



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)

2025

INTERIM REPORT

中 期 報 告



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Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang Mr. Zhang Hesheng Mr. Fan Fangyi Miss Mo Yunbi Ms. Li Fun Replen Dr. Liu Junmin [#] Prof. Zhao Yanyun* Mr. Cheung Chi Ming* Dr. Liu Xiaoxin* (* Non-executive Director) (* Independent Non-executive Directors)	(Chairman) (Deputy Chairman) (Managing Director)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 李歡女士 劉駿民博士 [#] 趙彥雲教授* 張志明先生* 劉曉欣博士* (*非執行董事) (*獨立非執行董事)
Audit Committee	Mr. Cheung Chi Ming Prof. Zhao Yanyun Dr. Liu Xiaoxin	(Chairman)	審核委員會	張志明先生 (主席) 趙彥雲教授 劉曉欣博士
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming Dr. Liu Xiaoxin	(Chairman)	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 張志明先生 劉曉欣博士
Remuneration Committee	Mr. Cheung Chi Ming Dr. Mo Shikang Mr. Zhang Hesheng Prof. Zhao Yanyun Dr. Liu Xiaoxin	(Chairman)	薪酬委員會	張志明先生 (主席) 莫世康博士 張和生先生 趙彥雲教授 劉曉欣博士
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡女士
Principal Bankers	Agricultural Bank of China Limited Bank of China (Hong Kong) Limited China Construction Bank Corporation Industrial and Commercial Bank of China Limited Postal Savings Bank of China Co., Ltd. The Hong Kong and Shanghai Banking Corporation Limited		主要往來銀行	中國農業銀行股份有限公司 中國銀行(香港)有限公司 中國建設銀行股份有限公司 中國工商銀行股份有限公司 中國郵政儲蓄銀行股份有限公司 香港上海滙豐銀行有限公司
Auditor	Fan, Chan & Co. Limited		核數師	范陳會計師行有限公司
Principal Share Registrar and Transfer Office	Appleby Global Corporate Services (Bermuda) Limited Caron's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda		股份過戶登記總處	Appleby Global Corporate Services (Bermuda) Limited Caron's Court, 22 Victoria Street, PO Box HM 1179, Hamilton HM EX Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Investor Services Limited 17th Floor Far East Finance Centre 16 Harcourt Road Hong Kong		股份過戶登記香港分處	卓佳證券登記有限公司 香港 夏慤道16號 遠東金融中心 17樓
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda		註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, China		總辦事處	中國北京市 經濟技術開發區 景園北街2號 BDA國際企業大道36號
Principal Place of Business in Hong Kong	Room 1503, 15th Floor Beverly House, 93-107 Lockhart Road, Wanchai, Hong Kong		香港主要營業地點	香港灣仔 駱克道93-107號 利臨大廈 15樓1503室
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Stock Code	00681		股份代號	00681

Management Discussion and Analysis

管理層討論及分析

The board (the “**Board**”) of directors (the “**Director(s)**”) of Chinese People Holdings Company Limited (the “**Company**”) is hereby to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 June 2025 (the “**Period**” or “**Reporting Period**”).

BUSINESS REVIEW

In the first half of 2025, global output of natural gas remained at a high level, market supply and demand was loose, and the natural gas market continued to recover and improve in the PRC.

In the first half of 2025, the consumption of domestic natural gas was approximately 211.97 billion m³, representing a year-on-year decrease of approximately 0.9%; the natural gas production was approximately 130.83 billion m³, representing a year-on-year increase of approximately 5.8%; the imported natural gas was approximately 82.775 billion m³, representing a year-on-year decrease of approximately 7.8%, of which the piped gas was approximately 40.922 billion m³, and liquefied natural gas was approximately 41.853 billion m³.

As of the Reporting Period, the revenue of the Group amounted to approximately RMB1,228 million (2024: RMB1,362 million), representing a decrease of approximately 9.84% as compared with the corresponding period of last year, while profit of the Group for the Period was approximately RMB77.50 million (2024: RMB66.61 million), representing an increase of approximately 16.35% as compared with the corresponding period of last year. Basic earnings per share of the Company was RMB0.72 cents (2024: RMB0.49 cents). The gross profit margin of the Group was approximately 12.17% (2024: 12.31%), representing a decrease of approximately 0.14% as compared with the corresponding period of last year. The decrease in gross profit margin was mainly attributable to the decrease in the gross profit margin of gas distribution business.

