



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)

2024

INTERIM REPORT

中期報告



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Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Fan Fangyi (Managing Director) Miss Mo Yunbi Ms. Li Fun Replen Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Cheung Chi Ming* (* Independent Non-executive Directors)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 李歡女士 劉駿民博士* 趙彥雲教授* 張志明先生* (*獨立非執行董事)
Audit Committee	Mr. Cheung Chi Ming (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun	審核委員會	張志明先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 張志明先生
Remuneration Committee	Mr. Cheung Chi Ming (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	薪酬委員會	張志明先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡女士
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 Agricultural Bank of China China Construction Bank	主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國工商銀行 中國郵政儲蓄銀行 中國農業銀行 中國建設銀行
Auditor	Fan, Chan & Co. Limited	核數師	范陳會計師行有限公司
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	股份過戶登記總處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 17/F, Far East Finance Centre, 16 Harcourt Road Admiralty Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 金鐘 夏慤道16號 遠東金融中心17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	Room 1503, 15th Floor Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong	香港主要營業地點	香港灣仔 駱克道93-107號 利臨大廈 15樓1503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 hereby to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2024 (the “**Period**” or “**Reporting Period**”).

BUSINESS REVIEW

In the first half of 2024, global output of natural gas remained at a high level, market supply and demand was loose, and the natural gas market continued to recover and improve in the PRC.

In the first half of 2024, the consumption of domestic natural gas was approximately 210.8 billion m³, representing a year-on-year increase of approximately 8.7%; the natural gas production was approximately 123.5 billion m³, representing a year-on-year increase of approximately 4.4%; the imported natural gas was approximately 90.2 billion m³, representing a year-on-year increase of approximately 14.8%, of which the piped gas was approximately 37.7 billion m³, and liquefied natural gas was approximately 52.5 billion m³.

As of the Period, the revenue of the Group amounted to approximately RMB1,362 million (2023: RMB1,286 million), representing an increase of approximately 5.90% as compared with the corresponding period of last year, while profit of the Group for the Period was approximately RMB66.61 million (2023: RMB79.64 million), representing a decrease of approximately 16.36% as compared with the corresponding period of last year, which was mainly due to reduced profit contribution from the joint ventures. Basic earnings per share of the Company was RMB0.49 cents (2023: RMB0.76 cents). The gross profit margin of the Group was approximately 12.31% (2023: 12.74%), representing a decrease of approximately 0.43% as compared with the corresponding period of last year. The decrease in gross profit margin was mainly attributable to the increase in the proportion of businesses with lower gross profit margin.

中民控股有限公司(「本公司」)董事(「董事」)會(「董事會」)僅此公布，本公司及其附屬公司(統稱「本集團」)截至2024年6月30日止六個月(「本期間」或「本報告期間」)未經審核簡明綜合財務報表。

業務回顧

2024年上半年，全球天然氣產量保持高位，市場供需寬鬆，中國天然氣市場持續復蘇向好。

2024年上半年，全國天然氣消費量約2,108億立方米，同比增長約8.7%；天然氣產量約1,235億立方米，同比增長約4.4%；天然氣進口量約902億立方米，同比增長約14.8%，其中管道氣約377億立方米，液化天然氣約525億立方米。

截至本報告期間，本集團收入約人民幣13.62億元(2023年：人民幣12.86億元)，較去年同期增加約5.90%，本期間本集團溢利約人民幣66.61百萬元(2023年：人民幣79.64百萬元)，較去年同期減少約16.36%，因合資企業產生之溢利貢獻減少。本公司每股基本盈利為人民幣0.49分(2023年：人民幣0.76分)。本集團的毛利率約12.31%(2023年：12.74%)，較去年同期減少約0.43%。毛利率減少主要是毛利率較低的業務佔比增加所致。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business

Piped gas transmission and distribution business is one of our main businesses and source of income. For the Period, revenue of approximately RMB637,608,000 was recorded from our piped gas transmission and distribution business, representing an increase of approximately RMB84,631,000 or 15.30% as compared with the corresponding period of last year, which accounted for approximately 46.82% (2023: 43.01%) of our total revenue. The gross profit margin of piped gas transmission and distribution business for the Period was approximately 11.54% (2023: 12.12%). The decrease in gross profit margin of piped gas transmission and distribution business was mainly due to the increase in the proportion of gas sales business with lower gross profit margin.

— Piped Gas Connection

During the Period, revenue from piped gas connection was approximately RMB40,547,000, representing decrease of approximately RMB27,964,000 or 40.82% as compared with the corresponding period of last year, which represented approximately 6.36% (2023: 12.39%) of the total revenue of the piped gas transmission and distribution business. During the Period, there was an addition of 7,538 units of connected residential household customers and 325 units of connected commercial and industrial (“C/I”) customers, respectively. As of 30 June 2024, the accumulated number of connected residential household customers was 574,442 units; and the accumulated number of connected C/I customers was 12,635 units, representing an increase of approximately 3.92% and 6.36%, respectively as compared with the corresponding period of last year.

業務回顧 (續)

管道燃氣輸配業務

管道燃氣輸配業務作為我們的主要業務之一，為我們的主要收入來源。截至本期間，我們的管道燃氣輸配業務實現收入約人民幣637,608,000元，較去年同期增加約人民幣84,631,000元或15.30%，管道燃氣輸配業務收入佔我們總收入約46.82%（2023年：43.01%）。本期間管道燃氣輸配業務的毛利率約11.54%（2023年：12.12%）。管道燃氣輸配業務的毛利率下降主要由於毛利率較低的燃氣銷售業務佔比增加所致。

— 管道燃氣接駁

於本期間，管道燃氣接駁費收入約人民幣40,547,000元，較去年同期減少約人民幣27,964,000元或40.82%，管道燃氣接駁費收入佔管道燃氣輸配業務總收入約6.36%（2023年：12.39%）。於本期間，新增接駁居民用戶7,538戶，新增接駁工商業用戶325戶。截至2024年6月30日，累計已接駁居民用戶574,442戶，累計已接駁工商業用戶12,635戶，分別較去年同期增加約3.92%及6.36%。

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business (Continued)

– Piped Gas Sales

During the Period, revenue from piped gas sales was approximately RMB597,061,000, representing an increase of approximately RMB112,595,000 or 23.24% as compared with the corresponding period of last year. The increase in revenue was mainly due to the increase in demand during the Period. Revenue from piped gas sales accounted for approximately 93.64% (2023: 87.61%) of the total revenue from the piped gas transmission and distribution business. Our piped gas sales achieved approximately 233.60 million m³ (2023: 222.43 million m³), representing an increase of approximately 5.02% as compared to the corresponding period of last year. Among the total sales, approximately 77.34 million m³ (2023: 68.01 million m³) were sold to residential household customers, which represented an increase of approximately 13.71% as compared with the corresponding period of last year; approximately 156.27 million m³ (2023: 154.42 million m³) were sold to C/I customers, which represented an increase of approximately 1.19% as compared with the corresponding period of last year.

Cylinder Gas Supply Business

Cylinder gas business is another major businesses of the Group. Currently, the Group's cylinder gas business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME) with cylinder. During the Period, while maintaining existing customers, we actively develop new customers for expanding the sales markets.

業務回顧 (續)

管道燃氣輸配業務 (續)

– 管道燃氣銷售

於本期間，管道燃氣銷售收入約人民幣597,061,000元，較去年同期增加約人民幣112,595,000元或23.24%。收入增加主要由於本期間需求增加。管道燃氣銷售收入佔管道燃氣輸配業務總收入約93.64% (2023年：87.61%)。共實現管道燃氣銷售量約23,360萬立方米 (2023年：22,243萬立方米)，較去年同期增加約5.02%。其中，向居民用戶銷售管道燃氣約7,734萬立方米 (2023年：6,801萬立方米)，較去年同期增加約13.71%；向工商業用戶銷售管道燃氣約15,627萬立方米 (2023年：15,442萬立方米)，較去年同期增加約1.19%。

罐裝燃氣供應業務

罐裝燃氣業務為本集團的另一項主要業務。目前本集團的罐裝燃氣業務主要為液化天然氣 (LNG)、液化石油氣 (LPG) 和二甲醚 (DME) 的罐裝銷售。於本期間，我們在維護固有客戶的同時，積極開發新用戶，擴大銷售市場。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Cylinder Gas Supply Business (Continued)

During the Period, sales of cylinder gas was approximately 52,094 tons (2023: 46,508 tons) in total, representing an increase of approximately 12.01% over the corresponding period of last year. A total sales revenue reached approximately RMB331,480,000 (2023: RMB331,427,000), representing an increase of approximately RMB53,000 or 0.02% over the corresponding period of last year. The gross profit margin of cylinder gas supply business during the Period was approximately 25.22% (2023: 26.22%). During the Period, revenue from cylinder gas supply business accounted for approximately 24.34% (2023: 25.78%) of the total revenue of the Group. The increase in the sales volume and a slight decrease in gross profit margin was due to lower selling price.

