

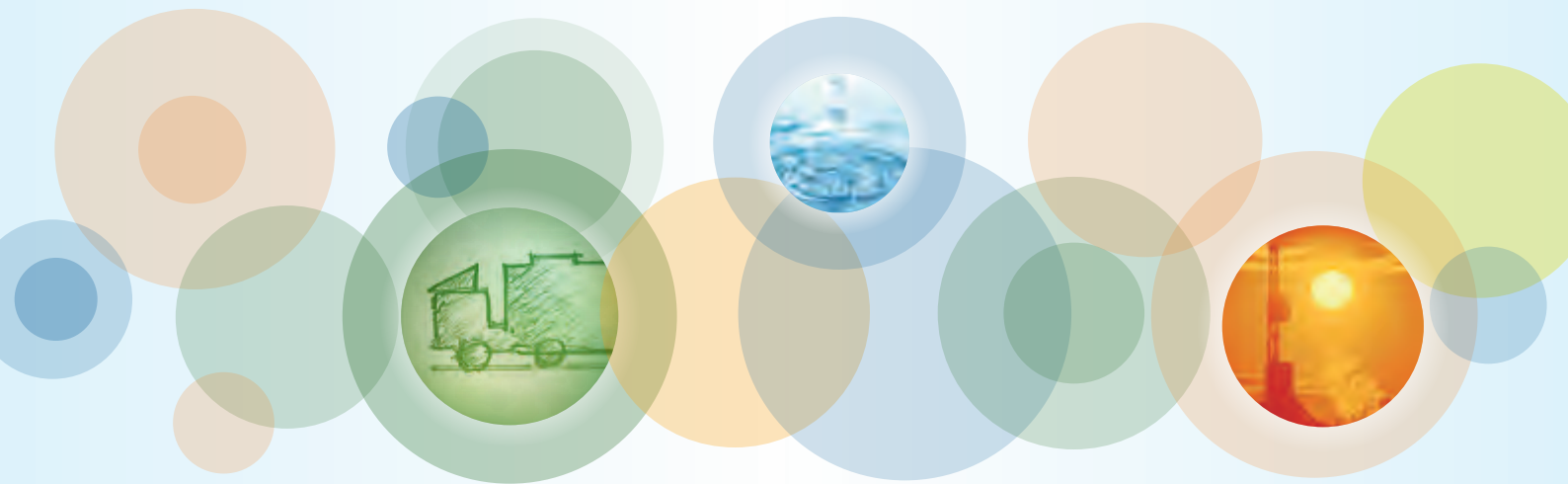


**CHINESE PEOPLE  
HOLDINGS COMPANY LIMITED  
中民控股有限公司**

*(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)*



**2017**

**INTERIM REPORT**

**中 期 報 告**

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# Corporate Information

## 公司資料

<b>Board of Directors</b>	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)	<b>董事會</b>	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)
<b>Audit Committee</b>	Mr. Sin Ka Man Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	<b>審核委員會</b>	冼家敏先生 劉駿民博士 趙彥雲教授	(主席)
<b>Nomination Committee</b>	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	(Chairman)	<b>提名委員會</b>	莫世康博士 劉駿民博士 趙彥雲教授 冼家敏先生	(主席)
<b>Remuneration Committee</b>	Mr. Sin Ka Man Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	<b>薪酬委員會</b>	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)
<b>Company Secretary</b>	Ms. Li Fun Replen		<b>公司秘書</b>	李歡小姐	
<b>Principal Bankers</b>	Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited China Construction Bank China Minsheng Bank Shanghai Pudong Development Bank Agricultural Bank of China		<b>主要往來銀行</b>	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國建設銀行 中國民生銀行 上海浦東發展銀行 中國農業銀行	
<b>Auditor</b>	Deloitte Touche Tohmatsu		<b>核數師</b>	德勤·關黃陳方會計師行	
<b>Principal Share Registrar and Transfer Office</b>	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda		<b>股份過戶登記總處</b>	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda	
<b>Hong Kong Branch Share Registrar and Transfer Office</b>	Tricor Tengis Limited Level 22 Hopewell Centre 183 Queen's Road East Hong Kong		<b>股份過戶登記香港分處</b>	卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 22樓	
<b>Registered Office</b>	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda		<b>註冊辦事處</b>	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	
<b>Head Office</b>	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China		<b>總辦事處</b>	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176	
<b>Principal Place of Business in Hong Kong</b>	Unit 1101, 11th Floor Tung Ning Building 2 Hillier Street Central, Hong Kong		<b>香港主要營業地點</b>	香港 中環禧利街2號 東寧大廈 11樓1101室	
<b>Email</b>	info@681hk.com		<b>電郵</b>	info@681hk.com	
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<b>Stock Code</b>	00681		<b>股份代號</b>	00681	

# Management Discussion and Analysis

## 管理層討論及分析

The board (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 2017 (the “**Period**”).

中民控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣布，本公司及本公司所控制之實體(其附屬公司)(統稱「本集團」)截至2017年9月30日止六個月(「本期間」)未經審核之綜合中期業績。

### FINANCIAL HIGHLIGHTS

#### 財務摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Variance 變動 RMB'000 人民幣千元
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	
<b>Revenue from continuing operations:</b>	<b>持續經營業務收入：</b>			
Piped gas business	管道燃氣業務	216,233	186,337	29,896
Transportation, distribution & retail of LPG business	運輸、分銷及零售液化氣業務	268,069	158,579	109,490
Barreled drinking water business	桶裝飲用水業務	253	1,883	(1,630)
Total	合計	484,555	346,799	137,756
<b>Segment results of continuing operations:</b>	<b>持續經營業務分部業績：</b>			
Piped gas business	管道燃氣業務	21,088	(508)	21,596
Transportation, distribution & retail of LPG business	運輸、分銷及零售液化氣業務	9,538	14,416	(4,878)
Barreled drinking water business	桶裝飲用水業務	(155)	1,529	(1,684)
Total	合計	30,471	15,437	15,034
Share of results of associates	應佔聯營公司業績	18,508	8,609	9,899
Share of results of joint ventures	應佔合資企業業績	87,407	75,293	12,114
Finance costs	財務成本	(5,097)	(6,364)	1,267
Other income and expenses (net)	其它收入及開支(淨額)	(16,181)	(7,769)	(8,412)
Income tax expense	所得稅支出	(11,480)	(9,201)	(2,279)
<b>Profit for the period from continuing operations</b>	<b>持續經營業務本期間溢利</b>	<b>103,628</b>	<b>76,005</b>	<b>27,623</b>
Discontinued operation:	已終止經營業務：			
Profit for the period from discontinued operation	已終止經營業務本期間溢利	-	53,435	(53,435)
<b>Profit for the period</b>	<b>本期間溢利</b>	<b>103,628</b>	<b>129,440</b>	<b>(25,812)</b>

# Management Discussion and Analysis

## 管理層討論及分析

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Variance 變動 RMB'000 人民幣千元
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元	
<b>Attributable to owners of the Company:</b>	本公司擁有人應佔：			
Profit from continuing operations	持續經營業務之溢利	90,674	67,037	23,637
Profit from discontinued operation	已終止經營業務之溢利	-	53,435	(53,435)
		<b>90,674</b>	120,472	<b>(29,798)</b>
		<b>RMB 人民幣</b>	<b>RMB 人民幣</b>	<b>RMB 人民幣</b>
<b>Earnings per share</b>	每股盈利			
<b>From continuing and discontinued operations</b>	來自持續及已終止經營業務			
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	1.31 cents 分	1.73 cents 分	(0.42) cents 分
<b>From continuing operations</b>	來自持續經營業務			
Basic and diluted (RMB cents per share)	基本及攤薄 (每股人民幣分)	1.31 cents 分	0.97 cents 分	0.34 cents 分
<b>Analysis of results</b>	業績之分析			
<b>Profit for the period from continuing operations</b>	持續經營業務本期間溢利	103,628	76,005	27,623
Adjustments for:	就下列項目作出調整：			
Finance costs	財務成本	5,097	6,364	(1,267)
Depreciation and amortisation	折舊及攤銷	19,902	17,825	2,077
Income tax expense	所得稅支出	11,480	9,201	2,279
Share-based payments	以股份結算為基礎的付款	13,223	-	13,223
<b>Core profit from continuing operations</b>	持續經營業務核心溢利	<b>153,330</b>	109,395	<b>43,935</b>
Breakdown as follows:	細分如下：			
The Group	本集團	47,415	25,493	21,922
Share of results of associates	應佔聯營公司業績	18,508	8,609	9,899
Share of results of joint ventures	應佔合資企業業績	87,407	75,293	12,114
		<b>153,330</b>	109,395	<b>43,935</b>

# 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					
		2017			2016		
		Controlling 控股	Non-controlling 非控股	Total 合計	Controlling 控股	Non-controlling 非控股	Total 合計
<b>No. of projects (unit)</b>	<b>項目數量 (個)</b>						
Piped gas projects	管道燃氣項目	12	40	52	12	40	52
LPG projects	液化氣項目	29	26	55	25	27	52
Barreled drinking water project	桶裝飲用水項目	1	–	1	1	–	1
Total	項目總數	42	66	108	38	67	105
<b>New connected customers (unit)</b>	<b>新增接駁用戶 (戶)</b>						
Household	居民	17,619	87,686	105,305	8,085	72,609	80,694
C/I	工商業	561	1,994	2,555	369	1,128	1,497
Total	總數	18,180	89,680	107,860	8,454	73,737	82,191
<b>Accumulated connected customers (unit)</b>	<b>累計已接駁用戶 (戶)</b>						
Household	居民	331,570	1,020,046	1,351,616	313,951	932,360	1,246,311
C/I	工商業	6,010	7,378	13,388	5,449	5,384	10,833
Total	總數	337,580	1,027,424	1,365,004	319,400	937,744	1,257,144
<b>Sales volume of piped gas (10,000 m<sup>3</sup>)</b>	<b>管道燃氣銷售量 (萬立方米)</b>						
Household	居民	2,813	2,046	4,859	2,560	1,691	4,251
C/I	工商業	6,620	23,667	30,287	5,933	15,162	21,095
Total sales	總銷售量	9,433	25,713	35,146	8,493	16,853	25,346
<b>Sales volume of LPG (tons)</b>	<b>液化氣銷售量 (噸)</b>						
		52,821	174,811	227,632	34,110	160,031	194,141
<b>Sales of barreled drinking water (bottle)</b>	<b>桶裝飲用水銷售量 (桶)</b>						
		104,429	–	104,429	497,550	–	497,550

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW

During the first half of 2017, with the further promotion of supply-side structural reforms, the economic structure of China was further optimised, and the overall economy continued its steady growth. While focusing on economic development, the Chinese government vigorously promoted the construction of a green ecological society and air pollution management. During the first half of the year, the apparent consumption of natural gas in China reached 114.6 billion cubic metres (“m<sup>3</sup>”), which represented an increase of approximately 15% over the corresponding period of 2016. The apparent consumption of LPG reached 23,025,900 tons, representing an increase of approximately 20% over the corresponding period of 2016.

During the Period, total revenue from continuing operations of the Group amounted to approximately RMB485 million, representing a year-on-year increase of 39.72% over the corresponding period last year, while profit for the Period from continuing operations was approximately RMB104 million (2016: RMB76 million). Basic and diluted earnings per share from continuing operations were RMB1.31 cents (2016: RMB0.97 cents). The overall gross profit margin of the Group was 24.98% (2016: 28.13%), representing a decrease of 3.15% as compared with the corresponding period last year. The decrease in gross profit margin was mainly attributable to revenue mix change caused by faster growth in the revenue of LPG business.