中民控股有限公司(「本公司」)董事(「董事」)會(「董事會」)僅此公佈，本公司及其附屬公司(統稱「本集團」)截至2025年6月30日止六個月(「本期間」或「本報告期間」)未經審核簡明綜合財務報表。

業務回顧

2025年上半年，全球天然氣產量保持高位，市場供需寬鬆，中國天然氣市場持續復蘇向好。

2025年上半年，全國天然氣消費量約2,119.70億立方米，同比下降約0.9%；天然氣產量約1,308.30億立方米，同比增長約5.8%；天然氣進口量約827.75億立方米，同比減少約7.8%，其中管道氣約409.22億立方米，液化天然氣約418.53億立方米。

截至本報告期間，本集團收入約人民幣12.28億元(2024年：人民幣13.62億元)，較去年同期減少約9.84%，本期間本集團溢利約人民幣77.50百萬元(2024年：人民幣66.61百萬元)，較去年同期增加約16.35%。本公司每股基本盈利為人民幣0.72分(2024年：人民幣0.49分)。本集團的毛利率約12.17%(2024年：12.31%)，較去年同期減少約0.14%。毛利率減少主要是燃氣分銷業務毛利率降低所致。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business

Piped gas transmission and distribution business is one of our main businesses and source of income. For the Period, revenue of approximately RMB582,950,000 was recorded from our piped gas transmission and distribution business, representing a decrease of approximately RMB54,658,000 or 8.57% as compared with the corresponding period of last year, which accounted for approximately 47.47% (2024: 46.82%) of our total revenue. The gross profit margin of piped gas transmission and distribution business for the Period was approximately 11.95% (2024: 11.54%). The increase in gross profit margin of piped gas transmission and distribution business was mainly due to the increase in the gross profit margin of piped gas sales and piped gas connection.

– Piped Gas Connection

During the Period, revenue from piped gas connection was approximately RMB28,473,000, representing decrease of approximately RMB12,074,000 or 29.78% as compared with the corresponding period of last year, which represented approximately 4.88% (2024: 6.36%) of the total revenue of the piped gas transmission and distribution business. During the Period, there was an addition of 7,327 units of connected residential household customers and 327 units of connected commercial and industrial (“C/I”) customers, respectively. As of 30 June 2025, the accumulated number of connected residential household customers was 595,388 units; and the accumulated number of connected C/I customers was 13,463 units, representing an increase of approximately 3.65% and 6.55%, respectively as compared with the corresponding period of last year.

業務回顧 (續)

管道燃氣輸配業務

管道燃氣輸配業務作為我們的主要業務之一，為我們的主要收入來源。截至本期間，我們的管道燃氣輸配業務實現收入約人民幣582,950,000元，較去年同期減少約人民幣54,658,000元或8.57%，管道燃氣輸配業務收入佔我們總收入約47.47%（2024年：46.82%）。本期間管道燃氣輸配業務的毛利率約11.95%（2024年：11.54%）。管道燃氣輸配業務的毛利率增長主要由於管道燃氣銷售毛利率和管道燃氣接駁毛利率上升所致。

– 管道燃氣接駁

於本期間，管道燃氣接駁費收入約人民幣28,473,000元，較去年同期減少約人民幣12,074,000元或29.78%，管道燃氣接駁費收入佔管道燃氣輸配業務總收入約4.88%（2024年：6.36%）。於本期間，新增接駁居民用戶7,327戶，新增接駁工商業用戶327戶。截至2025年6月30日，累計已接駁居民用戶595,388戶，累計已接駁工商業用戶13,463戶，分別較去年同期增加約3.65%及6.55%。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business (Continued)

– Piped Gas Sales

During the Period, revenue from piped gas sales was approximately RMB554,477,000, representing a decrease of approximately RMB42,584,000 or 7.13% as compared with the corresponding period of last year. The decrease in revenue was mainly due to the decrease in demand during the Period. Revenue from piped gas sales accounted for approximately 95.12% (2024: 93.64%) of the total revenue from the piped gas transmission and distribution business. Our piped gas sales achieved approximately 213.56 million m³ (2024: 233.60 million m³), representing a decrease of approximately 8.58% as compared to the corresponding period of last year. Among the total sales, approximately 81.67 million m³ (2024: 77.34 million m³) were sold to residential household customers, which represented an increase of approximately 5.60% as compared with the corresponding period of last year; approximately 131.89 million m³ (2024: 156.27 million m³) were sold to C/I customers, which represented a decrease of approximately 15.60% as compared with the corresponding period of last year.