Gas Distribution Business

Gas distribution business represents a business carried out by the Group in recent years, which has recently formed a certain business scale. The gas distribution business mainly purchases a large amount of gas resources from upstream suppliers and then distributes to other gas operating companies. Although investment in this business is not large, it can form a dominant position in the market at a lower cost, which is helpful for the development of downstream terminal business of the Group.

During the Period, revenue from gas distribution business was approximately RMB347,595,000, representing a decrease of approximately RMB2,645,000 or 0.76% as compared with the corresponding period of last year. The sales of gas was approximately 90,772 tons (2023: 79,660 tons), representing an increase of approximately 13.95% as compared with the corresponding period of last year. During the Period, revenue from gas distribution business accounted for approximately 25.53% (2023: 27.24%) of the Group's total revenue. The gross profit margin of gas distribution business during the Period was approximately 1.01% (2023: 1.02%). The gross profit margin remained generally the same as the corresponding period of last year, and sales revenue slightly decreased due to lower selling price.

業務回顧 (續)

罐裝燃氣供應業務 (續)

於本期間，共銷售罐裝燃氣約52,094噸(2023年：46,508噸)，較去年同期增加約12.01%。共實現銷售收入約人民幣331,480,000元(2023年：人民幣331,427,000元)，較去年同期增加約人民幣53,000元或0.02%。於本期間罐裝燃氣供應業務的毛利率約為25.22%(2023年：26.22%)。於本期間，罐裝燃氣供應業務收入佔本集團總收入之約24.34%(2023年：25.78%)。銷量上升，毛利率稍微下降因售價下調所致。

燃氣分銷業務

燃氣分銷業務為本集團近年開展的一項業務，目前已經形成一定的業務規模。燃氣分銷業務主要是從上游供應商大量採購燃氣資源，分銷給其他的燃氣經營企業，該項業務投資不大，但能夠在市場上以較低的成本形成市場優勢地位，對本集團下游終端業務的開展也具有一定的幫助作用。

於本期間，燃氣分銷業務收入約人民幣347,595,000元，較去年同期減少約人民幣2,645,000元或0.76%。共銷售燃氣約90,772噸(2023年：79,660噸)，較去年同期增加約13.95%。於本期間燃氣分銷業務收入佔本集團總收入約25.53%(2023年：27.24%)。於本期間燃氣分銷業務的毛利率約1.01%(2023年：1.02%)。毛利率基本持平，銷售收入稍微下跌因售價降低。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Food Ingredients Supply and Fast-moving Consumer Good (“FMCG”) Business

The food ingredients supply and FMCG business is a new business vigorously developed by the Group in recent years. The food ingredients supply is mainly service providing to commercial consumers through the combination of online and offline operations, supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients. The supply of FMCG is mainly comprised of supermarket and community convenience stores. The consumer group targeted by the community supermarket is mainly the resident community population. It provides convenient goods and services for the fixed community residents through the combination of online and offline operations; while the type of consumption demand targeted by convenience stores is the temporary sales needs of community residents, which is feature by providing convenient goods and services for the immediate consumption by community residents through the sale of FMCG.

During the Period, the food ingredients supply and FMCG business realised revenue of approximately RMB45,008,000 (2023: RMB51,134,000), accounting for approximately 3.31% (2023: 3.97%) of the Group’s total revenue. The business is under stable in development. Losses narrowed and business gained steady development.

New Project During the Period

There was no new project for the Period.

Impairment Losses under the Expected Credit Loss Model, Net of Reversal

Impairment losses under the expected credit loss model, net of reversal, amounted to gains of approximately RMB214,000 (2023: gains of RMB11,000), representing an increase of approximately RMB203,000 as compared with the gains of the corresponding period of last year. Such increase was mainly due to the reversal of impairment of other receivable increased.

業務回顧 (續)

食材供應和賣場業務

食材供應和賣場業務為本集團近年來大力開拓的新業務。食材供應主要通過在線線下相結合的方式向商業用戶提供果蔬、生鮮、調味品、糧油等食材的服務，而賣場業務則主要包含社區超市和便利店經營。社區超市所面向的消費群體主要為居民社區人口，通過在線線下相結合的方式，為固定的社區居民生活提供便捷商品和服務；便利店所面向的消費需求類型為社區居民的臨時銷售需求，通過銷售快消品為社區居民的即時消費提供便利性的商品和服務。

於本期間，本集團的食材供應和賣場業務實現收入約人民幣45,008,000元（2023年：人民幣51,134,000元），佔本集團總收入約3.31%（2023年：3.97%），業務穩定發展。虧損收窄，業務在穩健中發展。

於本期間新增項目

於本期間沒有新增業務。

預期信貸虧損模式下之減值虧損，扣除撥回

預期信貸虧損模式下之減值虧損，扣除撥回收益約人民幣214,000元（2023年：收益人民幣11,000元），較去年同期收益增加約人民幣203,000元。該增加主要由於其它應收款項之減值撥回增加。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Other Gains and Losses

Other gains and losses for the Period amounted to gains of approximately RMB1,309,000 (2023: gains of RMB1,625,000), representing a decrease of approximately RMB316,000 as compared to the corresponding period of last year. Such decrease was mainly due to increase in loss on disposal of property, plant and equipment for the Period.

Other Income

Other income for the Period amounted to approximately RMB19,863,000 (2023: RMB22,526,000), representing a decrease of approximately RMB2,663,000 as compared with the corresponding period of last year. Such decrease was mainly due to the decrease of rental income, net.

Finance Costs

Finance costs for the Period amounted to approximately RMB1,897,000 (2023: RMB2,387,000), representing a decrease of approximately RMB490,000 as compared to the corresponding period of last year. Such decrease was mainly due to the decrease of interest on bank borrowings.

Selling and Distribution Expenses

Selling and distribution expenses for the Period amounted to approximately RMB74,293,000 (2023: RMB71,994,000), representing an increase of approximately RMB2,299,000 as compared with the corresponding period of last year, which was mainly due to the increase in sales.

Administrative Expenses

Administrative expenses for the Period amounted to approximately RMB61,736,000 (2023: RMB62,082,000), representing a decrease of approximately RMB346,000 as compared with the corresponding period of last year mainly due to decrease in staffs cost.

業務回顧 (續)

其他收益及虧損

本報告期間的其他收益及虧損為收益約人民幣1,309,000元(2023年:收益人民幣1,625,000元),較去年同期減少約人民幣316,000元。該減少乃主要由於本期間出售物業、廠房及設備之虧損增加。

其他收入

本報告期間的其他收入約人民幣19,863,000元(2023年:人民幣22,526,000元),較去年同期減少約人民幣2,663,000元。該減少主要由於租賃收入淨額減少所致。

財務成本

本報告期間的財務成本約人民幣1,897,000元(2023年:人民幣2,387,000元),較去年同期減少約人民幣490,000元。該減少乃主要由於銀行借貸利息減少所致。

銷售及分銷開支

本報告期間的銷售及分銷開支約人民幣74,293,000元(2023年:人民幣71,994,000元),較去年同期增加約人民幣2,299,000元,主要由於收益增加。

行政開支

本報告期間的行政開支約人民幣61,736,000元(2023年:人民幣62,082,000元),較去年同期減少約人民幣346,000元,主要由於員工成本減少。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Share of Results of Associates

Share of profit of associates for the Period amounted to approximately RMB12,573,000 (2023: RMB14,491,000), representing a decrease of approximately RMB1,918,000 as compared to the corresponding period of last year. Such decrease was mainly attributable to the decrease in profit generated by the Company's associates for the Period.

Share of Results of Joint Ventures

Share of profit of joint ventures for the Period amounted to approximately RMB12,770,000 (2023: RMB23,889,000), representing a decrease of approximately RMB11,119,000 as compared to the corresponding period of last year. Such decrease was mainly attributable to the decrease in profit generated by the Company's joint ventures for the Period.

Income Tax Expenses

Income tax expenses for the Period amounted to approximately RMB9,585,000 (2023: RMB10,210,000), representing a decrease of approximately RMB625,000 as compared to the corresponding period of last year. Such decrease was mainly attributable to the decrease in tax for current taxation.

Liquidity and Capital Resources

As at 30 June 2024, the condensed consolidated financial position of the Group was as follows:

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.