#### Piped gas business

During the reporting period, the Group benefited from the gradual use of natural gas by newly-connected household customers and the continued implementation of the “Coal to Gas” project by local governments. The sales of natural gas of the Group recorded satisfactory results. The real estate markets in various cities, in which the gas projects of the Group located, maintained steady growth during the Period, and the piped gas business developed smoothly.

### 業務回顧

2017年上半年，在供給側結構性改革的深入推進下，中國經濟結構進一步優化，整體經濟延續穩中向好態勢。中國政府在注重經濟發展的同時也大力推動建設綠色生態社會，治理大氣污染。上半年中國天然氣表觀消費量達1,146億立方米（「立方米」），較2016年同期增長約15%。液化氣表觀消費量達2,302.59萬噸，較2016年同期增長約20%。

本期間，本集團持續經營業務總收入約人民幣4.85億元，與上年同期同比增加39.72%，而持續經營業務本期間溢利約人民幣1.04億元（2016：人民幣0.76億元）。來自持續經營業務每股基本及攤薄盈利為人民幣1.31分（2016：人民幣0.97分）。本集團的整體毛利率為24.98%（2016：28.13%），較去年同期下降3.15個百分點。毛利率下跌主要由於液化氣業務收入增長較快，導致收入結構發生變化。

#### 管道燃氣業務

本報告期內，受惠於新接駁的住宅用戶逐步使用天然氣及配合地方政府落實「煤改氣」計劃的不斷推進，本集團天然氣銷售錄得不錯的業績，本集團各城市燃氣項目所在區域的房地產市場於本期間內維持平穩發展，燃氣接駁業務發展平穩。

# Management Discussion and Analysis

## 管理層討論及分析

## BUSINESS REVIEW (Continued)

### Piped gas business (Continued)

Piped gas business is our main business and our main source of income. During the Period, revenue of approximately RMB216,233,000 was recorded from our piped gas business, representing an increase of RMB29,896,000 or 16.04% over the corresponding period last year, which accounted for approximately 44.63% (2016: 53.73%) of our revenue from continuing operations during the Period. The overall gross profit margin of piped gas business was 25.15% (2016: 24.90%).

### Gas connection

During the reporting period, revenue from gas connection construction contracts was approximately RMB49,112,000, representing an increase of RMB14,726,000 or 42.83% over the corresponding period last year. Revenue from gas connection construction contracts represented approximately 22.71% (2016: 18.45%) of the total revenue of the piped gas business. During the reporting period, there was an addition of 17,619 units of household customers and an addition of 561 units of commercial and industrial (“C/I”) customers. As at 30 September 2017, the accumulated number of connected household customers was 331,570 units; and the accumulated number of connected C/I customers was 6,010 units, representing a growth of 5.61% and 10.30% respectively over the corresponding period last year. A comparison of the accumulated number of connected customers of the Group among the years of 2015 to 2017 is shown in Graph 1.

## 業務回顧 (續)

### 管道燃氣業務 (續)

管道燃氣業務作為我們的主要業務，為我們的主要收入來源。本期間，我們的管道燃氣業務實現收入約人民幣216,233,000元，較去年同期增加人民幣29,896,000元或16.04%，管道燃氣業務佔我們本期間持續經營業務收入約44.63%（2016：53.73%），管道燃氣業務整體毛利率為25.15%（2016：24.90%）。

### 燃氣接駁

本報告期內，燃氣接駁建築合約收入約人民幣49,112,000元，較去年同期增加人民幣14,726,000元或42.83%，燃氣接駁建築合約收入佔管道燃氣業務總收入約22.71%（2016：18.45%）。於本報告期內，新增接駁居民用戶17,619戶，新增接駁工商業用戶561戶。截至2017年9月30日，累計已接駁居民用戶331,570戶，累計已接駁工商業用戶6,010戶，分別較上年同期增長5.61%及10.30%。比較2015-2017年度本集團累計已接駁使用者數可參考圖表一。



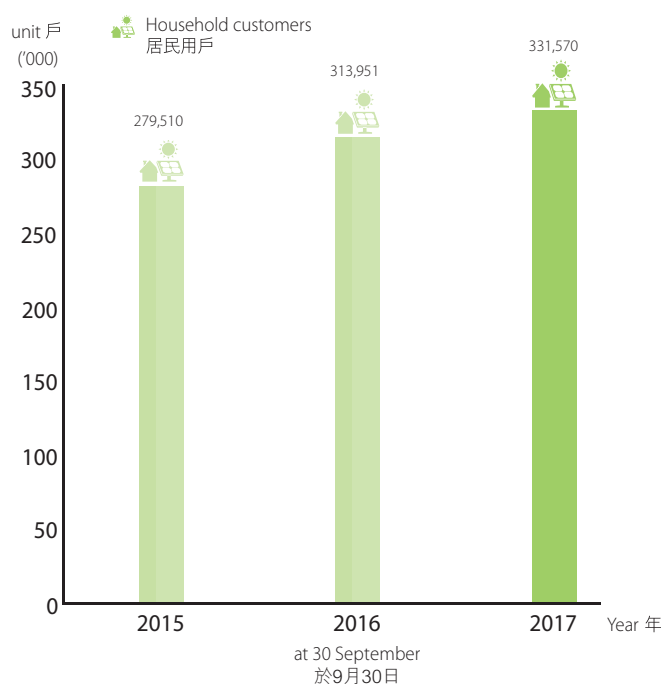
# Management Discussion and Analysis 管理層討論及分析

## BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas connection (Continued)

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

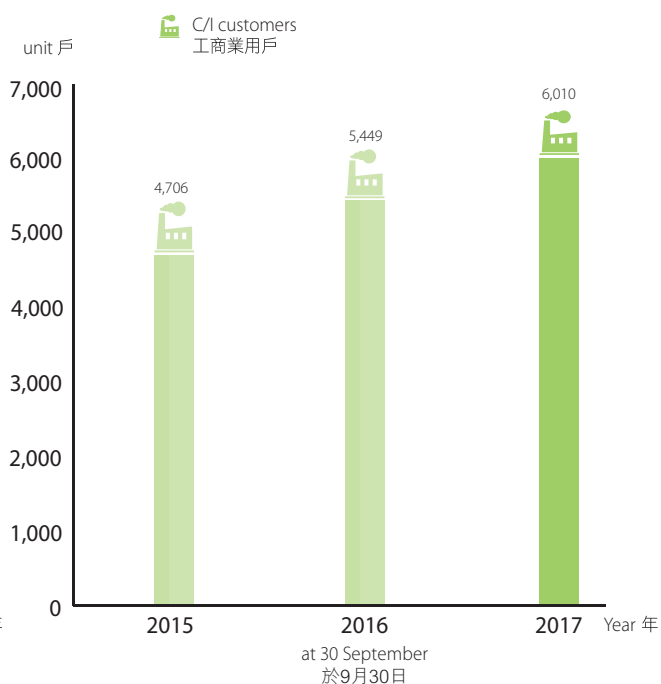


## 業務回顧 (續)

管道燃氣業務 (續)

燃氣接駁 (續)

**圖表一：比較近三年累計已接駁用戶數**



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

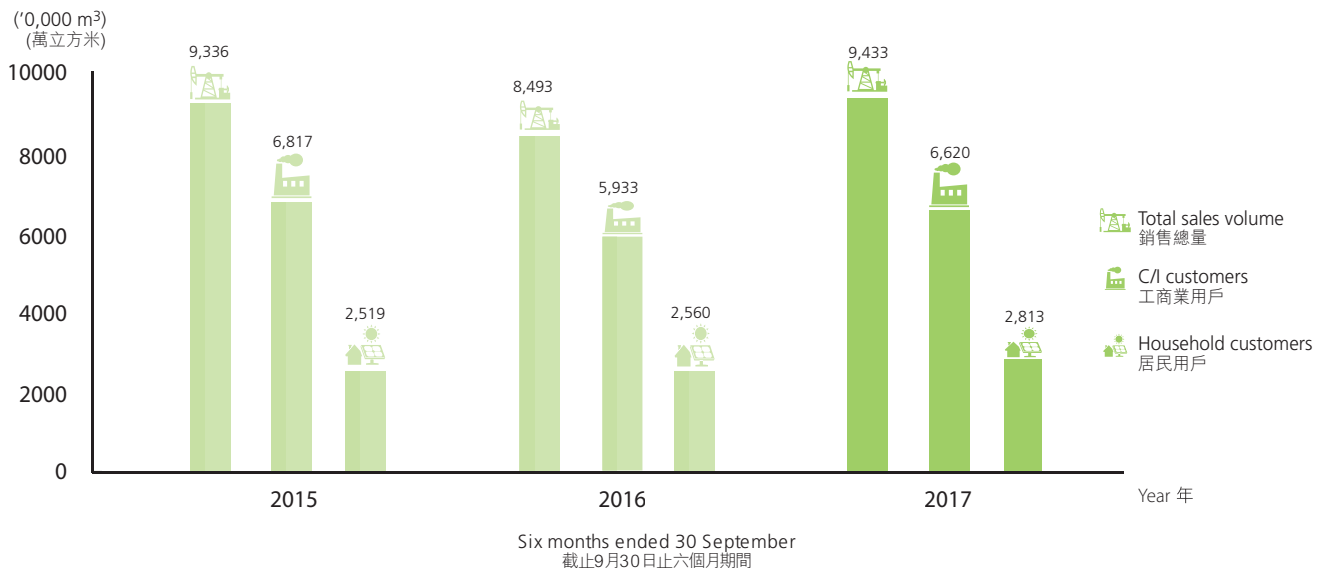
## BUSINESS REVIEW (Continued)

### Piped gas business (Continued)

#### Gas sales

During the reporting period, revenue from gas sales was approximately RMB167,121,000, representing an increase of RMB15,170,000 or 9.98% over the corresponding period last year. The increase was mainly due to the steady increase of gas sales volume and the increase of gas selling prices. Revenue from gas sales accounted for approximately 77.29% (2016: 81.55%) of the total revenue from the piped gas business. Our total piped gas sales achieved approximately 94.33 million m<sup>3</sup>, representing a year-on-year increase of 11.07%. Among the total sales, 28.13 million m<sup>3</sup> were sold to household customers, which represented a year-on-year increase of 9.88%; 66.20 million m<sup>3</sup> were sold to C/I customers, which represented a year-on-year increase of 11.58%. A comparison of the sales volume of piped gas of the Group among the years of 2015 to 2017 (for the six months ended 30 September) is shown in Graph 2.