Cylinder Gas Supply Business

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

業務回顧 (續)

管道燃氣輸配業務 (續)

– 管道燃氣銷售

於本期間，管道燃氣銷售收入約人民幣554,477,000元，較去年同期減少約人民幣42,584,000元或7.13%。收入下降主要由於本期需求降低。管道燃氣銷售收入佔管道燃氣輸配業務總收入約95.12%（2024年：93.64%）。共實現管道燃氣銷售量約21,356萬立方米（2024年：23,360萬立方米），較去年同期減少約8.58%。其中，向居民用戶銷售管道燃氣約8,167萬立方米（2024年：7,734萬立方米），較去年同期增加約5.60%；向工商業用戶銷售管道燃氣約13,189萬立方米（2024年：15,627萬立方米），較去年同期減少約15.60%。

罐裝燃氣供應業務

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



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Cylinder Gas Supply Business (Continued)

During the Period, sales of cylinder gas was approximately 48,054 tons (2024: 52,094 tons) in total, representing a decrease of approximately 7.76% over the corresponding period of last year. A total sales revenue reached approximately RMB270,033,000 (2024: RMB331,480,000), representing a decrease of approximately RMB61,447,000 or 18.54% over the corresponding period of last year. The gross profit margin of cylinder gas supply business during the Period was approximately 28.01% (2024: 25.22%). During the Period, revenue from cylinder gas supply business accounted for approximately 21.99% (2024: 24.34%) of the total revenue of the Group. The increase in gross profit margin was due to the fact that the decrease in purchase price was greater than the decrease in sales price.

Gas Distribution Business

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

During the Period, revenue from gas distribution business was approximately RMB373,777,000, representing an increase of approximately RMB26,182,000 or 7.53% as compared with the corresponding period of last year. The sales of gas was approximately 99,334 tons (2024: 90,772 tons), representing an increase of approximately 9.43% as compared with the corresponding period of last year. During the Period, revenue from gas distribution business accounted for approximately 30.44% (2024: 25.53%) of the Group's total revenue. The gross profit margin of gas distribution business during the Period was approximately 0.78% (2024: 1.01%). The decrease in gross profit margin was mainly due to the decrease in sales price being slightly greater than that in costs, while the increase in sales revenue was due to the increase in sales volume.

業務回顧 (續)

罐裝燃氣供應業務 (續)

於本期間，共銷售罐裝燃氣約48,054噸（2024年：52,094噸），較去年同期減少約7.76%。共實現銷售收入約人民幣270,033,000元（2024年：人民幣331,480,000元），較去年同期減少約人民幣61,447,000元或18.54%。於本期間罐裝燃氣供應業務的毛利率約為28.01%（2024年：25.22%）。於本期間，罐裝燃氣供應業務收入佔本集團總收入之約21.99%（2024年：24.34%）。毛利率增長因採購價下降幅度大於銷售價下降幅度所致。

燃氣分銷業務

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

於本期間，燃氣分銷業務收入約人民幣373,777,000元，較去年同期增加約人民幣26,182,000元或7.53%。共銷售燃氣約99,334噸（2024年：90,772噸），較去年同期增加約9.43%。於本期間燃氣分銷業務收入佔本集團總收入約30.44%（2024年：25.53%）。於本期間燃氣分銷業務的毛利率約0.78%（2024年：1.01%）。毛利率下降主要因為售價降低幅度略大於成本降低幅度所致，銷售收入增長因為銷量增長所致。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

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

The food ingredients supply business is mainly a service providing to commercial consumers by supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients. In order to realise profitability of the food ingredients supply and FMCG business, the Group has successively entered into agreements with third parties during 2024, under which the food ingredients supply and FMCG business be managed and operated by the third parties, while the Group is continuing to promote our brand of FMCG and receive either fixed monthly incomes or revenues on a pro rata basis subject to the monthly turnovers (the “**Operation Model**”).

During the Period, the food ingredients supply and FMCG business realised revenue of approximately RMB1,329,000 (2024: RMB45,008,000), accounting for approximately 0.10% (2024: 3.31%) of the Group’s total revenue. The significant decrease in revenue was due to the change in Operating Model with significantly narrowed losses (segment losses of approximately RMB622,000 for the Period and RMB2,391,000 in 2024) for the Period.

New Project During the Period

There was no new significant project for the Period.

Other Gains and Losses

Other gains and losses for the Reporting Period amounted to losses of approximately RMB6,307,000 (2024: gains of RMB1,309,000), representing an increase of losses of approximately RMB7,616,000 as compared to the corresponding period of last year. Such increase was mainly due to increase of net foreign exchange loss and increase of impairment loss under the expected credit loss model for the Period.

業務回顧 (續)

食材供應和賣場業務

食材供應業務主要向商業消費者提供果蔬、生鮮、調味品、糧油等食材的服務，而賣場業務則主要包含社區超市和便利店經營。為使食材供應和賣場業務實現盈利，本集團已於2024年內陸續與第三方簽訂協議，將食材供應和賣場業務轉由第三方經營管理，本集團繼續推廣自家快速消費品品牌及每月收取固定收益或按照每月營業額的一定比率收取提成收益（「**運營模式**」）。

於本期間，本集團的食材供應和賣場業務實現收入約人民幣1,329,000元（2024年：人民幣45,008,000元），佔本集團總收入約0.10%（2024年：3.31%），收入重大降低由於運營模式的變更所致，但實現本期間其虧損大幅收窄（本期分部虧損約人民幣622,000元，2024年人民幣2,391,000元）。

