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 16 Leases (Continued)

Transition and summary of effects arising from initial application of HKFRS 16 (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16號「租賃」之影響及會計政策變動(續)

過渡及初次應用香港財務報告準則第16號產生之影響概述(續)

		Carrying amounts previously reported at 31 March 2019	Adjustments	Carrying amounts under HKFRS 16 at 1 April 2019
		先前於 2019年3月31日 呈報之賬面值 RMB'000 人民幣千元	調整 RMB'000 人民幣千元	根據香港財務報告準則第16號 於2019年4月1日 之賬面值 RMB'000 人民幣
Non-current assets	非流動資產			
Prepaid lease payments	預付租金	57,403	(57,403)	-
Right-of-use assets	使用權資產	-	68,732	68,732
Current assets	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	214,000	(1,534)	212,466
Prepaid lease payments	預付租金	1,482	(1,482)	-
Current liabilities	流動負債			
Lease liabilities	租賃負債	-	(3,421)	(3,421)
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債	-	(4,892)	(4,892)

For the purpose of reporting cash flows from operating activities under indirect method for the six months ended 30 September 2019, movements in working capital have been computed based on opening condensed consolidated statement of financial position as at 1 April 2019 as disclosed above.

就截至2019年9月30日止六個月按間接方法呈報經營活動之現金流量而言，營運資金之變動已根據上文所披露於2019年4月1日之期初簡明綜合財務狀況表計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. SEGMENT INFORMATION

Operating segments

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision makers ("CODM"), being the managing director of the Company, in order to allocate resources to the segments and assess their performance.

The Group determines its operating segments based on the internal reports reviewed by the CODM to facilities strategic decision making.

The Group currently organises its operations into three operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) provision of piped gas; (ii) sale and distribution of cylinder gas and (iii) FMCG and food ingredients supply. They represents three major lines of business engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (i) Provision of piped gas – sales of piped gas and construction of gas pipeline networks under gas connection contracts;
- (ii) Sales and distribution of cylinder gas – sales and distribution of gas using tank containers to end-user residential household, industrial and commercial customers; and
- (iii) FMCG and food ingredients supply (formerly known as production and sale of barrelled drinking water) – retail and wholesales of merchandise (including but not limited to rice; meat; fresh food; FMCG and barrelled drinking water) through chain supermarkets and convenience stores.

3. 分部資料

經營分部

經營分部以本集團之主要營運決策者（「**主要營運決策者**」，為本公司董事總經理）定期審閱的本集團組成部分的內部報告基準識別，以供分配資源至各分部及評估其表現。

本集團根據主要營運決策者審閱之內部報告釐定其經營分部，以促進策略制定。

本集團目前將其業務分為三個營運部門，亦指本集團的經營分部作財務呈報用途，即(i)管道燃氣供應；(ii)罐裝燃氣供應以及(iii)食材供應和賣場。其指本集團從事的三大業務。經營及可呈報分部的主要業務如下：

- (i) 管道燃氣供應—銷售管道燃氣及根據燃氣接駁合約興建燃氣管道網絡；
- (ii) 罐裝燃氣供應—以儲罐供應及分銷燃氣予居民、工業及商業客戶之最終用者；及
- (iii) 食材供應和賣場（前稱生產及銷售桶裝飲用水）—透過連鎖超級市場及便利店零售及批發商品（包括但不限於米、肉、生鮮、快消品及桶裝飲用水）。

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

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

No operating segments have been aggregated to derive the reportable segments for segment information presentation.

Segment results represents the profit (loss) before tax earned (loss incurred) by each segment without allocation of central administration costs, share of results of associates and joint ventures, certain other income and other gains and losses and finance costs. This is the measure reported to the CODM for the purposes of resource allocation and performance assessment.

Amounts of segment assets and liabilities of the Group are not reviewed by the CODM or otherwise regularly provided to the CODM.

There were no inter-segment sales in the current period (2018: nil).