**Graph 2: Comparison of the total sales volume of piped gas among the past three years (for the six months ended 30 September)**



## 業務回顧 (續)

### 管道燃氣業務 (續)

#### 燃氣銷售

本報告期內，燃氣銷售收入約人民幣167,121,000元，較去年同期增加人民幣15,170,000元或9.98%，增加的主要原因是售氣量穩步上升及售氣價有所提升。燃氣銷售收入佔管道燃氣業務總收入77.29%（2016：81.55%）。共實現管道燃氣銷售量9,433萬立方米，同比增長11.07%。其中，向居民用戶銷售燃氣2,813萬立方米，同比增加9.88%；向工商業用戶銷售燃氣6,620萬立方米，同比增長11.58%。2015至2017年（截至9月30日止六個月）管道燃氣銷售量比較可參考圖表二。

**圖表二：比較近三年（截至9月30日止六個月）管道燃氣銷售量**

# Management Discussion and Analysis

## 管理層討論及分析

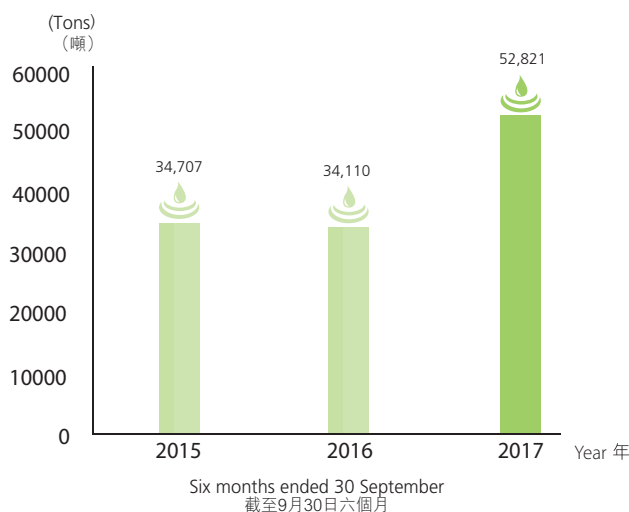
### BUSINESS REVIEW (Continued)

#### Transportation, distribution and retail of LPG business

During the reporting period, on the basis of the further development of existing market, we continued to develop new markets and new businesses. We have commenced the business of gas tank wholesale and two-way transportation business in certain regions. We increased our profit sources in our original bottled LPG market and also expanded the market influence of the Group.

During the reporting period, sales of LPG was 52,821 tons in total, representing an increase of 54.85% over the corresponding period last year. Total revenue from LPG sales was approximately RMB268,069,000, representing an increase of RMB109,490,000 or 69.04% over the corresponding period last year. During the Period, revenue from transportation, distribution and retail of LPG accounted for approximately 55.32% (2016: 45.73%) of our total revenue from continuing operations. The gross profit margin of LPG business was 24.92% (2016: 31.23%). A comparison of the sales volume of LPG of the Group among the years of 2015 to 2017 (for the six months ended 30 September) is shown in Graph 3.

**Graph 3: Comparison of the sales volume of LPG among the past three years (for the six months ended 30 September)**



### 業務回顧 (續)

#### 運輸、分銷及零售液化氣業務

本報告期，在深入挖掘現有市場的基礎上，我們不斷開發新市場及新業務，部分地區開展了汽槽批發及雙向運輸業務，在原有的小瓶液化氣市場上，增加了利潤來源，同時亦擴大了本集團在市場上的影響力。

於本報告期內，共銷售液化氣52,821噸，較去年同期增加54.85%。共實現銷售收入約人民幣268,069,000元，較去年同期增加人民幣109,490,000元或69.04%。本期間運輸、分銷及零售液化氣收入佔我們本期間持續經營業務總收入約55.32% (2016:45.73%)。液化氣業務的毛利率為24.92% (2016:31.23%)。2015至2017年(截至9月30日止六個月)液化氣銷售量比較可參考圖表三。

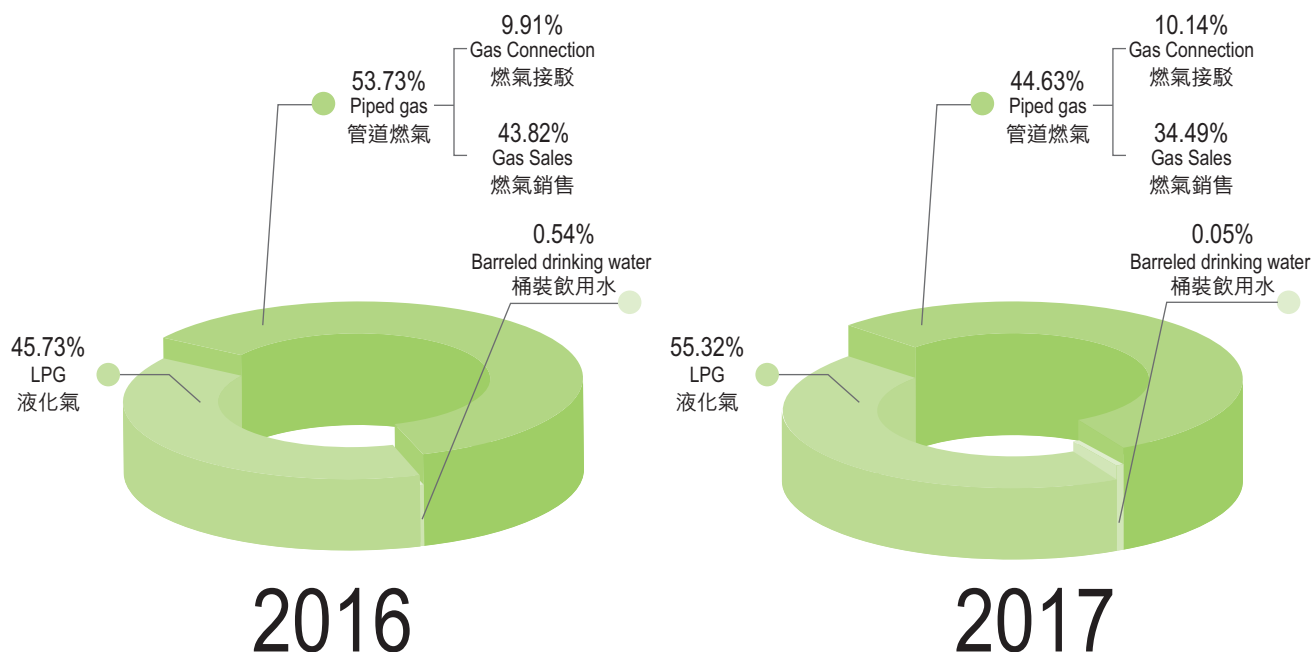
**圖表三：比較近三年(截至9月30日止六個月)液化氣銷售量**

### BUSINESS REVIEW (Continued)

#### Barreled drinking water business

With the improvement of public life quality, the development of barreled drinking water is accelerating. We carried out barreled drinking water business with Tianjin region as the centre and expanded to the peripheral areas, developed new customers, made full use of the existing transportation and customer resources of LPG business, combined with the existing logistics and distribution network, and achieved efficient utilisation. As an additional business, barreled drinking water business continues to create a new profit stream to the Group.

**Graph 4: Revenue structure for continuing operations of the Group (for the six months ended 30 September)**



### 業務回顧 (續)

#### 桶裝飲用水業務

隨著大眾生活品質的提高，桶裝飲用水發展越來越迅速。以天津地區為中心向周邊地域輻射開展桶裝飲用水業務，發展新用戶，充分利用液化氣業務現有運輸及客戶資源，結合現有的物流配送網路，實現多效利用，桶裝飲用水業務作為附加業務不斷為本集團創造新的利潤流。

**圖表四：本集團的持續經營業務收入結構（截至9月30日止六個月）**

# Management Discussion and Analysis

## 管理層討論及分析

### BUSINESS REVIEW (Continued)

#### New projects during the reporting period

During the reporting period, we set up 2 new LPG projects. As at 30 September 2017, the Group managed 108 projects in China, which are mainly located in Chongqing, Tianjin, Sichuan, Yunnan, Hunan, Hubei, Jiangxi, Shaanxi, Guizhou, Guangxi and Fujian provinces. In the future, the Group will focus on the business opportunities besides the existing projects. With its well-organised management system, sound operating records and gas source security capability, the Group will continue to expand its businesses and sales volume through various methods.

### FINANCIAL REVIEW

#### Liquidity and capital resources

At 30 September 2017, the consolidated financial position of the Group is as follows:

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017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	1,923,108	1,805,364	117,744
Current assets	流動資產	563,912	551,794	12,118
Current liabilities	流動負債	(497,491)	(480,157)	(17,334)
Non-current liabilities	非流動負債	(48,814)	(50,888)	2,074
Net assets	淨資產	1,940,715	1,826,113	114,602
Equity attributable to owners of the Company	本公司擁有人權益	1,761,094	1,657,176	103,918
Non-controlling interests	非控股權益	179,621	168,937	10,684
Total equity	總權益	1,940,715	1,826,113	114,602

### 業務回顧 (續)

#### 報告期內新增項目

本報告期內，我們獲得2個液化氣新項目。截至2017年9月30日，本集團在中國管理的項目達到108個，主要分布於重慶市、天津市、四川、雲南、湖南、湖北、江西、陝西、貴州、廣西及福建等省分。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。

### 財務回顧

#### 流動資金及資本來源

於2017年9月30日，本集團的綜合財務狀況如下：

# Management Discussion and Analysis

## 管理層討論及分析

## FINANCIAL REVIEW (Continued)

### Liquidity and capital resources (Continued)

At 30 September 2017, the bank balances and cash of the Group amounted to approximately RMB402,653,000 (31 March 2017: approximately RMB392,287,000), and the total borrowings amounted to approximately RMB259,039,000 (31 March 2017: approximately RMB260,268,000). The consolidated debt-to-capitalisation ratio, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 12.82% (31 March 2017: 13.57%).

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

### Borrowing structure

At 30 September 2017, the total borrowings of the Group were approximately RMB259,039,000 (31 March 2017: approximately RMB260,268,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in China and consideration payable. 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; the consideration payable represented the balance for the acquisition of LPG and barreled drinking water projects in Tianjin and the accrued interest (calculated by reference to the best lending rate for Hong Kong Dollars quoted by the Hong Kong Bank from time to time) thereon. Further details of the acquisition are set out in the Company's circular dated 25 November 2014. Due to the capital intensive nature of the Group's business, the Group needs to ensure that it maintains sufficient cash and credit lines to meet its liquidity requirements. During the Period, the Group yet to settle the consideration payable to the vendor. The consideration payable was due on 10 July 2017, being the sixth business day after the issue of the profit certificate, the overdue interest accrued up to 30 September 2017 was approximately RMB1,771,000. Apart from the borrowings of approximately RMB88,500,000 (31 March 2017: approximately RMB91,500,000) which were secured by certain assets with carrying amount of approximately RMB101,616,000 (31 March 2017: approximately RMB103,074,000), others were unsecured. Short-term borrowings amounted to approximately RMB218,539,000 (31 March 2017: approximately RMB217,768,000), while others were long-term borrowings due after one year. Details of the pledge of assets and capital commitments are set out in notes 16 and 21 to the condensed consolidated financial statements respectively.