於本期間新增項目

於本期間沒有重大新增業務。

其他收益及虧損

本報告期間的其他收益及虧損為虧損約人民幣6,307,000元（2024年：收益人民幣1,309,000元），較去年同期虧損增加約人民幣7,616,000元。該增加乃主要由於滙兌損失和預期信貸之減值虧損增加。



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Other Income

Other income for the Reporting Period amounted to approximately RMB15,157,000 (2024: RMB19,863,000), representing a decrease of approximately RMB4,706,000 as compared with the corresponding period of last year. Such decrease was mainly due to the decrease in bank interest income and net income from sales of gas appliances.

Finance Costs

Finance costs for the Reporting Period amounted to approximately RMB1,620,000 (2024: RMB1,897,000), representing a decrease of approximately RMB277,000 as compared to the corresponding period of last year. Such decrease was mainly due to the decrease of interest on lease liabilities.

Selling and Distribution Expenses

Selling and distribution expenses for the Reporting Period amounted to approximately RMB67,100,000 (2024: RMB74,293,000), representing a decrease of approximately RMB7,193,000 as compared with the corresponding period of last year, which was mainly due to the decrease in wages and labor costs, etc.

Administrative Expenses

Administrative expenses for the Reporting Period amounted to approximately RMB52,755,000 (2024: RMB61,736,000), representing a decrease of approximately RMB8,981,000 as compared with the corresponding period of last year, which mainly due to decrease in depreciation of fixed assets and rental expenses.

業務回顧 (續)

其他收入

本報告期間的其他收入約人民幣15,157,000元(2024年：人民幣19,863,000元)，較去年同期減少約人民幣4,706,000元。該減少主要由於銀行利息收入及銷售燃氣具收入淨額減少所致。

財務成本

本報告期間的財務成本約人民幣1,620,000元(2024年：人民幣1,897,000元)，較去年同期減少約人民幣277,000元。該減少乃主要由於租賃負債利息減少所致。

銷售及分銷開支

本報告期間的銷售及分銷開支約人民幣67,100,000元(2024年：人民幣74,293,000元)，較去年同期減少約人民幣7,193,000元，主要由於工資及勞務費等減少。

行政開支

本報告期間的行政開支約人民幣52,755,000元(2024年：人民幣61,736,000元)，較去年同期減少約人民幣8,981,000元，主要由於固定資產折舊及租賃費等減少。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Share of Results of Associates

Share of profit of associates for the Reporting Period amounted to approximately RMB16,950,000 (2024: RMB12,573,000), representing an increase of approximately RMB4,377,000 as compared to the corresponding period of last year. Such increase was mainly attributable to the increase in profit generated by the Company's associates for the Period.

Share of Results of Joint Ventures

Share of profit of joint ventures for the Reporting Period amounted to approximately RMB34,395,000 (2024: RMB12,770,000), representing an increase of approximately RMB21,625,000 as compared to the corresponding period of last year. Such increase was mainly attributable to the increase in profit generated by the Company's joint ventures for the Period.

Income Tax Expenses

Income tax expenses for the Reporting Period amounted to approximately RMB10,689,000 (2024: RMB9,585,000), representing an increase of approximately RMB1,104,000 as compared to the corresponding period of last year. Such increase was mainly attributable to the increase in tax for current taxation.

Liquidity and Capital Resources

As at 30 June 2025, the unaudited condensed consolidated financial position of the Group was as follows:

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

業務回顧 (續)

應佔聯營公司業績

本報告期間的應佔聯營公司溢利約人民幣16,950,000元(2024年:人民幣12,573,000元),較去年同期增加約人民幣4,377,000元。該增加乃主要由於本期間本公司聯營公司產生的溢利增加所致。

應佔合資企業業績

本報告期間的應佔合資企業溢利約人民幣34,395,000元(2024年:人民幣12,770,000元),較去年同期增加約人民幣21,625,000元。該增加乃主要由於本期間本公司合資企業產生的溢利增加所致。

所得稅開支

本報告期間的所得稅開支約人民幣10,689,000元(2024年:人民幣9,585,000元),較去年同期增加約人民幣1,104,000元。該增加乃主要由於即期稅項之稅項增加所致。

流動資金及資本來源

於2025年6月30日,本集團的未經審核簡明綜合財務狀況如下:

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



Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Borrowing Structure

As at 30 June 2025, the total borrowings of the Group were approximately RMB77,850,000 (31 December 2024: RMB88,250,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Borrowings, calculated at Loan Prime Rate announced by the People's Bank of China plus certain basis points of which interest rates are in the range of People's Bank of China base rate plus 0.00% to plus 1.35% (31 December 2024: minus 0.25% to plus 1.00%) per annum, are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB62,750,000 (31 December 2024: RMB51,800,000) which were secured by certain assets with carrying amount of approximately RMB133,942,000 (31 December 2024: RMB145,049,000), others were unsecured. Short-term borrowings amounted to approximately RMB45,100,000 (31 December 2024: RMB83,550,000), while others were long-term borrowings due after one year).