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

3. 分部資料 (續)

經營分部 (續)

並無匯總經營分部已得出進行分部資料呈列之可呈報分部。

分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配中央行政開支，應佔聯營公司及合營公司業績、若干其他收入以及其他收益及虧損及財務成本。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

本集團之分部資產及負債金額並未經主要營運決策者審閱或另行定期向主要營運決策者提呈。

於本期間並無分部間銷售(2018年：無)。

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 2019 截至2019年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 September 2019

3. 分部資料 (續)

經營分部 (續)

截至2019年9月30日止六個月

		Provision of piped gas 管道燃氣供應 RMB'000 人民幣千元	Sales and distribution of cylinder gas 罐裝燃氣供應 RMB'000 人民幣千元	FMCG and food ingredient supply 食材供應和賣場 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	540,622	422,806	81,463	1,044,891
Segment profit (loss)	分部溢利 (虧損)	40,736	23,055	(6,791)	57,000
Unallocated income	未分配收入				3,100
Central administration costs	中央行政開支				(5,792)
Share of results of associates	應佔聯營公司業績				18,667
Share of results of joint ventures	應佔合資企業業績				59,786
Finance costs	財務成本				(5,730)
Profit before tax	除稅前溢利				127,031
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 and amortisation	折舊及攤銷	17,083	8,095	4,302	29,480
Unallocated depreciation and amortisation	未分配折舊及攤銷				718
Total	合計				30,198
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	(25)	10	(30)	(45)
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				136,317
Interests in joint ventures	於合資企業之權益				1,221,105
Share of results of associates	應佔聯營公司業績				18,667
Share of results of joint ventures	應佔合資企業業績				59,786

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

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 September 2018

		Provision of piped gas 管道燃氣供應 RMB'000 人民幣千元	Sales and distribution of cylinder gas 罐裝燃氣供應 RMB'000 人民幣千元	FMCG and food ingredient supply 食材供應和賣場 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 and amortisation	折舊及攤銷	14,817	6,296	27	21,140
Unallocated depreciation and amortisation	未分配折舊及攤銷				489
Total	合計				21,629

3. 分部資料(續)

經營分部(續)

截至2018年9月30日止六個月

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 September 2018 (Continued)

		Provision of piped gas 管道燃氣供應 RMB'000 人民幣千元	Sales and distribution of cylinder gas 罐裝燃氣供應 RMB'000 人民幣千元	FMCG and food ingredient supply 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	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 and cylinder gas and retail and wholesale of merchandise of RMB993,066,000 (2018: RMB642,036,000) and (ii) gas connection of RMB51,825,000 (2018: RMB62,589,000) for the six months ended 30 September 2019.

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)

經營分部 (續)

截至2018年9月30日止六個月 (續)

		Provision of piped gas 管道燃氣供應 RMB'000 人民幣千元	Sales and distribution of cylinder gas 罐裝燃氣供應 RMB'000 人民幣千元	FMCG and food ingredient supply 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	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

截至2019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及罐裝燃氣以及零售及批發商品人民幣993,066,000元(2018年：人民幣642,036,000元)及(ii)燃氣接駁人民幣51,825,000元(2018年：人民幣62,589,000元)。

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

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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(45)	2,763
Gain on disposal of subsidiaries (note 17)	出售附屬公司之收益(附註17)	(148)	(230)
Net foreign exchange (gain) loss	匯兌(收益)虧損淨額	(441)	924
Impairment loss recognised in respect of	就以下項目確認之減值虧損		
– trade receivables from contracts with customers	– 來自客戶合約之應收款項	1,332	–
– other receivables	– 其他應收款項	1,526	–
– property, plant and equipment	– 物業、廠房及設備	3,545	–
		5,769	3,457

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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,752	4,750
Dividend income from equity instruments at FVTOCI	按公允值計入其他全面收入之權益工具之股息收入	16	–
Government grant	政府補助金	2,124	352
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	333	333
Rental income, net	租金收入淨額	918	960
Repair and maintenance services income	維修保養服務收入	1,871	828
Sales of gas appliance and materials, net	銷售燃氣器具及材料·淨額	2,908	1,078
Others	其他	1,311	1,234
		12,233	9,535

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	4,975	4,332
Interest on lease liabilities	租賃負債利息	755	–
		5,730	4,332

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

除稅前溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2019 RMB'000 人民幣千元	2018 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	3,331	3,889
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	60,420	52,816
Retirement benefits scheme contribution	退休福利計劃供款	7,859	8,025
		71,610	64,730
Cost of inventories recognised as expenses	確認為開支之存貨成本	850,016	523,193
Depreciation of property, plant and equipment	物業、廠房及設備折舊	24,970	20,278
Depreciation of right-to-use assets	使用權資產折舊	4,613	–
Amortisation of intangible assets (included in administrative expense)	攤銷無形資產(計入行政開支)	615	615
Amortisation of prepaid lease payments	攤銷預付租金	–	736
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	14,299	36,840

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

8. INCOME TAX EXPENSE

8. 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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)		
– current tax	– 即期稅項	17,739	10,308
– under provision in previous periods	– 過往期間撥備不足	251	280
Deferred taxation	遞延稅項	(2,651)	(74)
		15,339	10,514

The taxation charge mainly represents EIT of the PRC for both periods.