業務回顧 (續)

應佔聯營公司業績

本報告期間的應佔聯營公司溢利約人民幣12,573,000元(2023年:人民幣14,491,000元),較去年同期減少約人民幣1,918,000元。該減少乃主要由於本期間本公司聯營公司產生的溢利減少所致。

應佔合資企業業績

本報告期間的應佔合資企業溢利約人民幣12,770,000元(2023年:人民幣23,889,000元),較去年同期減少約人民幣11,119,000元。該減少乃主要由於本期間本公司合資企業產生的溢利減少所致。

所得稅開支

本報告期間的所得稅開支約人民幣9,585,000元(2023年:人民幣10,210,000元),較去年同期減少約人民幣625,000元。該減少乃主要由於即期稅項之稅項減少所致。

流動資金及資本來源

於2024年6月30日,本集團的簡明綜合財務狀況如下:

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借貸。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

BUSINESS REVIEW (Continued)

Borrowing Structure

As at 30 June 2024, the total borrowings of the Group were approximately RMB71,725,000 (31 December 2023: RMB81,775,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Borrowings, calculated at Loan Prime Rate announced by the People's Bank of China plus certain basis points of which interest rates are in the range of People's Bank of China base rate plus 0.00% to 7.80% (31 December 2023: plus 0.00% to 14.15%) per annum, are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB47,000,000 (31 December 2023: RMB62,000,000) which were secured by certain assets with carrying amount of approximately RMB145,072,000 (31 December 2023: RMB153,017,000), others were unsecured. Short-term borrowings amounted to approximately RMB71,725,000 (31 December 2023: RMB81,600,000, while others were long-term borrowings due after one year).

Capital Structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio.

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.

Capital and Other Commitments

As at 30 June 2024, the capital commitments of the Group amounted to approximately RMB28,248,000 (31 December 2023: RMB25,079,000), mainly attributable to running district gas pipelines construction. Details are set out in note 20 to the condensed consolidated financial statements.

業務回顧 (續)

借貸結構

於2024年6月30日，本集團的借貸總額約人民幣71,725,000元（2023年12月31日：人民幣81,775,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以中國人民銀行公佈的貸款基礎利率加若干基點計算，其中年息率介乎中國人民銀行基本利率加0.00%至7.80%（2023年12月31日：加0.00%至14.15%），作為管道燃氣建設、日常流動資金及營運開支。除了相等於約人民幣47,000,000元（2023年12月31日：人民幣62,000,000元）的貸款需要用賬面值相等於約人民幣145,072,000元（2023年12月31日：人民幣153,017,000元）的部份資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣71,725,000元（2023年12月31日：人民幣81,600,000元，無超過一年的長期貸款）。

資本結構

本集團長期資本包括擁有人應佔權益及負債，已透過健康的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。

資本及其他承擔

於2024年6月30日，本集團的資本承擔約人民幣28,248,000元（2023年12月31日：人民幣25,079,000元），主要為地區管網鋪設。詳情載於簡明綜合財務報表附註20。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Contingent Liabilities

As at 30 June 2024, the Group has no significant contingent liability.

Event After the End of the Reporting Period

There was no significant event took place subsequent to the end of the reporting date.

Employees

As at 30 June 2024, we had approximately 4,800 employees, 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/or share options as rewards for their performance.

PROSPECTS AND OUTLOOK

The energy mix in the PRC is shifting towards low-carbon and environmentally friendly focus, with natural gas playing an increasingly prominent role. As compared with coal, natural gas is featured by significantly less pollutant emissions, making it the first choice for optimizing the energy mix. Currently, the natural gas consumption structure in the PRC has covered multiple fields such as urban gas, industrial fuel, chemical industry, transportation and power generation, among which urban gas consumption accounts for an overwhelming proportion. In pursuit of "emission peak and carbon neutrality" goals, natural gas, as a high-quality clean energy, plays an increasingly prominent role in optimizing the energy mix and improving the environment. It will become an important energy component in China's transformation to a low-carbon industry, which will also usher in opportunities for the natural growth of business scale.

業務回顧 (續)

或然負債

於2024年6月30日，本集團並無重大或然負債。

報告期末後事項

於報告日期結束後，並無發生任何重大事件。

僱員

於2024年6月30日，我們共有約4,800名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於本集團之職責、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而獲派發酌情花紅及／或購股權以作獎勵。

前景展望

中國的能源結構正在向低碳、環保方向轉變，其中天然氣的角色日益凸顯。與煤炭相比，天然氣的污染物排放量明顯較低，這使得天然氣成為了優化能源結構的首選。目前，中國的天然氣消費結構已經涵蓋了城市燃氣、工業燃料、化工、交通和發電等多個領域，其中城市燃氣的消費佔比最高。在「碳达峰、碳中和」的目標下，天然氣作為優質清潔能源，在優化能源結構、改善環境等方面的作用日益突出，將成為我國向低碳化產業轉型的重要能源組成部分，行業也將迎來業務規模順勢增長的機遇。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

Natural gas and LPG remain the major commodities of the Group's gas business in the future. Natural gas and LPG, as clean and low-carbon fossil energy, will further contribute to the achievement of peak carbon dioxide emissions and carbon neutrality goals in the future. The government will proactively promote the gas industry to achieve high quality development.

Piped Gas Transmission and Distribution Business

As the economy develops, the urbanization advances and the environmental protection requirements under the "emission peak and carbon neutrality" goals improve, domestic demand for natural gas will continue to increase. Government policies will remain favorable for the development of the natural gas industry, including promoting the establishment of natural gas market pricing mechanism, pipeline transmission and reserve systems. The market-oriented reform for natural gas will further promote the market-based pricing of natural gas, thus propelling to form a unified national market. This may make the terminal price of natural gas more reasonable, which will provide a favorable policy environment for the piped gas transmission and distribution business. Therefore, we maintain confidence in the future piped gas market. The Group will continue to ensure the safe and effective operation of facilities and provide strong gas guarantee for people's livelihood.

Cylinder Gas Supply Business

As featured by flexible and convenient supply methods, efficient, clean and wide range of application scenarios, cylinder gas is constantly required in commercial fields such as household and catering industries, tourism, hotels, and some industrial sectors. It will maintain a relatively important position in the national energy mix and become an effective supplement to the piped gas supply. For places where piped gas connection costs are high and are not accessible to gas pipeline network, cylinder gas has greater advantages and will remain as a beneficial supplement to the piped gas supply in the foreseeable future.

前景展望 (續)

本集團所經營的燃氣業務中，天然氣和液化石油氣在未來仍將是主要的商品。天然氣和液化石油氣作為清潔低碳的化石能源，未來仍將助力碳達峰、碳中和目標的實現，政府將積極推動燃氣產業實現高質量發展。

管道燃氣輸配業務

隨著經濟的發展、城市化進程的推進以及「雙碳」目標下對環保要求的提高，國內對天然氣的需求將持續上升。政府政策也會繼續鼓勵天然氣行業的發展，包括推動天然氣市場價格機制、管輸和儲備體系建設等，天然氣市場化改革將進一步推動天然氣價格市場化，促進全國統一市場形成。這可能會使天然氣終端價格更加合理，這將為管道天然氣輸配業務提供良好的政策環境。因此我們對管道燃氣未來市場保持信心，本集團將持續確保設施運行安全有效，民生用氣保障有力。

罐裝燃氣供應業務

罐裝燃氣以其供應方式靈活便利、高效、清潔、應用場景廣的特點，在家用及餐飲業、旅遊業、賓館等商業領域，以及部分工業領域，罐裝燃氣仍有著持續的需求，仍將在全國的能源結構中佔據比較重要的位置，成為管道燃氣供應的有效補充方式。對於管道燃氣接駁成本高，燃氣管網無法到達的地方，罐裝燃氣具有更大的優勢，在可預見的未來仍將成為管道燃氣供應的有益補充。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

Gas Distribution Business

As an efficient and clean energy, LNG has broad application prospect in industry, power generation, transportation and other fields. As its technology advances, production costs of LNG further decrease and supply capacity increases. At the same time, LNG transportation and storage technology is also constantly improving, providing technical support for the wide application of LNG. In terms of the gas distribution, the Group will seize industry development opportunities and strive to expand the scale of gas distribution, thus steadily increasing gas sales and revenue.

The Group will continue to ensure the safe and efficient operation of its gas business, and guarantee the gas supply for people's livelihood. It will also actively develop industrial gas, expand its market share and follow government policy guidelines to achieve the sustainable development of the Group's gas business featuring healthy, orderly and safe.