## 財務回顧 (續)

### 流動資金及資本來源 (續)

於2017年9月30日，本集團的銀行結餘及現金約人民幣402,653,000元（2017年3月31日：約人民幣392,287,000元），而借貸總額約人民幣259,039,000元（2017年3月31日：約人民幣260,268,000元），綜合負債與資本比率（即借貸總額與借貸總額和本公司擁有人權益比率）為12.82%（2017年3月31日：13.57%）。

現時本集團的營運及資本性支出的來源為營運現金流、流動資產及銀行貸款。本集團有足夠的資金應付未來的資本性支出及營運需要。

### 借貸結構

於2017年9月30日，本集團的借貸總額約為人民幣259,039,000元（2017年3月31日：約人民幣260,268,000元），主要為項目公司在國內當地銀行的人民幣貸款和應付代價款項。銀行貸款（利息以中國人民銀行公布息率加若干基點計算）主要作為管道燃氣建設、日常流動資金及營運開支；應付代價款項為收購天津液化氣及桶裝飲用水項目的應付代價餘款及計提的利息款項（按香港匯豐銀行不時所報港幣最優惠貸款利率計算），有關該收購之進一步詳情載列於本公司日期為2014年11月25日之通函內。由於本集團的業務屬資本密集性質，本集團需確保維持充足現金和信貸融資以符合本集團流動資金需要，本期間本集團並未與賣方進行應付代價款項結算。有關應付代價款項於2017年7月10日到期（即溢利證書發出後第六個營業日），截至2017年9月30日止的應付逾期利息約人民幣1,771,000元。除了約人民幣88,500,000元的貸款（2017年3月31日：約人民幣91,500,000元）需要用賬面值約人民幣101,616,000元（2017年3月31日：約人民幣103,074,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣218,539,000元（2017年3月31日：約人民幣217,768,000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16及21。



# Management Discussion and Analysis

## 管理層討論及分析

### FINANCIAL REVIEW (Continued)

#### Capital structure

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

#### Foreign exchange risk

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

### 財務回顧 (續)

#### 資本結構

本集團長期資本包括本公司擁有人權益和借貸，從上文「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

#### 外匯風險

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

# Management Discussion and Analysis

## 管理層討論及分析

## FINANCIAL REVIEW (Continued)

### Capital commitment

At 30 September 2017, the capital commitment of the Group amounted to approximately RMB50,532,000 (31 March 2017: RMB22,194,000), mainly attributable to running district gas pipelines construction and prepaid lease payments. Please refer to note 21 to the condensed consolidated financial statements for details.

### Contingent liabilities

At 31 August 2015, Beijing Civigas Co., Ltd. (“**Beijing Civigas**”) (a wholly-owned subsidiary of the Company) together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantees in favour of the bank for the loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investments Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company's announcement dated 31 August 2015. Up to 30 September 2017, Fujian An Ran has drawn the whole facility line. Save as disclosed above, at 30 September 2017, we had no material contingent liabilities.

### Employees and remuneration policy

As at 30 September 2017, we had approximately 1,700 employees, most of them were stationed in China. The employees' salaries are determined from time to time with reference to their duties and responsibilities with the Group, business performance of the Group, profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus, share options, and award shares 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 repurchased any of the Company's listed securities.

## 財務回顧 (續)

### 資本承擔

於2017年9月30日，本集團的資本承擔約人民幣50,532,000元（2017年3月31日：人民幣22,194,000元），主要為地區管網鋪設投資及預付土地。詳情請參考簡明綜合財務報表附註21。

### 或然負債

於2015年8月31日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」）（作為借款人）人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2017年9月30日，福建安然已提取整個融資額度。除以上披露者外，於2017年9月30日，我們並無重大或然負債。

### 僱員及薪酬政策

於2017年9月30日，我們共有約1,700名僱員，其中大部分駐於中國境內。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厘定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅；購股權以及獎勵股份作獎勵。

### 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。



# Management Discussion and Analysis

## 管理層討論及分析

### PROSPECTS

The macro-economy of China has achieved steady progress, and economic restructuring has been the main engine. The economic structure is continuously optimised, the resource utilisation rate is constantly improved, and the circular industry is under development. Green traffic and green construction have grown rapidly, and energy-saving and emission reduction are initially taking effect. The tremendous achievements made in energy development of China have created a new situation in the reform of energy development with Chinese characteristics and has provided the Group with a good environment for growth.

#### Piped gas business

During the reporting period, China successively promulgated some important policies, such as "Opinions on Deepening the Reform of the Oil and Gas System," "Guiding Opinions on Strengthening Gas Distribution Price Regulation," and "Opinions on Acceleration of the Utilisation of Natural Gas." China stressed that it would continue to support the development of the natural gas industry, deepen the reform of the natural gas industry, further promote the marketisation of the natural gas industry, and gradually nurture natural gas to be one of the main energy sources in the modern, clean energy system of China. By 2020, the proportion of natural gas in the primary energy consumption structure will strive to reach approximately 10%, and the underground gas storage will have an effective working volume of 14.8 billion m<sup>3</sup>. By 2030, the proportion of natural gas in the primary energy consumption structure will strive to reach approximately 15%, and the underground gas storage will have an effective working volume of more than 35.0 billion m<sup>3</sup>.

In the future, the Group will continue to actively utilise the customer resources and service brands of the gas access network to cultivate and focus on customers based on the consolidation of existing market and full development of customer potential, while also raising the number of rights of operation of piped gas. Moreover, the Group will closely monitor the market-oriented reform trends of the domestic natural gas market, and will promptly make corresponding arrangements to meet the new business development opportunities brought about by the reform.

### 前景展望

我國宏觀經濟運行實現穩中有進，經濟結構調整是主引擎。經濟結構不斷優化，資源利用率持續改善，迴圈型產業有所發展，綠色交通、綠色建築發展迅速，節能減排效果初顯。我國能源發展取得的巨大的成績，開創了中國特色能源發展改革的新局面，這也為本集團發展提供良好的環境。

#### 管道燃氣業務

本報告期間，國家先後出臺《關於深化石油天然氣體制改革的若干意見》、《關於加強配氣價格監管的指導意見》、《加快推進天然氣利用的意見》等重要政策，強調將繼續大力支持天然氣行業發展，深化天然氣行業改革，進一步推進天然氣行業的市場化，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，地下儲氣庫形成有效工作氣量148億立方米。到2030年，力爭將天然氣在一次能源消費中的佔比提高到15%左右，地下儲氣庫形成有效工作氣量350億立方米以上。

未來，本集團將繼續在鞏固現有市場、充分挖掘客戶潛力基礎上，積極利用燃氣接入網的客戶資源與服務品牌，培育重視客戶；並增加管道燃氣經營權利數量，本集團亦將密切關注國內天然氣市場化改革動向，及時作出相應部署，迎接改革帶來的新業務發展機遇。

### PROSPECTS (Continued)

#### Transportation, distribution and retail of LPG business

LPG is widely used in the field of biotechnology cryogenic extraction, furnace roasting, automobile fuel and residential life due to its low pollution, high heat output, easy transport, stable pressure, simple storage and flexible supply. In recent years, China has vigorously promoted energy revolution and transformation and is establishing a green and diversified energy supply system, while LPG is one of the green clean energy sources. LPG plays an indispensable role for the management of air pollution and urbanisation, and China actively supports the use of LPG. For instance, the State Administration of Taxation released the “Notice on the Policy of Streamlining and Combination of Value-Added Tax Levy Rates” in June 2017, and resolved to adjust the value-added tax rate commencing on 1 July 2017. The value-added tax rates on LPG products were reduced from 13% to 11%, making their prices more competitive. With the continuous transformation of reform achievements into favourable measures, it will effectively reduce the burden on enterprises and help them gain new impetus for development.

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

### 前景展望 (續)

#### 運輸、分銷及零售液化氣業務

液化氣由於其污染少、發熱量高、易於運輸、壓力穩定、儲存簡單、供應靈活的優點，被廣泛用於生物技術低溫萃取、窯爐焙燒、汽車燃料、居民生活的領域。近年來，我國大力推進能源革命和轉型，綠色多元的能源供應體系正在建立，液化氣就是綠色清潔能源之一，在治理大氣污染、推進城鎮化發展中，液化氣起著不可或缺的作用，國家積極支援液化氣的使用。比如國家稅務總局於2017年6月發布《關於簡並增值稅稅率有關政策的通知》，決定自2017年7月1日起，進行增值稅稅率調整，將液化氣等產品的增值稅率由原來的13%下調到11%，使其價格更具優勢。隨著改革成果不斷轉化為有利措施，將切實為企業減輕負擔，幫助企業獲得新的發展動力。

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

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

### PROSPECTS (Continued)

#### Barreled drinking water business

With the enhancement of people's health and safety awareness, packaged drinking water, including barreled water, has become the main source of drinking water for households. Such market has a huge room for growth. The newly revised "Food Safety Law" is strictly implemented while consumer safety awareness of food is further enhanced. The food regulatory authorities are accelerating the establishment of food safety regulatory system and full traceability system. The Group will expedite the establishment of a quality and safety guarantee system to adapt the characteristics of the drinking water industry and establish a healthy brand image.

#### Development plan

With the stable growth of the national economy and the steady progress of the market-oriented reform of natural gas and LPG, the Group will continue to develop its existing users and vigorously cooperate with the government to commence "Coal to Gas" business. At the same time, the Group will make use of its competitive edges in operation management, safety management, and brand services to conduct centralised procurement of resources in order to reduce the cost of gas source. The Group is actively expanding its existing businesses and looking for opportunities for development of other new businesses, including but not limited to expand the scale of investment in existing subsidiaries; acquire other businesses; expand its gas stations and to utilise the advantages of distribution system to develop gas fuel, living products, kitchen and cold chain products, it is expected to require relatively large amount of cash. Respective plans have yet to be implemented and the Group will make further announcement(s) as and when appropriate and comply with all applicable requirements under the Listing Rules.

### 前景展望 (續)

#### 桶裝飲用水業務

隨著人們健康和意識的增強，使包括桶裝水在內的包裝飲用水越來越成為居民生活飲用水的主要來源，市場上升空間巨大。新修訂《食品安全法》嚴格的實施和消費者食品安全意識進一步的提升，食品監管部門正在加快推動食品安全監管體系和全程追溯制度的建立。本集團將加快建立適應飲料行業自身特點的品質安全保障體系，樹立健康的品牌形象。

#### 發展規劃

在國家經濟保持平穩增長，天然氣、液化氣市場化改革穩步推進的大環境下，本集團將繼續深耕現有用戶，大力配合政府開展「煤改氣」業務；同時，利用本集團在經營管理、安全管理和品牌服務等方面的競爭優勢，部署開展資源集中採購，降低氣源成本。本集團正在積極拓展現有業務並尋找其他新業務的發展機遇，包括但不限於計劃擴充現有附屬公司的投資規模、收購同業、擴建氣站和利用配送系統的優勢發展燃氣、生活配套、餐廚及冷鏈的產品，預計需要比較大的現金投資。有關方案現階段尚未落實，本公司將根據上市規則所有適用規定於適當時間另行作出公告。

# 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 2017 截至2017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	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
	Notes 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Revenue	收入	484,555	346,799
Cost of sales and services	銷售及服務成本	(363,506)	(249,253)
Gross profit	毛利	121,049	97,546
Other gains and losses	其他收益及虧損	(11,383)	(9,605)
Other income	其他收入	8,314	10,684
Finance costs	財務成本	(5,097)	(6,364)
Selling and distribution expenses	銷售及分銷開支	(48,090)	(39,591)
Administrative expenses	行政開支	(55,600)	(51,366)
Share of results of associates	應佔聯營公司業績	18,508	8,609
Share of results of joint ventures	應佔合資企業業績	87,407	75,293
Profit before tax	除稅前溢利	115,108	85,206
Income tax expense	所得稅開支	(11,480)	(9,201)
Profit for the period from continuing operations	持續經營業務之本期間溢利	103,628	76,005
<b>Discontinued operation</b>	<b>已終止經營業務</b>		
Profit for the period from discontinued operation	已終止經營業務之本期間溢利	-	53,435
Profit for the period	本期間溢利	103,628	129,440
Other comprehensive income for the period Item that may be reclassified subsequently to profit or loss: – change in fair value of available-for-sale investments	本期間其他全面收入 其後可能重新分類至損益 之項目： – 可供出售投資之公允值變動	21	1
Total comprehensive income for the period	本期間全面收入總額	103,649	129,441