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.

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (31 March 2019: 15% to 25%).

Following the Catalogue of Encouraged Industries in Western Region which was promulgated by the National Development and Reform Commission of the PRC in 2014, certain subsidiaries which are operating in the western China were granted a concessionary tax rate of 15% by the local tax bureau.

稅項支出主要指兩個期間內之中國企業所得稅。

由於本集團於該兩個期間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。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25% (2019年3月31日：15%至25%)。

根據國家發展和改革委員會正式於2014年發布的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，優惠稅率的企業所得稅為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 2019 截至2019年9月30日止六個月

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2019 (2018: 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2019年9月30日止六個月內並無支付或建議支付股息(2018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	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Earnings	盈利		
Profit for the period attributable to the owners of the Company and for the purpose of basic earnings per share	本公司擁有人應佔本期間溢利及用作計算每股基本盈利之盈利	85,145	83,448
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	8,934,561,203	8,951,700,263

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

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, RIGHT-OF-USE ASSETS AND INVESTMENT PROPERTIES

During the six months ended 30 September 2019, the Group acquired property, plant and equipment amounting to approximately RMB17,228,000 (2018: RMB59,380,000).

In addition, through acquisition of a subsidiary, the Group's property, plant and equipment increased by approximately RMB1,200,000 during the current period.

During the six months ended 30 September 2019, additions of right-to-use assets amounted to RMB27,447,000, of which RMB3,992,000 related to acquisition of prepaid lease payment.

No revaluation on investment properties was carried out during the six months ended 30 September 2019. The Directors consider that the carrying amount of the investment properties at 30 September 2019 were not significantly different from their fair values on 31 March 2019. The fair value of the Group's investment properties at 31 March 2019 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.

11. 物業、廠房及設備、使用權資產及投資物業之變動

截至2019年9月30日止六個月，本集團購置物業、廠房及設備金額為約人民幣17,228,000元（2018年：人民幣59,380,000元）。

此外，透過收購一間附屬公司，本集團於本期間之物業、廠房及設備增加約人民幣1,200,000元。

於截至2019年9月30日止六個月，使用權資產添置金額人民幣27,447,000元，其中人民幣3,992,000元與收購預付租金有關。

截至2019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2019年9月30日之賬面值與其於2019年3月31日之公允值並無重大差異。於2019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。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易、票據及其他應收款項以及預付款項

	At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Trade receivables (net of allowance for credit loss) 貿易應收款項 (扣除信貸虧損撥備)	80,431	93,526
Bill receivables 票據應收款項	3,946	1,700
Other receivables and deposits 其他應收款項及按金	113,180	118,774
	197,557	214,000

Included in the balance of trade, bills and other receivables and prepayments are trade receivables with gross carrying amount of RMB86,364,000 (31 March 2019: RMB98,116,000) and allowance for credit losses of RMB5,933,000 (31 March 2019: RMB4,590,000). The Group has a policy of allowing a credit period ranging from 0-180 days to its customers. Longer credit period is also allowed on a case-by-case basis. The following is an aged analysis of trade and bill receivables presented on the invoice date, which approximated the revenue recognition date, at the end of the reporting period:

貿易、票據及其他應收款項及預付款項餘額包括總賬面值為人民幣86,364,000元(2019年3月31日: 人民幣98,116,000元)及信貸虧損撥備人民幣5,933,000元(2019年3月31日: 人民幣4,590,000元)的貿易應收款項。本集團的政策為給予其客戶平均0至180日的信貸期。視乎個別情況, 本集團可給予較長的信貸期。於本報告期末按發票日期(與收入確認日期相若)呈列的貿易及票據應收款項的賬齡分析如下:

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)

12. 貿易、票據及其他應收款項以及預付款項 (續)