Food Ingredients Supply and FMCG Business

The food ingredients supply business and FMCG business are new businesses developed by the Group in recent years, and are also closely related to the lives of urban residents. In terms of the food ingredients supply business, the Group will continue to accumulate experience and further improve the business operation model based on market demand, improve service quality and reduce operating costs. In terms of the FMCG business, the Group strives to ensure product quality and after-sales service level through the accumulation of core resource advantages in brands and products, and continuously optimize the FMCG operation model in order to better serve users, reduce costs and increase efficiency, thus bringing benefits to the shareholders of the Company.

前景展望 (續)

燃氣分銷業務

液化天然氣作為一種高效、清潔的能源，在工業、發電、交通等領域的應用前景廣闊。隨著液化天然氣技術的不斷進步，其生產成本不斷降低，供應能力不斷提高。同時，液化天然氣的運輸和儲存技術也在不斷完善，為液化天然氣的廣泛應用提供了技術保障。本集團在燃氣分銷這一環節將把握行業發展機遇，努力擴大燃氣分銷規模，穩步提升燃氣銷量及營收。

本集團將持續確保本集團燃氣業務的安全和高效運行，保障民生用氣，積極開發工業用氣，積極拓展市場佔有率，緊隨政府政策指引，實現本集團的燃氣業務健康有序安全的可持續發展。

食材供應和賣場業務

食材供應業務和賣場業務是本集團近年來新開展的業務，也是與城市居民的生活密切相關的業務。在食材供應業務方面，本集團將繼續積累經驗，根據市場需求不斷改善業務經營模式，提高服務質量，降低營運成本。賣場業務方面，本集團通過品牌、產品等核心資源優勢的積累，保障產品質量和售後服務水平，不斷優化賣場運營模式，以期更好的服務於用戶，並降本增效，為本公司股東帶來收益。

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 June 2024 截至2024年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	3	1,361,691	1,285,778
Cost of sales and services		(1,194,087)	(1,122,001)
Gross profit		167,604	163,777
Other gains and losses	4	1,309	1,625
Other income	5	19,863	22,526
Finance costs	6	(1,897)	(2,387)
Selling and distribution expenses		(74,293)	(71,994)
Administrative expenses		(61,736)	(62,082)
Share of results of associates		12,573	14,491
Share of results of joint ventures		12,770	23,889
Profit before tax	7	76,193	89,845
Income tax expense	8	(9,585)	(10,210)
Profit for the period		66,608	79,635
Other comprehensive expense 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 expense (“FVTOCI”), net of tax		(8,636)	(3,848)
Total comprehensive income for the period		57,972	75,787

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 June 2024 截至2024年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 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	43,394	67,475
Non-controlling interests	非控股權益	23,214	12,160
		66,608	79,635
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	34,542	63,368
Non-controlling interests	非控股權益	23,430	12,419
		57,972	75,787
Earnings per share	每股盈利	10	
– basic	– 基本	RMB 人民幣 0.49 cents 分	RMB 人民幣 0.76 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 June 2024 於2024年6月30日

		Notes 附註	At 30 June 2024 (Unaudited) (未經審核) 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 (Audited) (經審核) 於2023年 12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		931,064	927,144
Investment properties	投資物業		3,770	3,770
Right-of-use assets	使用權資產		99,293	98,302
Intangible assets	無形資產		17,740	18,355
Interests in associates	於聯營公司之權益		186,625	174,052
Interests in joint ventures	於合資企業之權益		1,066,224	1,104,454
Deferred tax assets	遞延稅項資產		3,163	3,163
Equity instruments at FVTOCI	按公允值計入其他全面收益之 權益工具		93,735	107,733
Long-term deposits	長期按金		17,917	18,435
			2,419,531	2,455,408
Current assets	流動資產			
Inventories	存貨		40,848	47,033
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	239,820	195,596
Contract assets	合約資產		34,096	34,072
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		12,995	16,595
Bank deposits	定期存款		91,557	211,468
Bank balances and cash	銀行結餘及現金		518,466	393,033
			937,782	897,797
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	224,838	274,020
Contract liabilities	合約負債		253,939	231,903
Tax liabilities	稅項負債		5,854	9,224
Lease liabilities	租賃負債		3,651	3,730
Bank borrowings – due within one year	銀行借貸—一年內到期	14	71,725	81,600
			560,007	600,477
Net current assets	流動資產淨值		377,775	297,320
Total assets less current liabilities	總資產減流動負債		2,797,306	2,752,728

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2024 於2024年6月30日

		Notes 附註	At 30 June 2024 (Unaudited) (未經審核) 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 (Audited) (經審核) 於2023年 12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		1,970,184	1,935,642
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,534,691	2,500,149
Non-controlling interests	非控股權益		231,768	218,502
Total equity	總權益		2,766,459	2,718,651
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		15,185	16,162
Bank borrowings – due after one year	銀行借貸—一年後到期	14	–	175
Deferred tax liabilities	遞延稅項負債		15,662	17,740
			30,847	34,077
			2,797,306	2,752,728

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Property valuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	視作注資	注入資金	投資重估儲備	物業估值儲備	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	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)					Note (d) 附註(d)				
At 31 December 2022 (Audited) and 1 January 2023	於2022年12月31日(經審核)及2023年1月1日	564,507	1,003,995	2,086	92,665	225,884	26,628	7,721	85,772	20	6,657	733,244	2,749,179	233,519	2,982,698
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	67,475	67,475	12,160	79,635
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(4,832)	-	-	-	(4,832)	305	(4,527)
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	725	-	-	-	725	(46)	679
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額	-	-	-	-	-	-	-	(4,107)	-	-	67,475	63,368	12,419	75,787
Appropriations	轉撥	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,060)	(8,060)
At 30 June 2023 (Unaudited)	於2023年6月30日(未經審核)	564,507	1,003,995	2,086	92,665	225,884	26,628	7,721	81,665	20	6,657	800,719	2,812,547	237,878	3,050,425
At 31 December 2023 (Audited) and 1 January 2024	於2023年12月31日(經審核)及2024年1月1日	564,507	1,003,995	2,086	92,665	238,307	26,628	7,721	68,619	-	6,657	488,964	2,500,149	218,502	2,718,651
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	43,394	43,394	23,214	66,608
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(10,737)	-	-	-	(10,737)	254	(10,483)
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	1,885	-	-	-	1,885	(38)	1,847
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額	-	-	-	-	-	-	-	(8,852)	-	-	43,394	34,542	23,430	57,972
Appropriations	轉撥	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Release on disposal of equity instruments at FVTOCI	處置時釋放出售按公允價值計入全面收益之權益工具	-	-	-	-	-	-	-	(51)	-	-	51	-	-	-
Release on disposal of a subsidiary	釋放出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	(2,134)	(2,134)
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(8,030)	(8,030)
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	564,507	1,003,995	2,086	92,665	238,307	26,628	7,721	59,716	-	6,657	532,409	2,534,691	231,768	2,766,459

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2024 截至2024年6月30日止6個月

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing 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 June 2024 截至2024年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024	2023
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	12,797	35,060
Net cash generated from (used in) investing activities	投資活動產生(所用)之現金淨額	137,090	(27,481)
Net cash used in financing activities	融資活動所用之現金淨額	(24,454)	(16,274)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	125,433	(8,695)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	393,033	555,115
Cash and cash equivalents at end of the period	期末現金及現金等值項目	518,466	546,420
Analysis of balances of cash and cash equivalents: Bank balances and cash	現金及現金等值項目結餘分析: 銀行結餘及現金	518,466	546,420

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6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.

In the opinion of the Directors, the immediate holding company of the Company is Lofty Key Limited, incorporated in the British Virgin Islands with limited liability, the ultimate holding company of the Company is Civios Group Limited, incorporated in the British Virgin Islands with limited liability, and the ultimate controlling party of the Company is Dr. Mo Shikang, who is also an executive Director of the Company.

The Company acts as an investment holding company. The Group is principally engaged in (i) piped gas transmission and distribution including the provision of piped gas, construction of gas pipelines and the operation of city gas pipeline network, (ii) cylinder gas supply, (iii) distribution of gas and (iv) the food ingredients supply and fast-moving consumer goods (“**FMCG**”) including the operation of stores including supermarket and convenience stores in the People’s Republic of China (the “**PRC**” or “**China**”).

The unaudited 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 unaudited condensed consolidated financial statements has 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**”) of the Stock Exchange.

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。

董事認為，本公司之直接控股公司為崇鍵有限公司，彼於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股公司為Civios Group Limited，於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股方亦為本公司執行董事莫世康博士。

本公司為一間投資控股公司。本集團主要在中華人民共和國（「**中國**」）從事(i)管道燃氣輸配包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡；(ii)罐裝燃氣供應；(iii)燃氣分銷及(iv)食材供應和賣場（包括經營超市及便利店在內的店）業務。

未經審核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

未經審核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。



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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

The unaudited condensed consolidated financial statements have been prepared on the historical cost basis except for certain financial instruments, which are measured at fair values, as appropriate.