## 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 2017 截至2017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	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
		Note 附註	
Attributable to:	應佔：		
Owners of the Company	本公司擁有人		
– Profit from continuing operations	– 持續經營業務之溢利	90,674	67,037
– Profit from discontinued operation	– 已終止經營業務之溢利	-	53,435
		<b>90,674</b>	120,472
Non-controlling interests	非控股權益		
– Profit from continuing operations	– 持續經營業務之溢利	12,954	8,968
		<b>103,628</b>	129,440
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	90,695	120,473
Non-controlling interests	非控股權益	12,954	8,968
		<b>103,649</b>	129,441
Earnings per share	每股盈利	11	
		RMB 人民幣	RMB 人民幣
From continuing and discontinued operations	來自持續及已終止經營業務		
– basic and diluted	– 基本及攤薄	1.31 cents 分	1.73 cents 分
From continuing operations	來自持續經營業務		
– basic and diluted	– 基本及攤薄	1.31 cents 分	0.97 cents 分

# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 30 September 2017 於2017年9月30日

			At 30 September 2017 (Unaudited) (未經審核) 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 (Audited) (經審核) 於2017年 3月31日 RMB'000 人民幣千元
	Notes 附註			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	646,790	619,984
Investment properties	投資物業	12	13,200	13,200
Prepaid lease payments	預付租金	12	58,559	59,306
Goodwill	商譽		14,051	14,051
Intangible assets	無形資產	13	26,210	26,825
Interests in associates	於聯營公司之權益		126,074	107,566
Interests in joint ventures	於合資企業之權益		1,004,962	917,556
Available-for-sale investments	可供出售投資		16,721	15,032
Long-term deposits and other receivables	長期按金及其他應收款項		16,541	31,844
			<b>1,923,108</b>	<b>1,805,364</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		22,250	21,401
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	14	117,557	112,056
Amount due from a joint venture	應收一間合資企業款項		20,189	24,556
Prepaid lease payments	預付租金		1,263	1,494
Bank balances and cash	銀行結餘及現金		402,653	392,287
			<b>563,912</b>	<b>551,794</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	15	241,350	216,352
Tax liabilities	稅項負債		37,587	41,635
Amount due to an associate	應付一間聯營公司款項		15	299
Amount due to a joint venture	應付一間合資企業款項		-	4,103
Consideration payable	應付代價款項		157,539	155,768
Bank borrowings	銀行借貸	16	61,000	62,000
			<b>497,491</b>	<b>480,157</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>66,421</b>	<b>71,637</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>1,989,529</b>	<b>1,877,001</b>

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# Consolidated Statement of Financial Position

## 綜合財務狀況報表

At 30 September 2017 於2017年9月30日

		Note	At 30 September 2017 (Unaudited) (未經審核) 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 (Audited) (經審核) 於2017年 3月31日 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	17	465,730	453,328
Reserves	儲備		1,295,364	1,203,848
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,761,094	1,657,176
Non-controlling interests	非控股權益		179,621	168,937
Total equity	總權益		1,940,715	1,826,113
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸		40,500	42,500
Deferred tax liabilities	遞延稅項負債		8,314	8,388
			48,814	50,888
			1,989,529	1,877,001

# Condensed Consolidated Statement of Changes in Equity

## 簡明綜合權益變動表

For the six months ended 30 September 2017 截至2017年9月30日止六個月

Attributable to owners of the Company

本公司擁有人應佔

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Other reserve	Share-based compensation reserve	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)				Note (d) 附註(d)					
At 1 April 2016 (audited)	於2016年4月1日 (經審核)	453,328	944,616	2,086	92,665	77,270	26,628	7,721	(7)	7,175	-	(172,060)	1,439,422	164,988	1,604,410
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	120,472	120,472	8,968	129,440
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	120,472	120,472	8,968	129,440
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	1	-	-	-	-	1	-	1
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	1	-	-	-	120,472	120,473	8,968	129,441
Appropriations	轉撥	-	-	-	-	2,963	-	-	-	-	-	(2,963)	-	-	-
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(20,860)	(20,860)
At 30 September 2016 (unaudited)	於2016年9月30日 (未經審核)	453,328	944,616	2,086	92,665	80,233	26,628	7,721	(6)	7,175	-	(54,551)	1,559,895	153,096	1,712,991
At 1 April 2017 (audited)	於2017年4月1日 (經審核)	453,328	944,616	2,086	92,665	95,168	26,628	7,721	(7)	6,822	12,212	15,937	1,657,176	168,937	1,826,113
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	90,674	90,674	12,954	103,628
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	90,674	90,674	12,954	103,628
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	21	-	-	-	-	21	-	21
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	21	-	-	-	90,674	90,695	12,954	103,649
Recognition of share-based payments	確認為股份為基礎付款	-	-	-	-	-	-	-	-	-	13,223	-	13,223	-	13,223
Issue of Award Shares (note 18)	發行獎勵股份 (附註18)	12,402	13,033	-	-	-	-	-	-	-	(25,435)	-	-	-	-
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	-	8,450	8,450
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(10,720)	(10,720)
At 30 September 2017 (unaudited)	於2017年9月30日 (未經審核)	465,730	957,649	2,086	92,665	95,168	26,628	7,721	14	6,822	-	106,611	1,761,094	179,621	1,940,715



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

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC" or "China") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiary without losing control.

### 附註：

- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

# Condensed consolidated statement of cash flows

## 簡明綜合現金流量表

For the six months ended 30 September 2017 截至2017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	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Net cash from operating activities	經營業務產生之現金淨額	66,576	31,942
Net cash used in investing activities	投資活動所用之現金淨額	(47,330)	(2,106)
Net cash used in financing activities	融資活動所用之現金淨額	(8,880)	(32,058)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	10,366	(2,222)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	392,287	305,147
Cash and cash equivalents at end of the period	期末現金及現金等值項目	402,653	302,925
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	402,653	302,925

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# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 1. GENERAL INFORMATION

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

The Company acts as an investment holding company. The Group is principally engaged in the sales and distribution of natural gas and Liquefied Petroleum Gas (“**LPG**”) in the PRC, including the provision of piped gas, transportation, distribution and retail of LPG and production and sale of barreled drinking water.

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

### 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s financial statements for the year ended 31 March 2017.

### 1. 一般資料

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

本公司為一間投資控股公司。本集團主要於中國從事銷售及分銷天然氣及液化石油氣（「**液化氣**」），包括供應管道燃氣，運輸、分銷及零售液化氣以及生產和銷售桶裝飲用水。

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

### 2. 呈列基準及主要會計政策

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

本簡明綜合財務報表已根據歷史成本基準編製，惟若干物業及金融工具以公允值計量除外（如適用）。

除下文所述者外，本簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至2017年3月31日止年度之財務報表所遵循者相同。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

## 2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Amendments to HKAS 7	Disclosure Initiative
Amendments to HKAS 12	Recognition of Deferred Tax Assets for Unrealised Losses
Amendments to HKFRS 12	As Part of the Annual Improvement to HKFRSs 2014-2016 Cycle

The above amendments to HKFRSs have been applied retrospectively or prospectively as required by the respective amendments. Except as described below, the application of the above amendments to HKFRSs in the current interim period has had no material impact on the Group’s financial performance and positions and/or on the disclosures set out in these condensed consolidated financial statements. Additional disclosures about changes in liabilities arising from financing activities, including both changes from cash flows and non-cash changes on application of amendments to HKAS 7 will be provided in the consolidated financial statements for the year ending 31 March 2018.

## 2. 呈列基準及主要會計政策

(續)

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

香港會計準則第7號（修訂本）	披露計劃
香港會計準則第12號（修訂本）	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號（修訂本）	作為香港財務報告準則於2014年至2016年週期之年度改進之一部分

上述香港財務報告準則的修訂本已分別按其要求提前或追溯應用。除下文所述者外，本中期期間應用上述香港財務報告準則修訂本對本集團之財務表現及狀況及／或該等簡明綜合財務報表所載列之披露並無產生重大影響。有關融資活動所產生負債變動之額外披露資料（包括應用香港會計準則第7號修訂本之現金流量變動及非現金變動）將於截至2018年3月31日止年度之綜合財務報表內披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 3. SEGMENT INFORMATION

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 ceased the lottery agency business ("Discontinued Operation") upon the completion of disposal of a group of subsidiaries on 30 June 2016 as described in note 9. Accordingly, the results of lottery agency business for the six months ended 30 September 2016 have been separately presented as Discontinued Operation in the condensed consolidated statement of profit or loss and other comprehensive income.

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

- (1) Provision of piped gas – construction of gas pipeline networks and provision of piped gas;
- (2) Transportation, distribution and retail of LPG – the sale of LPG in bulk to wholesale customers and the retail of LPG to end user households, industrial and commercial customers; and
- (3) Production and sale of barreled drinking water.

### 3. 分部資料

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

於2016年6月30日完成出售一組附屬公司（如附註9所述）後，本集團已終止彩票代理業務（「已終止經營業務」）。因此，截至2016年9月30日止六個月彩票代理業務之業績已於簡明綜合損益及其他全面收入報表內單獨呈列為已終止經營業務。

本集團根據香港財務報告準則第8號之呈報及經營分部如下：

- (1) 供應管道燃氣—興建燃氣管道網絡及供應管道燃氣；
- (2) 運輸、分銷及零售液化氣—批發液化氣予批發客戶及零售液化氣予居民、工業及商業客戶之最終用者；及
- (3) 生產及銷售桶裝飲用水。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 3. SEGMENT INFORMATION (Continued)

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

**For the six months ended 30 September 2017**

### 3. 分部資料 (續)

以下為本集團按呈報及經營分部分類之收入及業績分析。

**截至2017年9月30日止六個月**

Continuing operations	持續經營業務	Provision of piped gas	Transportation, distribution and retail of LPG	Production and sale of barreled drinking water	Total
		供應管道燃氣	運輸、分銷及零售液化氣	生產及銷售桶裝飲用水	合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	216,233	268,069	253	484,555
Segment profit (loss)	分部溢利 (虧損)	21,088	9,538	(155)	30,471
Unallocated income	未分配收入				4,767
Central administration costs	中央行政開支				(20,948)
Share of results of associates	應佔聯營公司業績				18,508
Share of results of joint ventures	應佔合資企業業績				87,407
Finance costs	財務成本				(5,097)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				115,108
<b>Other segment information</b>	<b>其他分部資料</b>				
Amounts included in the measure of segment results:	計算分部業績時計及之金額:				
Depreciation	折舊	12,069	5,327	25	17,421
Amortisation	攤銷	1,198	395	-	1,593
Unallocated depreciation and amortisation	未分配折舊及攤銷				19,014
Total	總計				888
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之收益 (虧損)	711	(3,608)	-	19,902
<b>Amounts regularly provided to the CODM but not included in the measure of segment results:</b>	<b>定期提供予主要營運決策者但計算分部業績時並無計及之金額:</b>				
Interests in associates	於聯營公司之權益				126,074
Interests in joint ventures	於合資企業之權益				1,004,962
Share of results of associates	應佔聯營公司業績				18,508
Share of results of joint ventures	應佔合資企業業績				87,407