Capital Structure

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

Foreign Exchange Risk

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

Capital and Other Commitments

As at 30 June 2025, the capital commitments of the Group amounted to approximately RMB30,864,000 (31 December 2024: RMB23,019,000), mainly attributable to running district gas pipelines construction. Details are set out in note 20 to the unaudited condensed consolidated financial statements.

業務回顧 (續)

借貸結構

於2025年6月30日，本集團的借貸總額約人民幣77,850,000元（2024年12月31日：人民幣88,250,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以中國人民銀行公佈的貸款基礎利率加若干基點計算，其中年息率介乎中國人民銀行基本利率加0.00%至加1.35%（2024年12月31日：減0.25%至加1.00%），作為管道燃氣建設、日常流動資金及營運開支。除了相等於約人民幣62,750,000元（2024年12月31日：人民幣51,800,000元）的貸款需要用賬面值相等於約人民幣133,942,000元（2024年12月31日：人民幣145,049,000元）的部份資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣45,100,000元（2024年12月31日：人民幣83,550,000元，無超過一年的長期貸款）。

資本結構

本集團長期資本包括擁有人應佔權益及負債，已透過健康的負債與資本比率獲得確認。

外匯風險

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

資本及其他承擔

於2025年6月30日，本集團的資本承擔約人民幣30,864,000元（2024年12月31日：人民幣23,019,000元），主要為地區管網鋪設。詳情載於未經審核簡明綜合財務報表附注20。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Contingent Liabilities

As at 30 June 2025, the Group has no significant contingent liability.

Event After the End of the Reporting Period

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

Employees

As at 30 June 2025, we had approximately 4,900 employees, most of them were stationed in China. The employees' salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and/or share options as rewards for their performance.

PROSPECTS AND OUTLOOK

The energy mix in the PRC is shifting towards low-carbon and environmentally friendly focus, with natural gas playing an increasingly prominent role. Natural gas is an important cornerstone for the high-quality social and economic development in the PRC, and it shoulders the mission of ensuring energy security and promoting green and low-carbon transformation. Currently, the natural gas consumption structure in the PRC has covered multiple fields such as urban gas, industrial fuel, chemical industry, transportation and power generation, among which urban gas consumption accounts for an overwhelming proportion. In pursuit of "emission peak and carbon neutrality" goals, natural gas, as a high-quality clean energy, plays an increasingly prominent role in optimizing the energy mix and improving the environment. It will become an important energy component in China's transformation to a low-carbon industry, which will also usher in opportunities for the natural growth of business scale.

業務回顧 (續)

或然負債

於2025年6月30日，本集團並無重大或然負債。

報告期末後事項

於報告日期結束後，並無發生任何重大事件。

僱員

於2025年6月30日，我們共有約4,900名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現而獲派發酌情花紅及／或購股權以作獎勵。

前景展望

中國的能源結構正在向低碳、環保方向轉變，其中天然氣的角色日益凸顯。天然氣是我國社會經濟高質量發展的重要基石，肩負保障能源安全、推動綠色低碳轉型的使命。目前，中國的天然氣消費結構已經涵蓋了城市燃氣、工業燃料、化工、交通和發電等多個領域，其中城市燃氣的消費佔比最高。在「碳達峰、碳中和」的目標下，天然氣作為優質清潔能源，在優化能源結構、改善環境等方面的作用日益突出，將成為我國向低碳化產業轉型的重要能源組成部分，行業也將迎來業務規模順勢增長的機遇。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

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

Piped Gas Transmission and Distribution Business

In the first half of 2025, China's economy continued to rebound and improve, with society-wide total energy consumption growth accelerating. High-quality development of the energy industry is steadily advancing, domestic energy production is making stable increase, and supply guarantee is further enhanced. Furthermore, as required by the Implementation Plan for Aging Renovation of Urban Gas Pipelines (2022-2025)(《城市燃氣管道等老化更新改造實施方案(2022-2025)》), China is advancing the renovation and intelligent upgrading of urban gas pipelines, to further improve energy infrastructure, it is planned to generally complete the renovation of aging urban gas pipelines by the end of 2025. As the urban gas pipeline renovation and intelligent upgrades advance, China's urban gas infrastructure will continue to improve. Therefore, we maintain confidence in the future piped gas market. The Group will continue to ensure the safe and effective operation of facilities and provide strong gas guarantee for people's livelihood.