Other than changes in accounting policies resulting from application of new and revised 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 December 2023.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2023 consolidated financial statements for the year ended 31 December 2023.

Application of new and amendments to HKFRSs

In the Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2024 for the preparation of the unaudited condensed consolidated financial statements:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5 (2020)
Amendment to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangement

2. 呈列基準及主要會計政策 (續)

未經審核簡明綜合財務報表乃按歷史成本基準編製，惟若干金融工具乃按公允值計量除外（如適用）。

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，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2023年12月31日止年度之年度財務報表所遵循者一致。

該等未經審核簡明綜合財務報表應與截至2023年12月31日止年度之2023年綜合財務報表一起閱讀。

應用新訂及經修訂香港財務報告準則

於本期間，本集團於編製未經審核之簡明綜合財務報表時已首次應用以下由香港會計師公會頒佈且於2024年1月1日或之後開始之年度期間強制生效之香港財務報告準則之修訂本：

香港財務報告準則第16號（修訂本）	售後租回的租賃負債
香港會計準則第1號（修訂本）	有關負債分類為流動或非流動及香港詮釋第5號（修訂本）（2020年）
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港會計準則第7號及香港財務報告準則第17號（修訂本）	供應商融資安排

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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

(Continued)

The application of the amendments to HKFRSs has no material impact on the Group's financial position and financial performance for the current and/or prior periods and/or on the disclosure set out in the unaudited condensed consolidated financial statements.

The Group has not applied any new and amendments to HKFRSs that have been issued but not yet effective for the current accounting period.

3. SEGMENT INFORMATION

Operating segments

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

The Group has been organising its operations into four operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) piped gas transmission and distribution; (ii) cylinder gas supply; (iii) gas distribution and (iv) food ingredients supply and FMCG. They represent four major lines of businesses engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (i) Piped gas transmission and distribution – sales of piped gas and construction of gas pipeline networks under gas contracts;

2. 呈列基準及主要會計政策

(續)

應用新訂及經修訂香港財務報告準則

(續)

應用經修訂香港財務報告準則並無對本集團於本期間及／或過往期間的財務狀況及表現及／或未經審核簡明綜合財務報表所載披露造成重大影響。

本集團並無應用任何於本會計期間已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

3. 分部資料

經營分部

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

本集團將其業務分為四個營運部門，亦指本集團的經營分部作財務呈報用途，即(i)管道燃氣輸配；(ii)罐裝燃氣供應；(iii)燃氣分銷；及(iv)食材供應和賣場。其指本集團從事的四大業務。經營及可呈報分部的主要業務如下：

- (i) 管道燃氣輸配—根據燃氣合約銷售管道燃氣及興建燃氣管道網絡；



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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

- (ii) Cylinder gas supply – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers;
- (iii) Gas distribution – sales of natural gas to industrial and commercial customers, and
- (iv) Food ingredients supply and FMCG – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food and FMCG) through supermarket and convenience stores.

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 Period (2023: 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)

- (ii) 罐裝燃氣供應—以儲罐銷售及分銷燃氣予居民、工商業客戶之最終用者；
- (iii) 燃氣分銷—向工業及商業客戶銷售天然氣，及
- (iv) 食材供應和賣場—批發及透過超級市場及便利店零售商品（包括但不限於米、肉、生鮮及快消品）。

分部資料呈列之可呈報分部並非匯總經營分部而得出。

分部業績指各分部賺取（產生虧損）之稅前溢利（虧損），惟並無分配中央行政開支、應佔聯營公司及合資企業業績、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（2023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 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 June 2024 (Unaudited)

3. 分部資料 (續)

經營分部 (續)

截至2024年6月30日止六個月 (未經審核)

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	637,608	331,480	347,595	45,008	1,361,691
Segment profit (loss)	分部溢利(虧損)	39,980	17,069	1,955	(2,391)	56,613
Unallocated income	未分配收入					2,722
Central administration costs	中央行政開支					(6,588)
Share of results of associates	應佔聯營公司業績					12,573
Share of results of joint ventures	應佔合資企業業績					12,770
Finance costs	財務成本					(1,897)
Profit before tax	除稅前溢利					76,193
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	16,130	6,789	456	3,142	26,517
Unallocated depreciation and amortisation	未分配折舊及攤銷					348
Total	合計					26,865
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	3,700	-	-	3,700
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					186,625
Interests in joint ventures	於合資企業之權益					1,066,224

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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 June 2023 (Unaudited)

3. 分部資料 (續)

經營分部 (續)

截至2023年6月30日止六個月 (未經審核)

		Piped gas transmission and distribution 管道燃氣輸配 RMB' 000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB' 000 人民幣千元	Gas distribution 燃氣分銷 RMB' 000 人民幣千元	Food ingredients supply and FMCG 食材供應和賣場 RMB' 000 人民幣千元	Total 合計 RMB' 000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	552,977	331,427	350,240	51,134	1,285,778
Segment profit (loss)	分部溢利 (虧損)	37,757	21,274	1,903	(2,581)	58,353
Unallocated income	未分配收入					3,456
Central administration costs	中央行政開支					(7,957)
Share of results of associates	應佔聯營公司業績					14,491
Share of results of joint ventures	應佔合資企業業績					23,889
Finance costs	財務成本					(2,387)
Profit before tax	除稅前溢利					89,845
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	16,361	6,577	497	2,788	26,223
Unallocated depreciation and amortisation	未分配折舊及攤銷					163
Total	合計					26,386
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	(20)	198	-	-	178
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					167,194
Interests in joint ventures	於合資企業之權益					1,370,996

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The Group's revenue from contracts with customers has been disaggregated as (i) piped gas transmission and distribution (without gas connection), cylinder gas supply, gas distribution and food ingredients supply and FMCG of approximately RMB1,321,144,000 (2023: RMB1,217,267,000) and (ii) gas connection of approximately RMB40,547,000 (2023: RMB68,511,000) for the Period.

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.

Information about major customers

No individual customer of the Group had contributed sales of over 10% of the total revenue of the Group for the Reporting Period and the corresponding period of last year.

4. OTHER GAINS AND LOSSES

3. 分部資料 (續)

經營分部 (續)

截至本期間，本集團來自客戶合約之收入已劃分為(i)管道燃氣輸配(不包括燃氣接駁費)、罐裝燃氣供應、燃氣分銷以及食材供應和賣場約人民幣1,321,144,000元(2023年：人民幣1,217,267,000元)及(ii)燃氣接駁約人民幣40,547,000元(2023年：人民幣68,511,000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，概無呈列地區資料。

主要客戶資料

本報告期內及去年同期，本集團並無個別客戶銷售額超過本集團總收入之10%。

4. 其他收益及虧損

(Unaudited)
(未經審核)

Six months ended 止六個月
30 June 截至6月30日

	2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	(3,700)	(178)
Net foreign exchange (loss) gain	(576)	1,792
Gain on disposal of subsidiary (note 17)	5,371	–
Impairment loss under the expected credit loss model, net of reversal		
– trade receivables from contracts with customers	(2,258)	1,136
– other receivable	2,472	(1,125)
	1,309	1,625

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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,722	2,025
Government grant	政府補助金	438	138
Rental income, net	租金收入淨額	1,258	4,597
Repair and maintenance services income	維修保養服務收入	58	785
Sales of gas appliance and materials, net	銷售燃氣器具及材料淨額	7,495	8,942
Others	其他	7,892	6,039
		19,863	22,526

6. FINANCE COSTS

6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	1,572	1,878
Interest on lease liabilities	租賃負債利息	325	509
		1,897	2,387

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

除稅前溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Staff costs including Directors' emoluments:	員工成本(包括董事酬金)：		
Directors' emoluments	董事之酬金	2,352	2,575
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	63,033	67,785
Retirement benefits scheme contribution	退休福利計劃供款	8,907	9,498
		74,292	79,858
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,166,653	1,085,139
Depreciation of property, plant and equipment	物業、廠房及設備折舊	23,594	22,201
Depreciation of right-to-use assets	使用權資產折舊	2,656	3,570
Amortisation of intangible assets (included in administrative expense)	攤銷無形資產(計入行政開支)	615	615
Contract cost recognised as expense in respect of gas connection construction contracts	就燃氣接駁建設合約確認為開支之合約成本	27,434	36,862

8. INCOME TAX EXPENSE

8. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 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	9,758	12,152
– under provision in previous periods	– 過往期間撥備不足	58	(179)
Deferred taxation	遞延稅項	(231)	(1,763)
		9,585	10,210



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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

8. INCOME TAX EXPENSE (Continued)

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

No provision for Hong Kong Profits Tax has been made in the unaudited 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% (2023: 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.