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Trade receivables (net of allowance for credit loss)	貿易應收款項 (扣除信貸虧損撥備)		
0 to 90 days	0至90日	75,032	83,445
91 to 180 days	91至180日	1,985	7,160
Over 180 days	180日以上	3,414	2,921
		80,431	93,526
Bill receivables	票據應收款項		
0 to 90 days	0至90日	2,946	1,700
91 to 180 days	91至180日	1,000	-
		3,946	1,700
Deposits paid for purchase of natural gas; cylinder gas; merchandise and construction materials	購買天然氣、罐裝燃氣、商品及工程材料已付按金	62,644	70,008
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	13,156	11,811
Other tax recoverable	其他可收回稅項	10,209	11,748
Other receivables and deposits	其他應收款項及按金	27,171	25,207
		113,180	118,774
Total trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項總額	197,557	214,000

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

As at 30 September 2019, included in other receivables and deposits, there are deposit and advance payment to suppliers of RMB62,644,000 (31 March 2019: RMB70,008,000) in relation to the purchase of natural gas; cylinder gas; merchandise and construction materials, which will be delivered within one year from the end of the reporting period.

As at 30 September 2019, included in other receivables and deposits, there are amounts due from non-controlling interests of subsidiaries of RMB2,200,000 (31 March 2019: RMB5,174,000) in relation to the sales of natural gas, cylinder gas and merchandise, which is aged 0 to 90 days.

As at 30 September 2019, included in other receivables and deposits, there are amounts due from non-controlling interests of subsidiaries of RMB1,108,000 (31 March 2019: RMB1,500,000) which is unsecured, non-interest bearing and repayable on demand.

12. 貿易、票據及其他應收款項以及預付款項 (續)

於2019年9月30日，其他應收款項及按金包括有關採購天然氣、罐裝燃氣、商品及工程材料之按金及予供應商之預付款項人民幣62,644,000元（2019年3月31日：人民幣70,008,000元），款項將自本報告日期末起一年內交付。

於2019年9月30日，其他應收款項及按金包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項人民幣2,200,000元（2019年3月31日：人民幣5,174,000元），賬齡為0至90日。

於2019年9月30日，其他應收款項及按金包括應收附屬公司非控股權益之款項人民幣1,108,000元（2019年3月31日：人民幣1,500,000元）為無抵押、免息及按要求償還。

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

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:

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	50,523	61,051
91 to 180 days	91至180日	8,449	10,984
Over 180 days	180日以上	15,814	8,441
Trade payables	貿易應付款項	74,786	80,476
Piped gas customer deposits	管道燃氣客戶按金	36,597	36,795
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	10,655	7,205
Accrued charges and other payables	應計費用及其他應付款項	52,928	66,585
		174,966	191,061

Including in the amounts due to non-controlling interests of subsidiaries, RMB10,655,000 (31 March 2019: RMB6,305,000) are unsecured, non-interest bearing and repayable on demand. The remaining balance at 31 March 2019 was dividend payable to non-controlling interests of subsidiaries.

13. 貿易及其他應付款項

貿易及其他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：

應付附屬公司非控股權益之款項中，人民幣10,655,000元（2019年3月31日：人民幣6,305,000元）為無抵押、不計息及按要求償還。於2019年3月31日的餘額為應付附屬公司非控股權益之股息。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

14. BANK BORROWINGS

14. 銀行借貸

		At 30 September 2019 於2019年 9月30日 RMB'000 人民幣千元	At 31 March 2019 於2019年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	139,740	105,240
Unsecured bank borrowings	無抵押銀行借貸	18,000	67,000
		157,740	172,240
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或於要求時	107,490	128,490
In the second and fifth year, inclusive	兩年至五年（包括首尾兩年）	29,000	20,000
Over five years	超過五年	21,250	23,750
		157,740	172,240

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% to 2.85% (31 March 2019: 0% to 1.36%) per annum.