Cylinder Gas Supply Business

As featured by flexible and convenient supply methods, efficient, clean and wide range of application scenarios, cylinder gas is widely used in various sectors, including residential life, commercial activities and industrial manufacturing. Leveraging its advantages, cylinder gas effectively complements shortcomings of piped gas in terms of the coverage and supply flexibility, improving the overall stability and security of the energy system. As a relatively clean and efficient form of energy, cylinder gas will maintain a relatively important role in the national energy structure, serving as an effective supplement to piped gas supply. It will remain a beneficial supplement to the piped gas supply for the foreseeable future.

前景展望 (續)

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

管道燃氣輸配業務

2025年上半年，我國經濟延續回升向好態勢，全社會能源消費增速加快。能源行業高質量發展紮實推進，國內能源生產穩中有增，供應保障水平進一步提升。同時，按照《城市燃氣管道等老化更新改造實施方案(2022-2025年)》有關要求，我國正推進城鎮燃氣管道更新改造及智能化升級工作，不斷完善能源基礎設施建設，計劃到2025年底前，基本完成城市燃氣管道等老化更新改造任務。隨著城鎮燃氣管道更新改造及智能化升級工作的深入開展，我國城市燃氣基礎設施將不斷完善。因此我們對管道燃氣未來市場保持信心，本集團將持續確保設施運行安全有效，民生用氣保障有力。

罐裝燃氣供應業務

罐裝燃氣以其供應方式靈活便利、高效、清潔、應用場景廣的特點，在居民生活、商業活動及工業製造等多領域廣泛應用，罐裝燃氣憑藉自身優勢，有效彌補了管道燃氣在覆蓋範圍、供應靈活性等方面的不足，提高了能源系統的整體穩定性和安全性。罐裝燃氣作為相對清潔高效的能源形式，仍將在全國的能源結構中佔據比較重要的位置，成為管道燃氣供應的有效補充方式，在可預見的未來仍將成為管道燃氣供應的有益補充。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

Gas Distribution Business

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

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

Food Ingredients Supply and FMCG Business

In respect of the food ingredients supply and FMCG business, through all-round platformization management, intelligent management, the Group greatly improved the efficiency of distribution. The handover of the food ingredients supply and FMCG business to third parties for their operations will facilitate the food materials supply and FMCG business to explore new markets and achieve mutual benefits. In terms of retail business, as the economy of the society has fully restored to its normal operation, consumption potential unleashed under the release of consumption policies. Thus, the consumption has been recovering quickly. Upon the handover of the food ingredients supply and FMCG business to third parties for their operation and management, efficient processes will be introduced for reducing the operating costs and improving the profitability of the food ingredients supply and FMCG business.

前景展望 (續)

燃氣分銷業務

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

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

食材供應和賣場業務

食材供應和賣場業務方面，通過全方位的平臺化管理和智能化管理，大大提升了配送效率。將食材供應和賣場業務轉由第三方經營後，將有助食材供應和賣場業務開拓新市場，實現互利共贏。食材供應及賣場業務方面，隨著經濟社會全面恢復常態化運行，促消費政策逐漸發力，消費潛力不斷釋放，服務消費加速復蘇，食材供應及賣場業務轉由第三方經營管理後，將引入高效流程，降低運營成本，提升食材供應及賣場業務的盈利水平。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
	Notes 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Revenue	收入	3	
Cost of sales and services	銷售及服務成本		
		1,228,089	1,361,691
		(1,078,625)	(1,194,087)
Gross profit	毛利	149,464	167,604
Other gains and losses	其他收益及虧損	4	
Other income	其他收入	5	
Finance costs	財務成本	6	
Selling and distribution expenses	銷售及分銷開支		
Administrative expenses	行政開支		
Share of results of associates	應佔聯營公司業績		
Share of results of joint ventures	應佔合資企業業績		
		(6,307)	1,309
		15,157	19,863
		(1,620)	(1,897)
		(67,100)	(74,293)
		(52,755)	(61,736)
		16,950	12,573
		34,395	12,770
Profit before tax	除稅前溢利	7	
Income tax expense	所得稅支出	8	
		88,184	76,193
		(10,689)	(9,585)
Profit for the period	本期間溢利	77,495	66,608
Other comprehensive expense for the period	本期間其他全面支出		
Item that will not reclassified subsequently to profit or loss	其後不會重新分類至損益之項目		
– Fair value change on equity instruments at fair value through other comprehensive expense ("FVTOCI"), net of tax	一按公允值計入其他全面開支 (「按公允值計入其他全面收入」) 之權益工具之公允值變動 (除稅淨額)		
		(1,235)	(8,636)
Total comprehensive income for the period	本期間全面收入總額	76,260	57,972