Income tax credit for small-scaled minimal profit enterprise

For the period ended 30 June 2024

In accordance with the announcement no. 12 of 2023 regarding 《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》 ("Announcement on Tax and Fee Policies for Further Supporting the Development of Small Profit Making Enterprises and Individual Industrial and Commercial Household*") issued by the Ministry of Finance and the State Taxation Administration, for the period from 1 January 2023 to 31 December 2027, in respect of the portion of taxable income for the year derived by the Group's small profit-making enterprises, the annual taxable income shall be included in its taxable income at the reduced rate of 25%, with the applicable enterprise income tax rate of 20%.

* For identification purpose only

8. 所得稅開支 (續)

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，故此並無在未經審核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% (2023年：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%。

小型微利企業所得稅優惠政策

截至2024年6月30日止期間

根據財政部及國家稅務總局發佈之公告2023年第12號《關於進一步支持小微企業和個體工商戶發展有關稅費政策的公告》，於2023年1月1日至2027年12月31日止期間，就本集團小型微利企業產生的年內應課稅收入部分而言，年度應課稅收入應按調減稅率25%計入其應課稅收入，而適用企業所得稅稅率為20%。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2024 (2023: nil), nor has any dividend has been proposed since the end of the reporting period.

9. 股息

於截至2024年6月30日止六個月期間並無支付或建議支付股息(2023年:無),自本報告期末以來亦無建議支付任何股息。

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:

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 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 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	43,394	67,475
		Six months ended 止六個月 30 June 截至6月30日	
		2024	2023
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	8,934,561,203

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

由於兩個期間並無已發行潛在普通股,故並無呈列兩個期間之每股攤薄盈利。



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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

At 30 June 2024 (Unaudited)

During the six months ended 30 June 2024, the Group acquired property, plant and equipment amounting to approximately RMB31,130,000 (2023: RMB47,494,000).

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

The Group has a policy of allowing a credit period ranging from 0 to 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:

11. 物業、廠房及設備之變動

於2024年6月30日（未經審核）

於截至2024年6月30日止六個月期間，本集團購置物業、廠房及設備金額約人民幣31,130,000元（2023年：人民幣47,494,000元）。

12. 貿易、票據及其他應收款項以及預付款項

	(Unaudited) (未經審核)	(Audited) (經審核)
	At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	At 31 December 2023 於2023年 12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）	67,537	50,219
Bill receivables 票據應收款項	1,243	6,677
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項	171,040	138,700
	239,820	195,596

本集團之政策為給予其客戶介乎0至180日之信貸期。信貸期亦可基於個別情況延長。於報告期末，於發票日期（與收益確認日期相若）呈列之貿易及票據應收款項之賬齡分析如下：

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

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)

		(Unaudited) (未經審核) At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於2023年 12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	62,441	40,920
91 to 180 days	91至180日	3,475	3,119
Over 180 days	180日以上	1,621	6,180
		67,537	50,219
Bill receivables	票據應收款項		
0 to 90 days	0至90日	1,223	3,680
91 to 180 days	91至180日	20	2,997
Over 180 days	180日以上	-	-
		1,243	6,677
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	91,844	83,670
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	9,262	7,914
Other tax recoverable	其他可收回稅項	9,076	11,171
Amounts due from non-controlling interest of subsidiaries	應收附屬公司非控股權益之款項	23,663	17,075
Other receivables and deposits	其他應收款項及按金	58,937	43,084
		192,782	162,914
Less: Allowance for credit losses	減：信貸虧損撥備	(21,742)	(24,214)
		171,040	138,700
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	239,820	195,596



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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

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:

		(Unaudited) (未經審核) At 30 June 2024 於2024年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於2023年 12月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	87,692	103,133
91 to 180 days	91至180日	4,627	7,968
Over 180 days	180日以上	9,842	13,766
Trade payables	貿易應付款項	102,161	124,867
Piped gas customer deposits	已收管道燃氣客戶按金	13,514	19,662
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	596	814
Accrued charges and other payables	應計費用及其他應付款項	108,567	128,677
Total trade and other payables	貿易及其他應付款項總額	224,838	274,020

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。下列為於報告期末根據發票日期呈列之貿易應付款項之賬齡分析：

14. BANK BORROWINGS

At 30 June 2024 (Unaudited)

All secured and unsecured bank borrowings are Loan Prime Rate borrowings of which interest rates are in the range of People's Bank of China base rate plus 0.00% to 7.80% (31 December 2023: plus 0.00% to 14.15%) per annum.

Apart from the borrowings of approximately RMB47,000,000 (31 December 2023: RMB62,000,000) which were secured by certain assets with carrying amount of approximately RMB145,072,000 (31 December 2023: RMB153,017,000), others were unsecured.

14. 銀行借貸

於2024年6月30日(未經審核)

所有有抵押及無抵押銀行借貸均為貸款基礎利率借貸，年息率介乎中國人民銀行基本利率加0.00%至7.80%（2023年12月31日：加0.00%至14.15%）。

除以賬面值約人民幣145,072,000元（2023年12月31日：人民幣153,017,000元）的若干資產作抵押的借款約人民幣47,000,000元（2023年12月31日：人民幣62,000,000元）外，其他均無抵押。

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For the six months ended 30 June 2024 截至2024年6月30日止6個月

15.SHARE CAPITAL

At 30 June 2024 (Unaudited)

Authorised:
Ordinary share of HKD0.07 each

法定：
每股面值港幣0.07元之普通股

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

Presented in the unaudited condensed consolidated financial statements/audited consolidated financial statements as:

At the end of the Period/Year end

於未經審核簡明綜合財務報表／
經審核綜合財務報表內呈列為：

於本報告期／年度末

15.股本

於2024年6月30日（未經審核）

Number of shares
股份數目

At 30 June 2024 於 2024年6月30日	At 31 December 2023 於 2023年12月31日	At 30 June 2024 於 2024年6月30日 HKD'000 港幣千元	At 31 December 2023 於 2023年12月31日 HKD'000 港幣千元
38,000,000,000	38,000,000,000	2,660,000	2,660,000
8,934,561,203	8,934,561,203	625,419	625,419

At 30 June 2024 於 2024年6月30日 RMB'000 人民幣千元	At 31 December 2023 於 2023年12月31日 RMB'000 人民幣千元
564,507	564,507

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 outstanding, granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30 June 2024 and as at 31 December 2023 respectively.

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2024年6月30日止六個月期間及於2023年12月31日，概無購股權根據購股權計劃尚未行使，授出、行使、失效或註銷。



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For the six months ended 30 June 2024 截至2024年6月30日止6個月

17. ACQUISITION/DISPOSAL OF SUBSIDIARY

There was no acquisition of significant subsidiary for the Period.

Details of disposal of subsidiary are set out as below:

Disposal of a Subsidiary

On 15 April 2024, the Group disposed of 50.1% equity interest in Yuxi City Jie Hua Civigas Clean Energy Co., Ltd* (“**Yuxi Jiehua Civigas**”) to a third party at a consideration of RMB7,514,000. Yuxi Jiehua Civigas is principally engaged in the cylinder gas supply. The Group lost control of Yuxi Jiehua Civigas on 15 April 2024.

On the date of disposal, Yuxi Jiehua Civigas had property, plant and equipment of approximately RMB444,000, right-of-use assets of approximately RMB3,425,000, inventories of approximately RMB540,000, other receivables of approximately RMB455,000, bank balances and cash of approximately RMB30,000, and trade and other payables of approximately RMB618,000. Its net assets were approximately RMB4,276,000, and the net assets of the 50.1% equity interest disposed by the Group amounted to approximately RMB2,143,000.

A gain on the disposal of Yuxi Jiehua Civigas of RMB5,371,000 was recognised in the consolidated statement of profit or loss and other comprehensive income for the Period.

18. 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).