At 30 September 2019, certain assets the Group with aggregate carrying value of approximately RMB227,262,000 (31 March 2019: RMB114,157,000) 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%至2.85%（2019年3月31日：0%至1.36%）。

於2019年9月30日，本集團總賬面值約人民幣227,262,000元（2019年3月31日：人民幣114,157,000元）之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

15.SHARE CAPITAL

15.股本

		Number of shares 股份數目			
		At 30 September 2019 於 2019年9月30日	At 31 March 2019 於 2019年3月31日	At 30 September 2019 於 2019年9月30日 HKD'000 港幣千元	At 31 March 2019 於 2019年3月31日 HKD'000 港幣千元
Authorised: Ordinary share of HKD0.07 each	法定： 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: At the beginning and the end of the reporting period	已發行及繳足： 於本報告期初及於本報告期末	8,934,561,203	8,934,561,203	625,419	625,419
				At 30 September 2019 於 2019年9月30日 RMB'000 人民幣千元	At 31 March 2019 於 2019年3月31日 RMB'000 人民幣千元
Presented in condensed consolidated financial statements as:	於本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	564,507

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

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 2019 and 2018 respectively.

17.DISPOSAL OF SUBSIDIARIES

For the six months ended 30 September 2019

On 1 May 2019, the Group disposed of 100% equity interest in Chengdu Zhonglian Huaan Gas Co., Ltd. (“Zhonglian Huaan”) at consideration of RMB230,000 to an independent third party. Zhonglian Huaan was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Zhonglian Huaan.

The net consideration from the transaction is summarised as follows:

	RMB’000 人民幣千元
Cash consideration	230

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2019年及2018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。

17.出售附屬公司

截至2019年9月30日止六個月

於2019年5月1日，本集團以代價人民幣230,000元向一名獨立第三方出售成都中聯華安燃氣有限公司（「中聯華安」）之100%股本權益。中聯華安主要從事罐裝燃氣供應。因此，本集團失去中聯華安之控制權。

該交易之淨代價概述如下：

	RMB’000 人民幣千元
現金代價	230

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

17. DISPOSAL OF SUBSIDIARIES (Continued)

17. 出售附屬公司 (續)

For the six months ended 30 September 2019

截至2019年9月30日止六個月 (續)

(Continued)

The net assets of Zhonglian Huaan at the date of disposal were as follow:

中聯華安於出售日期之資產淨值如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	172
Other payables	其他應付款項	(90)
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	82

The gain on disposal of Zhonglian Huaan recognised in profit or loss was calculated as below:

於損益內確認出售中聯華安之收益計算如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	230
Less: net assets disposed of	減：已出售資產淨值	(82)
Gain on disposal of a subsidiary	出售一間附屬公司之收益	148

Net cash inflow arising from the disposal:

出售產生之淨現金流入：

		RMB'000 人民幣千元
Consideration receivable	應收代價款項	130
Cash consideration received	已收現金代價	100
Less: cash and cash equivalents disposed of	減：已出售現金及現金等值項目	-
		230

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

17. DISPOSAL OF SUBSIDIARIES (Continued)

For the six months ended 30 September 2018

On 30 May 2018, the Group disposed of 73.3% equity interest in Lufeng Civigas Co., Ltd. (“**Lufeng Civigas**”) at 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 interest in Beijing Heng’an Ruitai LPG Co., Ltd. (“**Heng’an Ruitai**”) at consideration of RMB1,208,000 to an independent third party. As a result, the Group lost control on Heng’an Ruitai.

Both Lufeng Civigas and Heng’an Ruitai were principally engaged in the sales and distribution of cylinder gas.

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 (續)

截至2018年9月30日止六個月

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。

祿豐中民和恒安瑞泰均主要從事罐裝燃氣供應。

該等交易之淨代價概述如下：

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

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

17. DISPOSAL OF SUBSIDIARIES (Continued)

17. 出售附屬公司 (續)

For the six months ended 30 September 2018

截至2018年9月30日止六個月 (續)

(Continued)

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

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
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)
		230
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

18. ACQUISITION OF A SUBSIDIARY

On 22 March 2019, Beijing Zhongmin Zhongfeng Information Technology Company Limited (“**Zhongmin Zhongfeng**”), an indirect wholly-owned subsidiary of the Company, entered an equity transfer agreement with certain transferors (the “**Transferors**”, all of them are independent third parties of the Group). Pursuant to the equity transfer agreement, Zhongmin Zhongfeng conditionally agreed to acquire, and the Transferors conditionally agreed to disposed of, an aggregate of 73.50% equity interest in 北京中民道廷燃氣股份有限公司 (Beijing Civigas Daoting Gas Co., Ltd.) (“**Beijing Daoting**”) (formerly known as 北京光點互動科技股份有限公司 (Beijing Guangdian Interactive Technology Company Limited)) at a total consideration of RMB6,321,000. Beijing Daoting is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter trading platform operated by the National Equities Exchange and Quotations Co., Ltd. (“**NEEQ**”) (全國中小企業股份轉讓系統有限責任公司) (stock code: 871892.NEEQ). Beijing Daoting is principally engaged in the area of software development and information technology consultancy in the PRC. The transaction was completed on 23 April 2019, on that date the control in Beijing Daoting was passed to the Group.