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

### 3. 分部資料 (續)

For the six months ended 30 September 2016

截至2016年9月30日止六個月

Continuing operations	持續經營業務	Provision of piped gas 供應管道燃氣	Transportation, distribution and retail of LPG 運輸、分銷及零售液化氣	Production and sale of barreled drinking water 生產及銷售桶裝飲用水	Total 合計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	186,337	158,579	1,883	346,799
Segment profit (loss)	分部溢利 (虧損)	(508)	14,416	1,529	15,437
Unallocated income	未分配收入				1,995
Central administration costs	中央行政開支				(9,764)
Share of results of associates	應佔聯營公司業績				8,609
Share of results of joint ventures	應佔合資企業業績				75,293
Finance costs	財務成本				(6,364)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				85,206
<b>Other segment information</b>	<b>其他分部資料</b>				
Amounts included in the measure of segment results:	計算分部業績時計及之金額:				
Depreciation	折舊	10,778	4,749	25	15,552
Amortisation	攤銷	942	351	-	1,293
Unallocated depreciation and amortisation	未分配折舊及攤銷				16,845
Total	總計				980
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	248	159	-	407
<b>Amounts regularly provided to the CODM but not included in the measure of segment results:</b>	<b>定期提供予主要營運決策者但計算分部業績時並無計及之金額:</b>				
Interests in associates	於聯營公司之權益				96,917
Interests in joint ventures	於合資企業之權益				863,076
Share of results of associates	應佔聯營公司業績				8,609
Share of results of joint ventures	應佔合資企業業績				75,293

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

### 3. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the current period (2016: nil).

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in the annual report for the year ended 31 March 2017. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income and other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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

#### Segment assets

Provision of piped gas	供應管道燃氣
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣
Production and sale of barreled drinking water	生產及銷售桶裝飲用水
Total segment assets	分部資產總值
Investment properties	投資物業
Interests in associates	於聯營公司之權益
Interests in joint ventures	於合資企業之權益
Available-for-sale investments	可供出售投資
Bank balances and cash	銀行結餘及現金
Unallocated assets	未分配資產
Consolidated assets	綜合資產

### 3. 分部資料 (續)

上文呈報之所有分部收入均來自外部客戶。於本期間並無分部間銷售(2016年:無)。

呈報及經營分部之會計政策與本集團於截至2017年3月31日止年度年報所述之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損),惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入及其他收益及虧損。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

以下為本集團按呈報及經營分部分類之資產及負債分析。

#### 分部資產

At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
620,491	601,048
280,784	282,527
519	4,641
901,794	888,216
13,200	13,200
126,074	107,566
1,004,962	917,556
16,721	15,032
402,653	392,287
21,616	23,301
2,487,020	2,357,158



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 3. SEGMENT INFORMATION (Continued)

#### Segment liabilities

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	172,416	156,330
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	142,988	136,562
Production and sale of barreled drinking water	生產及銷售桶裝飲用水	80,961	80,115
<b>Total segment liabilities</b>	<b>分部負債總值</b>	<b>396,365</b>	373,007
Bank borrowings	銀行借貸	101,500	104,500
Tax liabilities	稅項負債	37,587	41,635
Deferred tax liabilities	遞延稅項負債	8,314	8,388
Unallocated liabilities	未分配負債	2,539	3,515
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>546,305</b>	531,045

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

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

#### Geographical information

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

### 3. 分部資料 (續)

#### 分部負債

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	172,416	156,330
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	142,988	136,562
Production and sale of barreled drinking water	生產及銷售桶裝飲用水	80,961	80,115
<b>Total segment liabilities</b>	<b>分部負債總值</b>	<b>396,365</b>	373,007
Bank borrowings	銀行借貸	101,500	104,500
Tax liabilities	稅項負債	37,587	41,635
Deferred tax liabilities	遞延稅項負債	8,314	8,388
Unallocated liabilities	未分配負債	2,539	3,515
<b>Consolidated liabilities</b>	<b>綜合負債</b>	<b>546,305</b>	531,045

為方便監察分部表現及於分部間分配資源：

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

#### 地區資料

本集團之業務主要於中國進行。兩個期間內本集團之所有收入均來自中國（基於貨品交付及提供服務的地區）及本集團非流動資產的物理位置均位於中國。因此，並無呈列地區資料。

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

### 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	
		2017 RMB'000 人民幣千元	2016 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)	2,897	(407)
Net allowances charged in respect of other receivables	其他應收款項之計提撥備淨額	(13,896)	(9,494)
Net foreign exchange (loss) gain	匯兌(虧損)收益淨額	(384)	296
		<b>(11,383)</b>	<b>(9,605)</b>

### 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	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Bank interest income	銀行利息收入	4,131	1,026
Dividend income from available-for-sale investments	可供出售投資之股息收入	1	-
Gain on disposal of available-for sale investments	出售可供出售投資之收益	129	-
Interest income from loan to a non-controlling interests of subsidiary	來自附屬公司非控股權益之貸款利息收入	-	241
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	506	735
Rental income	租金收入	323	656
Repair and maintenance services income	維修保養服務收入	456	1,333
Government grant	政府補助金	46	4
Others	其他	2,722	6,689
		<b>8,314</b>	<b>10,684</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017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	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Imputed interest on consideration payable	應付代價款項之應歸利息	-	5,966
Interest on consideration payable	應付代價款項之利息	1,771	-
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸利息	3,326	398
		<b>5,097</b>	6,364

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅		
– current tax	– 即期稅項	12,214	9,181
– (over) under provision in previous periods	– 過往期間(超額撥備)撥備不足	(660)	24
Deferred taxation	遞延稅項	(74)	(4)
		<b>11,480</b>	9,201

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

於兩個期間內，由於本集團均無來自香港之任何應課稅溢利，故此並無在本簡明綜合財務報表就香港利得稅提撥準備。

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC. The applicable tax rate of those PRC group entities is 15% for the six months ended 30 September 2017 and 2016.

根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施細則，中國附屬公司之稅率為25%。根據適用位於中國西部地區企業之相關法規，若干中國集團實體享有優惠稅率。截至2017年及2016年9月30日止六個月，該等中國集團實體之適用稅率為15%。

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

### 8. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

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

### 8. 持續經營業務之本期間溢利

持續經營業務之本期間溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 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	10,191	3,636
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	48,293	46,958
Share-based payments	以股份為基礎付款	5,529	-
Retirement benefits scheme contribution	退休福利計劃供款	7,004	6,547
		<b>71,017</b>	57,141
Cost of inventories recognised as expenses	確認為開支之存貨成本	316,530	210,854
Depreciation of property, plant and equipment	物業、廠房及設備折舊	18,309	16,532
Amortisation of prepaid lease payments	攤銷預付租金	978	691
Amortisation of intangible assets (included in administrative expenses)	攤銷無形資產(列入行政開支)	615	602
Operating lease payments in respect of rented premises	租賃物業相關之經營租賃租金支出	4,093	3,072
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	23,952	14,556

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 9. DISCONTINUED OPERATION

On 28 June 2016, Beijing Zhongmin Yongheng Investment Consultant Co., Ltd. (“**Zhongmin Yongheng**”), a wholly-owned subsidiary of the Company, and the Company (collectively as the “**Vendors**”) and Yongheng Development Corporation Limited and Yongheng Development Group (Shenzhen) Co., Ltd (collectively as the “**Purchasers**”), which were held by a director of Shenzhen Le Cai (as defined below) who regard as connected persons at the subsidiary level of the Company, entered into equity transfer agreements, pursuant to which the Vendors agreed to sell and the Purchasers agreed to purchase the entire equity interest in Shenzhen Yongheng Le Cai Technology Development Limited (“**Shenzhen Le Cai**”); Shenzhen Yongheng Jin Cai Technology Development Limited and Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited, wholly-owned subsidiaries of the Company (collectively as “**Lottery Companies**”) for the total consideration of RMB73,000,000, which be satisfied by the Purchasers as to (i) RMB20,000,000 in cash and in instalment to the Vendors and (ii) RMB53,000,000 settled through assumption of all the shareholder’s loan and other debts owing by Zhongmin Yongheng to Shenzhen Le Cai. The disposal of the Lottery Companies was effected in order to minimise the Company’s exposure on the short term difficulties to the PRC lottery market which resulted from the current regulatory development of the PRC lottery industry. Upon the disposal of Lottery Companies completed on 30 June 2016, the Group discontinued its lottery agency business. The profit for the six months ended 30 September 2016 from the Discontinued Operation was presented below.

### 9. 已終止經營業務

於2016年6月28日，北京中民永恒投資諮詢有限公司（「中民永恒」，本公司之全資附屬公司）及本公司（統稱為「賣方」）與永恒發展集團有限公司及永恒發展集團（深圳）有限公司（統稱為「買方」，由深圳樂彩（定義見下文）的一名董事持有，彼被視為本公司附屬公司層面之關連人士）訂立股權轉讓協議，據此，賣方同意出售及買方同意購買深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）、深圳市永恒進彩科技開發有限公司及深圳彩樂電子娛樂科技開發有限公司（統稱為「彩票公司」）之全部股本權益，總代價為人民幣73,000,000元，由買方按以下方式支付(i)人民幣20,000,000元以現金分期支付予賣方；及(ii)以承擔中民永恒結欠深圳樂彩人民幣53,000,000元債務的方式支付。出售彩票公司乃旨在減低本公司所面臨的因中國彩票行業現時監管發展而導致之中國彩票市場短期困難的風險。於出售彩票公司（已於2016年6月30日完成）之後，本集團已終止其彩票代理業務。已終止經營業務於截至2016年9月30日止六個月的溢利呈列如下。

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

### 9. DISCONTINUED OPERATION

(Continued)

### 9. 已終止經營業務 (續)

		Six months ended 30 September 2016 截至2016年 9月30日 止六個月 RMB'000 人民幣千元
Revenue	收入	1,648
Cost of services	服務成本	(1,427)
Gross profit	毛利	221
Other income	其他收入	20
Finance costs	財務成本	(204)
Administrative expenses	行政開支	(776)
Loss before tax	除稅前虧損	(739)
Income tax expense	所得稅開支	-
Loss for the period	本期間虧損	(739)
Gain on disposal of subsidiaries	出售附屬公司收益	54,174
Profit for the period from discontinued operation	已終止經營業務之本期間溢利	53,435

### 10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2017 (2016: nil), nor has any dividend has been proposed since the end of the reporting period.

### 10. 股息

於截至2017年9月30日止六個月內並無支付或建議支付股息(2016年:無),自本報告期末以來亦無建議支付任何股息。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 11. EARNINGS PER SHARE

#### From continuing operations

The calculation of the basic and diluted earnings per share from continuing operations attributable to the owners of the Company is based on the following data:

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	90,674	120,472
Less: Profit for the period from the discontinued operation	減：已終止經營業務之 本期間溢利	-	53,435
Earnings for the purposes of basic earnings per share from continuing operations	計算持續經營業務之 每股基本盈利之盈利	90,674	67,037
<b>Number of shares</b>	<b>股份數目</b>		
Weighted averages number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 加權平均普通股數目	6,946,090,748	6,944,954,136

### 11. 每股盈利

#### 來自持續經營業務

本公司擁有人應佔持續經營業務每股基本及攤薄盈利乃根據以下數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	90,674	120,472
Less: Profit for the period from the discontinued operation	減：已終止經營業務之 本期間溢利	-	53,435
Earnings for the purposes of basic earnings per share from continuing operations	計算持續經營業務之 每股基本盈利之盈利	90,674	67,037
<b>Number of shares</b>	<b>股份數目</b>		
Weighted averages number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之 加權平均普通股數目	6,946,090,748	6,944,954,136

#### From continuing and discontinued operations

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

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	計算每股基本盈利之 本公司擁有人應佔 本期間溢利	90,674	120,472

#### 來自持續及已終止經營業務

本公司擁有人應佔每股基本及攤薄盈利乃根據以下數據計算：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit for the period attributable to the owners of the Company for the purpose of basic earnings per share	計算每股基本盈利之 本公司擁有人應佔 本期間溢利	90,674	120,472

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 11. EARNINGS PER SHARE (Continued)

There are no dilutive potential shares for the six months ended 30 September 2017 and 2016.