17. 收購／出售附屬公司

於本期間並無收購重大附屬公司。

出售附屬公司之詳情載列如下：

出售附屬公司

於2024年4月15日，本集團以代價人民幣7,514,000元向第三方出售玉溪市解化中民清潔能源有限公司（「**玉溪解化中民**」）之50.1%股權。玉溪解化中民主要從事罐裝燃氣供應。本集團已於2024年4月15日失去對玉溪解化中民之控制權。

玉溪解化中民於出售日之物業、廠房及設備約人民幣444,000元，使用權資產約人民幣3,425,000元，存貨約人民幣540,000元，其他應收款項約人民幣455,000元，銀行結餘及現金約人民幣30,000元，貿易及其他應付款項約人民幣618,000元。淨資產約人民幣4,276,000元，本集團出售50.1%股權的淨資產約人民幣2,143,000元。

出售玉溪解化中民之收益人民幣5,371,000元於本期間之綜合損益及其他全面收益報表內確認。

18. 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 June 2024 截至2024年6月30日止6個月

18. 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:

18. 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：

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估算技巧及重大不可觀察之輸入數據
	(Unaudited) (未經審核) At 30 June 2024 於2024年6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具				
An entity engaged in manufacturing and sale of glass products business 從事製造及銷售玻璃製品業務之實體	66,275	78,168	Level 3 第三級別	Fair value is derived from market multiple – enterprise value to earnings before interest, tax, depreciation and amortization (“EV/EBITDA”) of 7.2 (31 December 2023: 8.2) and discount for lack of marketability of 20.5% (31 December 2023: 20.5%) 公允值根據市場倍數－企業價值對息、稅、折舊及攤銷前盈利(「EV/EBITDA」)7.2(2023年12月31日：8.2)及缺乏市場流通性折讓20.5% (2023年12月31日：20.5%)
An entity engaged in banking business 從事銀行業之實體	19,167	20,148	Level 3 第三級別	Fair value is derived from the market price-to-book (“P/B”) ratio of 0.4 (31 December 2023: 0.4) and discount for lack of marketability of 20.5% (31 December 2023: 20.5%) 公允值根據市賬率(「市賬率」)0.4 (2023年12月31日：0.4)及缺乏市場流通性折讓20.5% (2023年12月31日：20.5%)
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體	5,855	5,154	Level 3 第三級別	Fair values are derived from market multiples – EV/EBITDA of 6.9 (31 December 2023: 6.9) and discount for lack of marketability of 20.5% (31 December 2023: 20.5%) 公允值根據市場倍數- EV/EBITDA 6.9 (2023年12月31日：6.9)及缺乏市場流通性折讓20.5% (2023年12月31日：20.5%)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2024 截至2024年6月30日止6個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公允值計量 (續)

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估算技巧及重大不可觀察之輸入數據
	(Unaudited) (未經審核) At 30 June 2024 於2024年6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於2023年12月31日 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具				
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體	445	412	Level 3 第三級別	Fair value is derived from market multiple – EV/Revenue of 0.2 (31 December 2023: 0.2) and discount for lack of marketability of 20.5% (31 December 2023: 20.5%) 公允值根據市場倍數- EV/Revenue 0.2(2023年年12月31日: 0.2)及缺乏市場流通性折讓20.5% (2023年年12月31日: 20.5%)得出
An entity engaged in sale and distribution of cookware business 從事銷售及分銷廚房用具業務之實體	291	366	Level 3 第三級別	Fair value is derived from the market multiple-EV/EBITDA of 5.4 (31 December 2023: 7.9) and discount for lack of marketability of 20.5% (31 December 2023: 20.5%) 公允值根據市場倍數- EV/EBITDA 5.4(2023年12月31日: EV/EBITDA 7.9)及缺乏市場流通性折讓20.5% (2023年12月31日: 20.5%)
Entities engaged in sales and distribution of cylinder gas 從事銷售及分銷罐裝燃氣之實體	1,500	2,969	Level 3 第三級別	Fair value is derived from the estimated fair value of the underlying assets and liabilities hold by the investees 公允值根據被投資方持有有關資產和負債之預計公允值
An entity engaged in provision of company consulting service 從事提供公司諮詢服務之實體	202	516	Level 3 第三級別	Fair value is derived from the estimated fair value of the underlying assets and liabilities held by the investee 公允值根據被投資方持有有關資產和負債之預計公允值

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

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

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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of fair value measurements of financial assets

		Unquoted equity investments 非上市權益工具	
		(Unaudited) (未經審核) 2024 RMB'000 人民幣千元	(Audited) (經審核) 2023 RMB'000 人民幣千元
Balance at 1 January	於1月1日結餘	107,733	127,544
Additions	添置	-	190
Disposal	出售	(3,515)	(106)
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	(10,483)	(19,895)
Balance at 30 June/31 December	於6月30日/12月31日結餘	93,735	107,733

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.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

During the six months period ended 30 June 2024, there were no transfers between level 1, level 2 and level 3.

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

18. 金融工具之公允值計量 (續)

金融資產公允值計量之對賬

		Unquoted equity investments 非上市權益工具	
		(Unaudited) (未經審核) 2024 RMB'000 人民幣千元	(Audited) (經審核) 2023 RMB'000 人民幣千元
Balance at 1 January	於1月1日結餘	107,733	127,544
Additions	添置	-	190
Disposal	出售	(3,515)	(106)
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	(10,483)	(19,895)
Balance at 30 June/31 December	於6月30日/12月31日結餘	93,735	107,733

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。

本集團之政策為於導致轉撥之事件或情況變動出現之日結束時確認公允值等級間轉撥。

截至2024年6月30日止六個月期間，第一級與第二級與第三級之間概無轉撥。

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 June 2024 截至2024年6月30日止6個月

19. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following material transactions with related parties during the six months ended 30 June 2024:

19. 與關聯人士之重要交易

除於本簡明綜合財務報表其他部分所披露者外，截至2024年6月30日止六個月期間，本集團與關聯人士訂立下列重要交易：

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2024 RMB'000 人民幣千元	2023 RMB'000 人民幣千元
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd* ("Shanxi Natural Gas") (note 1)	自陝西省天然氣股份有限公司 (「陝西天然氣」) (附註1) 採購天然氣	107,672	95,860
Purchase of cylinder gas from Yunnan JieHua Clean Energy Development Co., Ltd Jie Hua Huagong Branch* ("Yunnan Jiehua Clean") (note 2)	自雲南解化清潔能源開發有限公司 解化化工分公司 (「雲南解化清潔」) (附註2) 採購罐裝燃氣	8,337	13,815
Purchase of cylinder gas from Yunnan Pioneer Chemical Co., Ltd* ("Yunnan Pioneer Chemical") (note 3)	自雲南先鋒化工有限公司 (「雲南先鋒化工」) (附註3) 採購罐裝燃氣	15,443	-
Provision of services from Fuzhou Fu Tie An Ran Gas Co., Ltd* ("Fu Tie An Ran") (note 4)	自福州福鐵安然燃氣有限公司 (「福鐵安然」) (附註4) 提供服務	-	76
Purchase of commodity from Fuzhou Kaifa Qu Anran Ranqi Co., Ltd* ("Kaifa Qu Anran") (note 5)	自福州開發區安然燃氣有限公司 購買商品 (「開發區安然」) (附註5)	137	644
Sale of cylinders gas to Funing County Fuxiang Oxygen B Express Factory*	向富寧縣富翔氧氣乙炔廠 銷售罐裝燃氣	30	-
Sale of commodity to Yunnan Panva Gas Co., Ltd*	向雲南百江燃氣有限公司銷售商品	122	-
Rental fee paid to Funing County Fuxiang Oxygen B Express Factory*	向富寧縣富翔氧氣乙炔廠 支付租金	50	-
Rental fee paid to Mile City Xinyuan Gas Co., Ltd*	向彌勒市鑫源燃氣有限責任公司 支付租金	53	-

* For identification purpose only

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

For the six months ended 30 June 2024 截至2024年6月30日止6個月

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

1. Shaanxi Natural Gas 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 Clean is a connected person of the Company by holding 49% equity interests in Yunnan Jiehua Civigas Clean Energy Co., Ltd.*, a subsidiary of the Group.
3. Yunnan Pioneer Chemical is subsidiary of the Yunnan Jiehua Clean.
4. Fu Tie An Ran is a subsidiary of a joint venture of the Group.
5. Kaifa Qu Anran is a subsidiary of a joint venture 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 June 2024 is disclosed in note 7 to condensed consolidated financial statements. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

* For identification purpose only

19. 與關聯人士之重要交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

1. 陝西天然氣持有本集團附屬公司西安中民燃氣有限公司之40%股權，為本公司之關連人士。
2. 雲南解化清潔持有本集團附屬公司雲南解化中民清潔能源有限公司之49%股權，為本公司之關連人士。
3. 雲南先鋒化工為雲南解化清潔之附屬公司。
4. 福鐵安然為本集團合資企業之附屬公司。
5. 開發區安然為本集團合資企業之附屬公司。

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2024年6月30日止六個月期間內之酬金於簡明綜合財務報表附註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 June 2024 截至2024年6月30日止6個月

20. CAPITAL COMMITMENTS

Capital and other expenditure contracted for but not provided in the condensed consolidated/consolidated financial statements in respect of:

20. 資本承擔

已訂約但尚未於簡明綜合／綜合財務報表撥備之資本及其他開支：

	(Unaudited) (未經審核) At 30 June 2024 於 2024年6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2023 於 2023年12月31日 RMB'000 人民幣千元
Purchase of: Property, plant and equipment and right-of-use assets	28,248,000	25,079,000
購買： 物業、廠房及設備及使用權資產		

21. MAJOR NON-CASH TRANSACTION

There was no significant non-cash transaction for the Period.