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
	Note 附註	2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Profit for the period attributable to:	下列應佔之本期間溢利：		
Owners of the Company	本公司擁有人	64,190	43,394
Non-controlling interests	非控股權益	13,305	23,214
		77,495	66,608
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	62,757	34,542
Non-controlling interests	非控股權益	13,503	23,430
		76,260	57,972
Earnings per share	每股盈利	10	
– basic	— 基本	RMB 人民幣 0.72 cents 分	RMB 人民幣 0.49 cents 分
– diluted	— 攤薄	n/a 不適用	n/a 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025 於2025年6月30日

		Notes 附註	At 30 June 2025 (Unaudited) (未經審核) 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 (Audited) (經審核) 於2024年 12月31日 RMB'000 人民幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	11	741,798	738,471
Investment properties	投資物業		103,236	105,312
Right-of-use assets	使用權資產		71,617	74,126
Intangible assets	無形資產		11,814	12,429
Interests in associates	於聯營公司之權益		113,732	112,962
Interests in joint ventures	於合資企業之權益		1,114,138	1,082,948
Deferred tax assets	遞延稅項資產		16,845	14,658
Equity instruments at FVTOCI	按公允值計入其他全面收益之 權益工具		108,486	109,933
Long-term deposits	長期按金		19,554	20,438
			2,301,220	2,271,277
Current assets	流動資產			
Inventories	存貨		68,250	43,729
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以 及預付款項	12	251,221	323,239
Contract assets	合約資產		25,496	25,496
Financial assets at fair value through profit or loss	按公允值計入損益之金融資產		–	5,393
Bank deposits	定期存款		180,000	120,313
Bank balances and cash	銀行結餘及現金		561,440	578,906
			1,086,407	1,097,076
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	232,867	247,023
Contract liabilities	合約負債		239,264	250,981
Tax liabilities	稅項負債		6,002	7,705
Lease liabilities	租賃負債		3,313	4,207
Bank borrowings – due within one year	銀行借貸—一年內到期	14	45,100	83,550
			526,546	593,466
Net current assets	流動資產淨值		559,861	503,610
Total assets less current liabilities	總資產減流動負債		2,861,081	2,774,887

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2025 於2025年6月30日

		Notes 附註	At 30 June 2025 (Unaudited) (未經審核) 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 (Audited) (經審核) 於2024年 12月31日 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	15	564,507	564,507
Reserves	儲備		2,016,495	1,953,738
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,581,002	2,518,245
Non-controlling interests	非控股權益		220,438	227,384
Total equity	總權益		2,801,440	2,745,629
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		10,849	10,470
Bank borrowings – due after one year	銀行借貸—一年後到期	14	32,750	4,700
Deferred tax liabilities	遞延稅項負債		16,042	14,088
			59,641	29,258
			2,861,081	2,774,887

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total	
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	視作注資	注入資金	投資重估儲備	其他儲備	保留溢利	合計	非控股權益	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)				Note (d) 附註(d)					
At 31 December 2023 (Audited) and 1 January 2024	於2023年12月31日(經審核)及2024年1月1日	564,507	1,003,995	2,086	92,665	238,307	26,628	7,721	68,619	6,657	488,964	2,500,149	218,502	2,718,651	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	43,394	43,394	23,214	66,608	
Fair value change on equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具之公允值變動	-	-	-	-	-	-	-	(10,737)	-	-	(10,737)	254	(10,483)	
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允值計入其他全面收益之權益工具之公允值變動有關之所得稅	-	-	-	-	-	-	-	1,885	-	-	1,885	(38)	1,847	
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額	-	-	-	-	-	-	-	(8,852)	-	43,394	34,542	23,430	57,972	
Appropriations	轉發	-	-	-	-	-	-	-	-	-	-	-	-	-	
Release on disposal of equity instruments at FVTOCI	釋放出售按公允值計入全面收益之權益工具	-	-	-	-	-	-	-	(51)	-	51	-	-	-	
Release on disposal of a subsidiary	釋放出售一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	(2,134)	(2,134)	
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(8,030)	(8,030)	
At 30 June 2024 (Unaudited)	於2024年6月30日(未經審核)	564,507	1,003,995	2,086	92,665	238,307	26,628	7,721	59,716	6,657	532,409	2,534,691	231,768	2,766,459	
At 31 December 2024 (Audited) and 1 January 2025	於2024年12月31日(經審核)及2025年1月1日	564,507	1,003,995	2,086	92,665	248,249	26,628	7,721	70,503	6,657	495,234	2,518,245	227,384	2,745,629	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	64,190	64,190	13,305	77,495	
Fair value change on equity instruments at FVTOCI	按公允值計入其他全面收益之權益工具之公允值變動	-	-	-	-	-	-	-	(1,679)	-	-	(1,679)	232	(1,447)	
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允值計入其他全面收益之權益工具之公允值變動有關之所得稅	-	-	-	-	-	-	-	246	-	-	246	(34)	212	
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額	-	-	-	-	-	-	-	(1,433)	-	64,190	62,757	13,503	76,260	
Appropriations	轉發	-	-	-	-	6,144	-	-	-	-	(6,144)	-	-	-	
Capital injection from non-controlling shareholders of subsidiaries	附屬公司非控股股東之注資	-	-	-	-	-	-	-	-	-	-	-	6,900	6,900	
Release on disposal of subsidiaries	釋放出售附屬公司	-	-	-	-	-	-	-	-	-	-	-	507	507	
Dividends paid to non-controlling interests of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(27,856)	(27,856)	
At 30 June 2025 (Unaudited)	於2025年6月30日(未經審核)	564,507	1,003,995	2,086	92,665	254,393	26,628	7,721	69,070	6,657	553,280	2,581,002	220,438	2,801,440	