The denominators used are the same as these detailed above for the basic and diluted earnings per share from continuing operations.

#### From discontinued operation

Basic and diluted earnings per share from discontinued operation for the six months ended 30 September 2016 was RMB0.76 cents per share, based on the profit for the period from discontinued operation of RMB53,435,000 and the denominators detailed for the basic and diluted earnings per share from continuing operations.

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

During the six months ended 30 September 2017, the Group acquired property, plant and equipment and prepaid land lease payments amounting to approximately RMB49,660,000 and nil (2016: RMB40,396,000 and RMB3,016,000) respectively.

In addition, through acquisition of a subsidiary, the Group's property, plant and equipment and prepaid land lease payments increased by approximately RMB12,096,000 and RMB5,867,000 respectively during the six months ended 30 September 2016.

No revaluation on investment properties was carried out during the six months ended 30 September 2017. The Directors consider that the carrying amount of the investment properties at 30 September 2017 were not significantly different from their fair values on 31 March 2017. The fair value of the Group's investment properties at 31 March 2017 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. 每股盈利 (續)

截至2017年及2016年9月30日止六個月並無攤薄潛在股份。

所使用之分母與上文詳述之持續經營業務之每股基本及攤薄盈利之分母相同。

#### 已終止經營業務

截至2016年9月30日止六個月已終止經營業務之每股基本及攤薄盈利為每股人民幣0.76分，乃根據已終止經營業務之本期間溢利人民幣53,435,000元以及上文詳述持續經營業務之每股基本及攤薄盈利之分母計算。

### 12. 物業、廠房及設備、預付租金及投資物業

截至2017年9月30日止六個月，本集團購置分別約人民幣49,660,000元及人民幣零元之物業、廠房及設備以及預付土地租金（2016年：人民幣40,396,000元及人民幣3,016,000元）。

此外，於截至2016年9月30日止六個月通過收購一間附屬公司，本集團之物業、廠房及設備以及預付土地租金分別增加約人民幣12,096,000元及人民幣5,867,000元。

截至2017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2017年9月30日之賬面值與其於2017年3月31日之公允值並無重大差異。於2017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 2017 截至2017年9月30日止六個月

### 13. INTANGIBLE ASSETS

Intangible assets included the followings:

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

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

### 13. 無形資產

無形資產包括以下各項：

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

上述無形資產有指定可使用年期，該等無形資產於經營期間按直線基準攤銷。

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

### 14. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

### 14. 貿易、票據及其他應收款項以及預付款項

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	53,306	45,473
Less: allowance for doubtful debts	減：呆賬撥備	(1,440)	(1,440)
		<b>51,866</b>	44,033
Bill receivables	票據應收款項	-	1,075
Other receivables and prepayments	其他應收款項及預付款項	65,691	66,948
		<b>117,557</b>	112,056
Total	總計	<b>117,557</b>	112,056

The Group allows its trade customers with credit periods normally ranging from 30 days to 90 days and extending to 180 days for major customers. The bill receivables are matured within the range of 30 days to 180 days as at the end of the reporting period. The Group does not hold any collateral over the balances. The following is an aged analysis of the trade receivables (net of impairment loss recognised) presented based on the invoice date as at the end of the reporting period, which approximated the respective revenue recognition dates for sales of gas and the billing dates for work performed for construction contracts. The aged analysis of bill receivables at the end of the reporting period is presented based on the date of the Group's receipt of the bills:

本集團給予其貿易客戶之信貸期一般介乎30日至90日，及為主要客戶延長至180日。於本報告期末，票據應收款項於介乎30日至180日之間到期。本集團並無就該等結餘持有任何抵押品。於本報告期末按發票日期（與燃氣銷售相應收入確認日期及建築合約工作結算日期相若）呈列之貿易應收款項（減已確認之減值虧損）之賬齡分析如下。票據應收款項於本報告期末之賬齡分析乃根據本集團收取票據之日期呈列：

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

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 14. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

### 14. 貿易、票據及其他應收款項以及預付款項 (續)

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	44,408	39,608
91 to 180 days	91至180日	2,027	2,671
Over 180 days	180日以上	5,431	1,754
Trade receivables	貿易應收款項	51,866	44,033
0 to 90 days	0至90日	-	1,075
Bill receivables	票據應收款項	-	1,075
Total trade and bill receivables	貿易及票據應收款項總額	51,866	45,108

At 30 September 2017, included in other receivables, there are deposits and advance payment to suppliers of RMB18,660,000 (31 March 2017: RMB13,822,000) in relation to the purchase of natural gas and LPG products, which will be delivered within one year from the end of the reporting period.

於2017年9月30日，其他應收款項包括有關採購天然氣及液化氣產品之按金及予供應商之預付款項人民幣18,660,000元（2017年3月31日：人民幣13,822,000元），款項將自本報告日期末起一年內交付。

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

### 15. TRADE AND OTHER PAYABLES

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

### 15. 貿易及其他應付款項

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

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	29,294	26,886
91 to 180 days	91日至180日	2,264	3,473
Over 180 days	180日以上	6,073	5,683
Trade payables	貿易應付款項	37,631	36,042
Advances received from customers for gas connection contracts	自燃氣接駁合約收取之墊款	30,477	14,175
Piped gas customer deposits and other deposit received	已收管道燃氣客戶按金及其他按金	40,360	44,408
Piped gas income received in advance	預收管道燃氣收入	91,754	71,206
Accrued charges and other payables	應計費用及其他應付款項	41,128	50,521
		<b>241,350</b>	<b>216,352</b>

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 16. BANK BORROWINGS

### 16. 銀行借貸

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	88,500	91,500
Unsecured bank borrowings	無抵押銀行借貸	13,000	13,000
		<b>101,500</b>	104,500
Carrying amount repayable:	應償還賬面值：		
Within one year or on demand	一年內或於要求時	61,000	62,000
Between one and two years	一年至兩年	40,500	42,500
		<b>101,500</b>	104,500

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0.44% to 3.05% (31 March 2017: 0.44% to 3.05%) per annum.

At 30 September 2017, certain assets of the Group with aggregate carrying value of approximately RMB101,616,000 (31 March 2017: RMB103,074,000) were pledged as security for secured bank borrowings.

所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0.44%至3.05%（2017年3月31日：0.44%至3.05%）。

於2017年9月30日，總賬面值約人民幣101,616,000元（2017年3月31日：人民幣103,074,000元）之本集團若干資產已就有抵押銀行借貸作抵押。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 17.SHARE CAPITAL

### 17.股本

		Number of shares 股份數目			
		At 30 September 2017 於2017年 9月30日	At 31 March 2017 於2017年 3月31日	At 30 September 2017 於2017年 9月30日 HKD'000 港幣千元	At 31 March 2017 於2017年 3月31日 HKD'000 港幣千元
Authorised:	法定：				
Ordinary share of HKD0.07 each	每股面值港幣0.07元之普通股	38,000,000,000	38,000,000,000	2,660,000	2,660,000
Issued and fully paid:	已發行及繳足：				
At the beginning of the reporting period	截至本報告期初	6,944,954,136	6,944,954,136	486,147	486,147
Issue of ordinary shares in relation to award of new shares	就獎勵新股而發行普通股	208,000,000	-	14,560	-
At the end of the reporting period	截至本報告期末	7,152,954,136	6,944,954,136	500,707	486,147
				At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
Presented in the condensed consolidated financial statements as:	於本簡明綜合財務報表呈列為：				
At the end of the period	截至本期間末			465,730	453,328

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 18.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 2017 and 2016 respectively.

#### Shares awards

On 27 July 2016, the Board resolved to grant share awards in respect of 208,000,000 shares of the Company (the “**Award Shares**”), to the entitled grantees, who are Directors, chief executive of the Company and employees of the Group by way of issue of 208,000,000 new shares, approved by the shareholders of the Company at the special general meeting held on 14 October 2016. Details of the Award Shares are set out in the Company’s circular dated 23 September 2016. The Award Shares were vested and allotted and issued to the grantees on 30 September 2017 (“**Vesting Period**”). If a grantee resigns or be terminated his/her employment during the Vesting Period, no shares will be allotted and issued to the grantee. The grantee is not entitled to receive dividend during the Vesting Period.

On 30 September 2017, a total of 208,000,000 shares of the Company were issued and allotted to the entitled grantees pursuant to the terms of Award Shares.

### 18.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2017年及2016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。

#### 股份獎勵

於2016年7月27日，董事會決議向合資格承授人（為本公司董事、主要行政人員及本集團之僱員）授予涉及208,000,000股本公司股份（「**獎勵股份**」）的股份獎勵，方式為根據本公司股東於2016年10月14日舉行之股東特別大會上批准發行208,000,000股新股份。獎勵股份之詳情載列於本公司日期為2016年9月23日之通函。獎勵股份於2017年9月30日（「**歸屬期間**」）歸屬並配發及發行予承授人。倘承授人於歸屬期間內辭職或被解聘，則概不會向該承授人配發及發行股份。承授人於歸屬期間內無權收取股息。

於2017年9月30日，合共208,000,000股本公司股份已根據獎勵股份之條款發行及配發予合資格承授人。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 18.SHARE-BASED PAYMENT TRANSACTIONS (Continued)

### 18.以股份為基礎支付之交易 (續)

Grantees 承授人	Date of award 獎勵日期	Number of Award Shares 獎勵股份數目			At 30 September 2017 於2017年9月30日	Vesting date 歸屬日期
		At 1 April 2017 於2017年4月1日	Granted during the period 期內授出	Vested during the period 期內歸屬		
Directors and chief executives of the Company 本公司董事及主要行政人員	14 October 2016 2016年10月14日	121,000,000	-	121,000,000	-	30 September 2017 2017年9月30日
Employees 僱員	14 October 2016 2016年10月14日	87,000,000	-	87,000,000	-	30 September 2017 2017年9月30日

The total fair value of the Award Shares at 14 October 2016 which is the grant date of the Award Shares being HKD29,328,000 (approximately amounted to RMB25,435,000) which was calculated based on the closing price of the Company's shares at 14 October 2016. In the current period, share awards expense of RMB13,223,000 (year ended 31 March 2017: RMB12,212,000) has been recognised by the Group as staff costs in profit or loss and the corresponding amount has been credited to the share-based compensation reserve. No liabilities were recognised as these were all equity-settled share-based payment transactions.