21. 主要非現金交易

本期間並無重大非現金交易。

22. CONTINGENT LIABILITIES

As at 30 June 2024, the Group has no significant contingent liability.

22. 或然負債

於2024年6月30日，本集團並無重大或然負債。

23. EVENT AFTER THE END OF THE REPORTING PERIOD

There was no significant event took place subsequent to the end of the reporting date.

23. 本報告期末後事項

於報告日期結束後，並無發生任何重大事件。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2024, 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 C3 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2024年6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C3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 ² 公司權益 ²		
Dr. Mo Shikang ("Dr. Mo") 莫世康博士（「莫博士」）			2,525,806,762 1,135,000,000	3,660,806,762	40.97
Miss Mo Yunbi ("Miss Mo") 莫雲碧小姐（「莫小姐」）			2,525,806,762 1,135,000,000	3,660,806,762	40.97
Mr. Zhang Hesheng 張和生先生	338,271,282			338,271,282	3.79
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)

Long position in the shares of the Company

(Continued)

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. Civios Group Limited (“**Civios Group**”) is the ultimate holding company of the Company, which was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo. Civios Group legally held the entire issued share capital of Renown City Holdings Limited (“**Renown City**”), whereas the entire issued share capital of Lofty Key Limited (“**Lofty Key**”) and Ping Da Development Limited (“**Ping Da**”) were both legally held by Renown City. Lofty Key and Ping Da legally held 2,525,806,762 Shares and 1,135,000,000 Shares, respectively. Therefore, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Lofty Key and Ping Da are interested under the SFO.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 June 2024 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 June 2024, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period for six months ended 30 June 2024, 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)

本公司股份中之好倉 (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. 本公司之最終控股公司為犀埜集團有限公司（「**犀埜集團**」），犀埜集團則由莫博士及莫小姐分別合法及實益持有70%及30%。犀埜集團合法持有城譽控股有限公司（「**城譽**」）全部已發行股份，而崇鍵有限公司（「**崇鍵**」）和平達發展有限公司（「**平達**」）全部已發行股份均合法由城譽持有。崇鍵和平達分別合法持有2,525,806,762股股份及1,135,000,000股股份。故此，莫博士及莫小姐根據證券及期貨條例被視作於崇鍵和平達擁有權益之股份中擁有權益。
- * 百分比已經根據本公司於2024年6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2024年6月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事購買股份及債券之權利

於截至2024年6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、彼等各自之配偶及其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 June 2024, 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:

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

本公司股本中之主要權益

於2024年6月30日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份及／或相關股份之權益如下：

Names of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary Shares held 持有普通股份數目	Approximate percentage (%) of the issued ordinary share capital* 所佔已發行普通股份概約百分比(%)*
Lofty Key 崇鍵	Beneficial owner 實益擁有人	Corporate 公司	2,525,806,762 ¹	28.27
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 ²	12.70
Renown City 城譽	Interested in controlled corporation 受控制公司之權益	Corporate 公司	2,525,806,762 ¹	40.97
	Lofty Key 崇鍵		1,135,000,000 ²	
Civios Group 犀莖集團	Interested in controlled corporation 受控制公司之權益	Corporate 公司	2,525,806,762 ¹	40.97
	Lofty Key 崇鍵		1,135,000,000 ²	
	Ping Da 平達			

Disclosure of Interests 權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

Notes:

1. The entire issued share capital of Lofty Key was held by Renown City, whereas the entire issued share capital of Renown City was held by Civios Group, Civios Group was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo, respectively. Accordingly, Renown City, Civios Group, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Lofty Key is interested under the SFO.
 2. The entire issued share capital of Ping Da was held by Renown City, whereas the entire issued share capital of Renown City was held by Civios Group, Civios Group was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo, respectively. Accordingly, Renown City, Civios Group, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Ping Da is interested under the SFO.
- * The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 June 2024 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 June 2024, 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 January 2024, 30 June 2024 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 (續)

附註：

1. 崇鍵全部已發行股由城譽持有，而城譽全部已發行股本由犀堃集團持有，犀堃集團則由莫博士及莫小姐分別持有70%及30%。故此，城譽、犀堃集團、莫博士及莫小姐根據證券及期貨條例被視作於崇鍵擁有權益之股份中擁有權益。
 2. 平達全部已發行股由城譽持有，而城譽全部已發行股本由犀堃集團持有，犀堃集團則由莫博士及莫小姐分別持有70%及30%。故此，城譽、犀堃集團、莫博士及莫小姐根據證券及期貨條例被視作於平達擁有權益之股份中擁有權益。
- * 百分比已經根據本公司於2024年6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2024年6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已採納新購股權計劃（「**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2024年1月1日，2024年6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、註銷及／或重新分類。

Other Information 其他資料

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

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

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions (the "Code Provisions") as set out in the "Corporate Governance Code" contained in Appendix C1 of the Listing Rules on the Stock Exchange. As far as the Code Provisions is concerned, for the six months ended 30 June 2024 and up to the date of this interim report, the Company complies with all aspect of the Code Provisions.

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in the Appendix C3 to the Listing Rules, as amended from time to time. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Period.

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the appropriateness and consistent application of significant accounting principles adopted by the Company and financial reporting system as well as discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the interim financial statements for the Period.

購買、出售或贖回本公司之上市證券

本期間內，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。

企業管治

本公司之企業管治常規以聯交所上市規則附錄C1所載《企業管治守則》所列明之原則及守則條文（「守則條文」）作為基礎制定。就守則條文而言，截至2024年6月30日止六個月及截至本中報日期止，本公司已全面遵守守則條文。

遵守標準守則

本公司已採納上市規則附錄C3所載之標準守則，並不時作出修訂。本公司在作出相關查詢後，全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

審核委員會審閱中期業績

本公司的審核委員會已聯同管理層檢討本公司所採納之主要會計原則及財務申報制度系統是否合適及有否貫徹應用，並就本期間之中期財務報表之有關判斷事宜、會計估計、足夠披露及內部一致等問題加以討論。

Other Information 其他資料

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. Fan Fangyi (Managing Director), Miss Mo Yunbi and Ms. Li Fun Replen and three Independent Non-executive Directors namely, Dr. Liu Junmin, Prof. Zhao Yanyun and Mr. Cheung Chi Ming.

By Order of the Board

Chinese People Holdings Company Limited

Fan Fangyi

Managing Director and Executive Director

Beijing, 29 August 2024

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）、范方義先生（董事總經理）、莫雲碧小姐及李歡女士，以及3名獨立非執行董事，分別為劉駿民博士、趙彥雲教授及張志明先生。

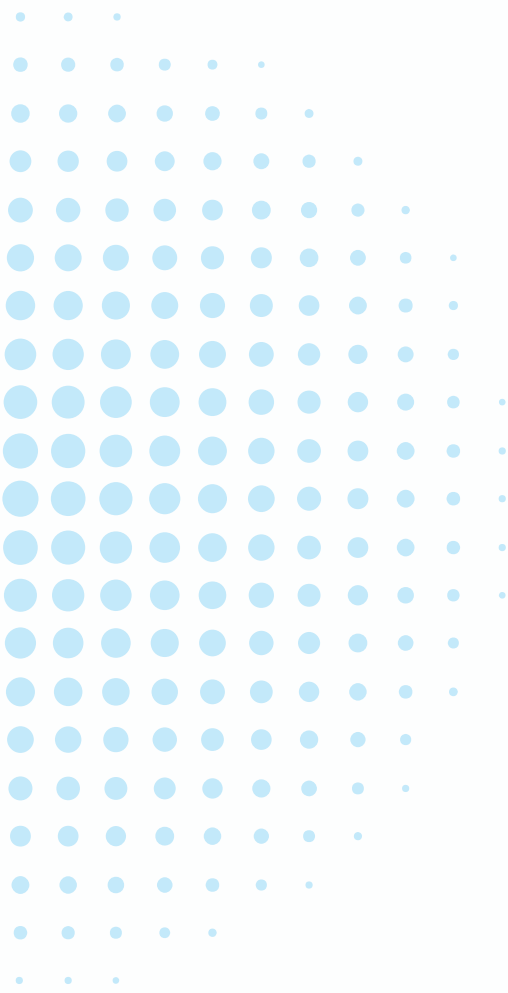
承董事會命

中民控股有限公司

董事總經理兼執行董事

范方義

北京，2024年8月29日



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