Consideration transferred

		RMB'000 人民幣千元
Cash consideration	現金代價	6,321

Assets acquired and liabilities recognised at the date of acquisition are as follows:

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,200
Inventories	存貨	1,926
Trade and other receivables	貿易及其他應收款項	775
Cash and cash equivalents	現金及現金等值項目	3,059
Trade and other payables	貿易及其他應付款項	(1,740)
Contract liabilities	合約負債	(1,951)
Net assets	資產淨值	3,269

18. 收購一間附屬公司

於2019年3月22日，北京中民忠鋒信息科技有 限公司（「中民忠鋒」），本公司的間接全資附 屬公司，與若干轉讓方（「轉讓方」），均為本集 團獨立第三方）訂立股權轉讓協議。根據股權 轉讓協議，中民忠鋒有條件同意收購而轉讓 方有條件同意出售北京中民道廷燃氣股份有 限公司（「北京道廷」）（前稱北京光點互動科 技股份有限公司）共73.50%之股本權益，總 代價為人民幣6,321,000元。北京道廷為一間 於中國註冊成立之有限公司，其已發行股份 於全國中小企業股份轉讓系統有限責任公司 （簡稱「股轉系統」）（NEEQ），俗稱新三板）經 營的場外交易平台上報價（股票代碼： 871892.NEEQ）。北京道廷主要在中國從事軟 件開發和信息技術諮詢領域。該交易於2019 年4月23日完成，北京道廷之控制權已於該日 移交予本集團。

已轉撥代價

		RMB'000 人民幣千元
Cash consideration	現金代價	6,321

於收購日期已收購資產及獲確認負債如下：

		RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	1,200
Inventories	存貨	1,926
Trade and other receivables	貿易及其他應收款項	775
Cash and cash equivalents	現金及現金等值項目	3,059
Trade and other payables	貿易及其他應付款項	(1,740)
Contract liabilities	合約負債	(1,951)
Net assets	資產淨值	3,269

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

18. ACQUISITION OF A SUBSIDIARY

(Continued)

Consideration transferred (Continued)

Acquisition-related costs amounting to approximately RMB300,000 have been excluded from the consideration transferred and have been recognised as an expense in the current period.

The fair value as well as the gross contractual amount of trade and other receivables at the date of acquisition of RMB775,000. The best estimate at acquisition date of the contractual cash flows not expected to be collected was nil.

Goodwill arising on acquisition

18. 收購一間附屬公司 (續)

已轉撥代價 (續)

收購相關成本金額約人民幣300,000元已從轉撥代價中撇除，並已於本期間確認為開支。

於收購日期，貿易及其他應收款項之公允值以及總合約金額為人民幣775,000元。於收購日期預計不會收回之合約現金流量之最佳估計為零。

收購產生之商譽

		RMB'000 人民幣千元
Consideration transferred	已轉撥代價	6,321
Plus: Non-controlling interest (26.50% share of net assets of Beijing Daoting)	加：非控股權益（佔北京道廷資產淨值的26.50%）	866
Less: Fair value of identifiable net assets acquired	減：已收購可識別資產淨值之公允值	(3,269)
		3,918

Net cash outflow on acquisition of Beijing Daoting:

收購北京道廷之現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	6,321
Less: cash and cash equivalents acquired	減：已收購現金及現金等值項目	(3,059)
		3,262

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

18. ACQUISITION OF A SUBSIDIARY

(Continued)

Acquisition of additional interest in Beijing Daoting

In July 2019, Zhongmin Zhongfeng acquired an additional 5.0% interest in Beijing Daoting, increasing its ownership interest to 78.50%. Cash consideration of RMB336,000 was paid to the non-controlling shareholder. The carrying value of the net assets of Beijing Daoting (excluding goodwill on the original acquisition) was RMB2,861,000.