獎勵股份於2016年10月14日(獎勵股份之授予日期)之公允值總額為港幣29,328,000元(約為人民幣25,435,000元),乃根據本公司股份於2016年10月14日之收市價計算。於本期間,股份獎勵開支人民幣13,223,000元(截至2017年3月31日止年度:人民幣12,212,000元)已由本集團於損益內確認為員工成本以及相應金額已計入以股份為基礎之酬金儲備。概無確認負債,原因是其全部為股權結算以股份為基礎之付款交易。

### 19.FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

### 19.金融工具之公允值計量

The following table gives information about how the fair values of financial instruments are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

下表提供如何釐定此等財務資產公允值之資料(特別是所使用之估值方法及輸入數據),以及公允值計量所屬公允值級別等級按可觀察之公允值計量輸入數據程度分為第一級別至第三級別。

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

- 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);



# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- 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 (續)

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

Financial instruments 金融工具	Fair value 公允值		Fair value hierarchy and key inputs 公允值級別 估值方法及主要輸入數據
	At 30 September 2017 於2017年9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年3月31日 RMB'000 人民幣千元	
Listed equity securities in Hong Kong classified as available-for-sale investments in the consolidated statement of financial position	35	14	Level 1 Quoted bid price in an active market
於綜合財務狀況報表分類為可供出售投資之香港上市股本證券	35	14	第一級別 於活躍市場之買入報價

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

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

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

### 20. RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with a related party during the six months ended 30 September 2017:

### 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2017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	
		2017 RMB'000 人民幣千元	2016 RMB'000 人民幣千元
Interest income from Yunnan Jiehua Civigas Clean Energy Co., Ltd. (Note 1)	自雲南解化中民清潔能源有限公司的利息收入(附註1)	506	735
Purchase of LPG from Southwest Panva Gas Co., Ltd. (Note 2)	向百江西南燃氣有限公司採購液化氣(附註2)	4,182	1,788
Purchase of LPG from Yunnan Panva Gas Co., Ltd. (Note 2)	向雲南百江燃氣有限公司採購液化氣(附註2)	-	566
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (Note 3)	向陝西省天然氣股份有限公司採購天然氣(附註3)	41,281	39,485

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

以上交易乃按雙方協定之條款進行。

Notes:

附註：

1. Yunnan Jiehua Civigas Clean Energy Co., Ltd. is a joint venture of the Group.
2. Southwest Panva Gas Co., Ltd. and Yunnan Panva Gas Co., Ltd. are associates of the Group.
3. Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd., a subsidiary of the Company.

1. 雲南解化中民清潔能源有限公司為本集團之合資企業。
2. 百江西南燃氣有限公司及雲南百江燃氣有限公司為本集團之聯營公司。
3. 陝西省天然氣股份有限公司持有本公司的附屬公司西安中民燃氣有限公司40%之股本權益，為本公司之關連人士。

### Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the six months ended 30 September 2017 is disclosed in note 8. The remuneration of the Directors is determined by the remuneration committee of the Company having regard to the performance of individual and market trends.

### 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，彼等於截至2017年9月30日止六個月之酬金於附註8內披露。董事之薪酬由本公司薪酬委員會根據個別人士之表現及市場趨勢釐定。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2017 截至2017年9月30日止六個月

### 21. CAPITAL COMMITMENTS

### 21. 資本承擔

		At 30 September 2017 於2017年 9月30日 RMB'000 人民幣千元	At 31 March 2017 於2017年 3月31日 RMB'000 人民幣千元
Capital commitment:	資本承擔：		
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已簽約但未於本簡明綜合財務報表撥備之資本開支：		
Property, plant and equipment	物業、廠房及設備	48,481	20,143
Prepaid lease payments	預付租金	2,051	2,051
		<b>50,532</b>	<b>22,194</b>

### 22. CONTINGENT LIABILITIES

### 22. 或然負債

At 31 August 2015, Beijing Civigas Co., Ltd. (“Beijing Civigas”), a wholly-owned subsidiary of the Company, together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favour of the bank for the loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investment Co., Ltd. (“Fujian An Ran”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company’s announcement dated 31 August 2015. Up to 30 September 2017, Fujian An Ran has drawn the whole 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 Ran.

於2015年8月31日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」）（作為借款人）人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2017年9月30日，福建安然已提取整個融資額度。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。

### 23. EVENT AFTER THE END OF THE REPORTING PERIOD

### 23. 報告期末後事項

There was no material event subsequent to the end of the reporting period.

於報告期末後，概無發生重大事項。

# Disclosure of Interests 權益披露

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

As at 30 September 2017, 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2017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 <sup>1</sup> 個人權益 <sup>1</sup>	Family interests 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo") 莫世康博士 （「莫博士」）	608,917,695	-	1,135,000,000 <sup>3</sup>	1,743,917,695	24.38
Mr. Zhang Hesheng 張和生先生	338,271,282	-	-	338,271,282	4.73
Mr. Chu Kin Wang Peleus 朱健宏先生	69,000,000	14,004,605 <sup>2</sup>	-	83,004,605	1.16
Mr. Fan Fangyi 范方義先生	22,000,000	-	-	22,000,000	0.31
Dr. Liu Junmin 劉駿民博士	5,000,000	-	-	5,000,000	0.07
Prof. Zhao Yanyun 趙彥雲教授	5,000,000	-	-	5,000,000	0.07
Mr. Sin Ka Man 冼家敏先生	5,000,000	-	-	5,000,000	0.07



## Disclosure of Interests 權益披露

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

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
  2. This represents interests legally and beneficially held by his spouse.
  3. This represents interests legally and beneficially held by Ping Da Development Limited (“**Ping Da**”), a company beneficially and wholly-owned by Dr. Mo.
- \* The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 September 2017 (i.e. 7,152,954,136 shares).

Save as disclosed above, as at 30 September 2017, 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

As at 30 September 2017, the number of outstanding option shares granted by the Company under the Share Option Scheme (defined under section headed “Share Option” below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 of the Listing Rules is set out in the section headed “Share Option” below.

### 董事於股份、相關股份及債券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
  2. 此代表由其配偶合法及實益持有的權益。
  3. 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士實益及全資擁有。
- \* 百分比已經根據本公司於2017年9月30日已發行普通股份總數(即7,152,954,136股股份)作出調整(如有)。

除以上披露者外，於2017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2017年9月30日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據上市規則附錄10標準守則須知會本公司及聯交所，本公司根據購股權計劃(定義見下文「購股權」一節內)已向董事授出可認購本公司股份之未行使購股權數目已載於下文「購股權」一節。

## Disclosure of Interests 權益披露

### DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES (Continued)

Apart from the Award Shares (as defined below), at no time during the period of six months ended 30 September 2017, the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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

As at 30 September 2017, 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)	15.87%

(L) = long position 好倉

Note:

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

\* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2017 (i.e. 7,152,954,136 shares).

Save as disclosed above, as at 30 September 2017, 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.

### 董事購買股份及債券之權利 (續)

除獎勵股份(定義見下文)外,於截至2017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。

### 本公司股本中之主要權益

於2017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)	15.87%

附註:

此代表平達合法及實益持有的權益,平達由莫博士實益及全資擁有。

\* 百分比已經根據本公司於2017年9月30日已發行股份總數(即7,152,954,136股股份)作出調整(如有)。

除上文所披露者外,於2017年9月30日,根據證券及期貨條例第336條須予置存之登記冊,又或須知會本公司及聯交所,本公司並無獲悉本公司股份或相關股份中之任何權益及淡倉記錄。



## Disclosure of Interests 權益披露

### SHARE OPTION

On 9 September 2016, the Company has adopted a new share option scheme (the “**Share Option Scheme**”) in the annual general meeting of the Company, which is valid and effective for a period to 10 year till 8 September 2026, details of which were disclosed in the circular of the Company dated 29 July 2016.

As at 1 April 2017, 30 September 2017 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.

### AWARD SHARES

The Company on 27 July 2016 conditionally awarded a total of 208,000,000 new Shares (the “**Award Shares**”), in which 141,000,000 Award Shares granted to the then 7 Directors and 67,000,000 Award Shares granted to the then 7 employees of the Group, subject to the issuing terms and vesting conditions as stipulated in the offer letters dated 27 July 2016 (as supplemented by the supplemental offer letters dated 14 October 2016) issued to them. Granting the Award Shares to the then 7 Directors constituted connected transactions of the Company which were approved by the independent shareholders at the special general meeting of the Company duly held on 14 October 2016 as well as granting the Award Shares to 7 employees of the Group were also approved by shareholders in the same meeting. The Stock Exchange has granted the listing of and permission to deal in the Award Shares, pursuant to the terms and vesting conditions, the Award Shares in a total of 208,000,000 new Shares have vested; allotted and issued on 30 September 2017.

### 購股權

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

於2017年4月1日，2017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。

### 獎勵股份

本公司於2016年7月27日有條件獎授合共208,000,000股新股份（「**獎勵股份**」），當中141,000,000獎勵股份授予當時7名董事和67,000,000獎勵股份授予當時7名本集團僱員，有關獎授乃根據向彼等發出日期為2016年7月27日之要約函件（經2016年10月14日之補充要約函件補充）所訂明之發行條款及歸屬條件作出。授予當時7名董事獎勵股份構成本公司的關連交易並已獲獨立股東於2016年10月14日本公司舉行之股東特別大會批准，而授予7名本集團僱員獎勵股份亦於同一股東大會上獲股東批准。聯交所已批准上述全部獎勵股份上市及買賣，獎勵股份合共208,000,000股新股份已根據條款及歸屬條件於2017年9月30日歸屬、配發及發行。

# 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 for the six months ended 30 September 2017.

## 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 2017 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 2017.

## 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 2017.

## 購買、出售或贖回本公司之 上市證券

本公司或其任何附屬公司於截至2017年9月30日止六個月期間內概無購買、出售或贖回本公司任何上市證券。

## 企業管治

為增強股東、投資者、僱員、債權人及業務夥伴之信心及促進業務增長，本公司一直致力奉行高素質之企業管治常規。本公司之企業管治常規以上市規則附錄14所載《企業管治常規守則》（「**企業管治守則**」）及《企業管治報告》所列明之原則及守則條文（「**守則條文**」）作為基礎制定（經不時修訂）。就企業管治守則而言，本公司於2017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2017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。

## 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2017年9月30日止六個月中期財務報表之有關判斷事宜、會計估計、足夠披露及內部一致等問題加以討論。





## Other Information 其他資料

### CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors since the date of Company's 2016/2017 annual report is as follows:

Mr. Chu Kin Wang Peleus, being a deputy chairman and an executive Director, has retired as an independent non-executive director of ITC Corporation Limited (stock code: 00372), a company listed on the Main Board of the Stock Exchange, with effect from 27 September 2017.

Dr. Liu Junmin, being an independent non-executive Director, has been appointed as an independent non-executive director of China Literature Limited (stock code: 00772), a company listed on the Main Board of the Stock Exchange, with effect from 26 October 2017.

### 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 2017 annual general meeting of the Company.

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

By Order of the Board

**Chinese People Holdings Company Limited**

**Fan Fangyi**

Managing Director and Executive Director

Beijing, 24 November 2017

### 董事資料之變動

根據上市規則第13.51B(1)條，自本公司2016/2017年度報告日期以來，董事之資料變更為：

副主席兼執行董事朱健宏先生於2017年9月27日退任德祥企業集團有限公司（股票代號：00372）之獨立非執行董事一職，此為一間在聯交所主板上市的公司。

獨立非執行董事劉駿民博士於2017年10月26日獲委任為閱文集團（股票代碼：00772）之獨立非執行董事一職，此為一間在聯交所主板上市的公司。

### 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2017股東週年大會上獲批准。

於本報告日期，董事會包括5名執行董事，分別為莫世康博士（主席）、張和生先生（副主席）、朱健宏先生（副主席）、范方義先生（董事總經理）及莫雲碧小姐，以及3名獨立非執行董事，分別為劉駿民博士、趙彥雲教授及冼家敏先生。

承董事會命

中民控股有限公司

董事總經理兼執行董事

范方義

北京，2017年11月24日



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