Additional interest acquired in Beijing Daoting

18. 收購一間附屬公司 (續)

收購北京道廷之額外權益

於2019年7月，中民忠鋒收購北京道廷之額外5.0%權益，將其所有權權益增加至78.50%。人民幣336,000元之現金代價已支付予非控股股東。北京道廷之資產淨值（不包括原收購之商譽）之賬面值為人民幣2,861,000元。

於北京道廷收購之額外權益

		RMB'000 人民幣千元
Cash consideration paid to non-controlling shareholder	支付予非控股股東之現金代價	336
Less: carrying value of the additional interest in Beijing Daoting	減：北京道廷之額外權益之賬面值	(143)
		<hr/>
Difference recognised in other reserve	於其他儲備確認之差額	193
		<hr/>

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

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial asset that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. 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
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 金融工具之公允值計量

以經常性基準按公允值計量之本集團金融資產之公允值

本集團部分金融資產乃於各報告期末按公允值計量。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
- 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。

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

For the six months ended 30 September 2019 截至2019年9月30日止六個月

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Financial assets 金融資產	Fair value as at 於以下日期之公允值		Fair value hierarchy 公允值級別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察之輸入數據
	30 September 2019 2019年9月30日 RMB'000 人民幣千元	31 March 2019 2019年3月31日 RMB'000 人民幣千元			
Unquoted equity investments 非上市權益工具	34,300	42,133	Level 3 第三級	Market comparable approach 市場比較法	Market multiples ranging from 0.7 to 2.3 and discount for lack of marketability of 25% (note) 市場倍數介乎0.7至2.3之間及缺乏市場流通性折讓25% (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.

19. 金融工具之公允值計量 (續)

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權益工具：

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。

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

19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of Level 3 fair value measurements of financial assets

		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Balance at 1 April	於4月1日結餘	42,133	74,676
Capital injection	注資	689	–
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	(8,522)	8,770
Balance at 30 September	於9月30日結餘	34,300	83,446

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.

19. 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

		Unquoted equity investments 非上市權益工具	
		2019 RMB'000 人民幣千元	2018 RMB'000 人民幣千元
Balance at 1 April	於4月1日結餘	42,133	74,676
Capital injection	注資	689	–
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	(8,522)	8,770
Balance at 30 September	於9月30日結餘	34,300	83,446

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。

董事認為於本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 2019 截至2019年9月30日止六個月

20. 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 2019:

20. 與關聯人士之交易

除於本簡明財務報表其他部分所披露者外，截至2019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	
		2019 RMB'000 人民幣千元	2018 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)	42,411	44,011
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	333
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)	2,792	9,339
Sales of gas fuels to Qiannan Civigas (note 3)	向黔南中民銷售燃氣(附註3)	619	670
Purchase of cylinder gas from Southwest Panva (note 3)	自百江西南採購罐裝燃氣(附註3)	6,526	5,347
Purchase of cylinder gas from Yunnan Panva (note 3)	自雲南百江採購罐裝燃氣(附註3)	209	-
Purchase of gas fuels from Xianyang Haihui (note 4)	自咸陽海匯採購燃氣(附註4)	1,844	1,974
Sales of gas fuels to Xianyang Haihui (note 4)	向咸陽海匯銷售燃氣(附註4)	10,482	-

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. RELATED PARTY TRANSACTIONS

(Continued)

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

Notes:

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 Group.
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**"); Southwest Panva Gas Co., Ltd. ("**Southwest Panva**") and Yunnan Panva Gas Co., Ltd. ("**Yunnan Panva**") are associates of the Group.
4. Xianyang Haihui New Energy Co., Ltd. ("**Xianyang Haihui**") is a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co. Ltd., a subsidiary of the Group.

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 2019 is disclosed in note 7. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

20. 與關聯人士之交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

1. 陝西省天然氣股份有限公司持有本集團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」）、百江西南燃氣有限公司（「百江西南」）及雲南百江燃氣有限公司（「雲南百江」）為本集團之聯營公司。
4. 咸陽海匯新能源有限公司（「咸陽海匯」）持有本集團附屬公司西安中民海匯新能源有限公司之49%股本權益，為本公司之關連人士。

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於2019年9月30日止六個月期間內之酬金於附註7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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2019 截至2019年9月30日止六個月

21. CAPITAL COMMITMENTS

21. 資本承擔

	At 30 September 2019 於 2019年9月30日 RMB'000 人民幣千元	At 31 March 2019 於 2019年3月31日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment and right-of-use assets contracted for but not provided	73,381	84,290

22. CONTINGENT LIABILITIES

22. 或然負債

Beijing Civigas Co., Ltd. (“**Beijing Civigas**”), a wholly-owned subsidiary of the Company, together with the joint venture partner entered into guarantee agreements with banks, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favour of banks for the loan facility amount of RMB150,000,000 granted to Fujian Province An Ran Gas Investment Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Up to 30 September 2019, Fujian An Ran has drawn RMB60,000,000 of the facility line. In the opinion of the Directors, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ra. Accordingly, no value has been recognised in the condensed consolidated financial statements.

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150,000,000元貸款額度作出連帶責任企業擔保。截至2019年9月30日，福建安然已提取人民幣60,000,000元的融資額度。董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。因此，於本簡明綜合財務報表內概無確認任何價值。

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

23. EVENT AFTER THE END OF THE REPORTING PERIOD

On 8 November 2019, Zhongmin Zhongfeng and Beijing Civigas Gas Installation Co., Ltd. (“**Beijing Installation**”), both wholly-owned subsidiaries of the Group, entered the equity transfer agreements with four transferors, all of them are independent third parties of the Group. Pursuant to the equity transfer agreements, Zhongmin Zhongfeng and Beijing Installation conditionally agreed to acquire, and the transferors conditionally agreed to disposed of, an aggregate of 100% equity interest in Tianjin Mutong Technology Co., Ltd. (“**Tianjin Mutong**”) (天津市睦通科技股份有限公司) at a total consideration of approximately RMB2,202,000. Tianjin Mutong is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter trading platform operated by the NEEQ (stock code: 872691.NEEQ). Tianjin Mutong is an enterprise data value-added service provider specialising in big data analysis and software development, including technology development services, system integration services, sales of hardware and software products, and provision of data statistics services. The Group is in the process of estimating the fair value of identifiable assets and liabilities of Tianjin Mutong with the assistance of an external valuer. As such, the financial impacts are not disclosed in the condensed consolidated financial statements.

23. 報告期末後事項

於2019年11月8日，中民忠鋒及北京中民燃氣工程安裝有限公司（「北京工程安裝」）（均為本集團之全資附屬公司）與四名轉讓方（均為本集團之獨立第三方）訂立股權轉讓協議。根據股權轉讓協議，中民忠鋒及北京工程安裝有條件同意收購，而轉讓方有條件同意出售天津市睦通科技股份有限公司（「天津睦通」）共100%之股本權益，總代價為約人民幣2,202,000元。天津睦通為一間於中國註冊成立之有限公司，其已發行股份於股轉系統經營的場外交易平台上報價（股票代碼：872691.NEEQ）。天津睦通是一家企業數據增值服務商，專注於從事大數據分析和軟件開發，包括技術開發服務、系統集成服務及軟件產品的銷售以及提供數據統計服務。本集團正在外部估值師之協助下估計天津睦通之可識別資產及負債之公允值。因此，相關財務影響並未於本簡明綜合財務報表內披露。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2019, 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2019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
Miss Mo Yunbi 莫雲碧小姐	–	–	1,135,000,000 ³	1,135,000,000	12.70
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 owned 50% by Dr. Mo and 50% by Miss Mo Yunbi.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 September 2019 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 September 2019, 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 2019, the Company, its subsidiaries, its fellow subsidiaries or its holding company 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，平達由莫博士及莫雲碧小姐各實益擁有50%權益。
- * 百分比已經根據本公司於2019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2019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2019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 2019, 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 owned 50% by Dr. Mo and 50% by Miss Mo Yunbi.

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2019 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 September 2019, 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.

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 2019, 30 September 2019 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.

本公司股本中之主要權益

於2019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，平達由莫博士及莫雲碧小姐各實益擁有50%權益。

* 百分比已經根據本公司於2019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2019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。

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日刊發之通函。

於2019年4月1日，2019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 2019, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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 2019 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 2019.

購買、出售或贖回本公司之 上市證券

於截至2019年9月30日止六個月期間，本公司或其任何附屬公司概無購買、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》（經不時修訂）所列明之原則及守則條文（「**守則條文**」）作為基礎制定。就企業管治守則而言，本公司於截至2019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2019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 2019.

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 2019 annual general meeting of the Company.

THE BOARD

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, 29 November 2019

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2019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2019年股東週年大會上獲批准。

董事會

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

北京，2019年11月29日



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