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

Notes:

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

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2025 截至2025年6月30日止6個月

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	10,997	12,797
Net cash (used in) generated from investing activities	投資活動(所用)產生之現金淨額	(1,583)	137,090
Net cash used in financing activities	融資活動所用之現金淨額	(26,880)	(24,454)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(17,466)	125,433
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	578,906	393,033
Cash and cash equivalents at end of the period	期末現金及現金等值項目	561,440	518,466
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	561,440	518,466

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

1. GENERAL INFORMATION

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

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

1. 一般資料

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

董事認為，本公司之直接控股公司為崇鍵有限公司，彼於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股公司為犀楚集團有限公司，於英屬維爾京群島註冊成立之有限責任公司，本公司之最終控股方亦為本公司主席及執行董事莫世康博士。

本公司為一間投資控股公司。本集團主要在中華人民共和國(「**中國**」)從事(i)管道燃氣輸配，包括供應管道燃氣、興建燃氣管道及經營城市燃氣管道網絡；(ii)罐裝燃氣供應；(iii)燃氣分銷及(iv)食材供應和通過經營連鎖店(包括於中國之超市及一間便利店)經營快速消費品業務。

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

2. 呈列基準及主要會計政策

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Other than changes in accounting policies resulting from adoption of revised Hong Kong Financial Reporting Standards, the accounting policies and methods of computation used in the unaudited condensed consolidated financial statements are the same as those followed in the preparation of the Company's annual consolidated financial statements for the year ended 31 December 2024.

These unaudited condensed consolidated financial statements should be read in conjunction with the 2024 consolidated financial statements for the year ended 31 December 2024.

Adoption of revised Hong Kong Financial Reporting Standards

In the Period, the Group has applied the following amendments to a HKFRS Accounting Standard issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on 1 January 2025 for the preparation of the unaudited condensed consolidated financial statements:

Amendments to HKAS 21	Lack of Exchangeability
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2. 呈列基準及主要會計政策 (續)

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

除採納經修訂香港財務報告準則產生之會計政策變動外，未經審核簡明綜合財務報表採用之會計政策及計算方法與編製本公司截至2024年12月31日止年度之年度綜合財務報表所遵循者一致。

該等未經審核簡明綜合財務報表應與截至2024年12月31日止年度之2024年綜合財務報表一起閱讀。

採納經修訂香港財務報告準則

於本期間，本集團於編製未經審核之簡明綜合財務報表時已首次應用以下由香港會計師公會頒佈且於2025年1月1日開始之年度期間強制生效之香港財務報告準則會計準則之修訂本：

香港會計準則 第21號（修訂本）	缺乏可兌換性
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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 June 2025 截至2025年6月30日止6個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Adoption of revised Hong Kong Financial Reporting Standards (Continued)

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

3. SEGMENT INFORMATION

Operating segments

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

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

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

2. 呈列基準及主要會計政策

(續)

採納經修訂香港財務報告準則 (續)

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

3. 分部資料

經營分部

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

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

- (i) 管道燃氣輸配—根據燃氣合約銷售管道燃氣及興建燃氣管道網絡；

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

- (ii) Cylinder gas supply – sales and distribution of gas using tank containers to end-user households, industrial and commercial customers;
- (iii) Gas distribution – sales of natural gas to industrial and commercial customers; and
- (iv) Food ingredients supply and FMCG – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food; FMCG) through supermarkets and a convenience store. The Group entered into agreements in 2024, namely strategic co-operation agreements, with independent third parties for them to operate the supermarkets and convenience store, including the lease of the properties.

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

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

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

There were no inter-segment sales in the Period (2024: nil).

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

3. 分部資料 (續)

經營分部 (續)

- (ii) 罐裝燃氣供應－以儲罐銷售及分銷燃氣予居民、工商業客戶之最終用者；
- (iii) 燃氣分銷－向工業及商業客戶銷售天然氣；及
- (iv) 食材供應和賣場－通過超市、便利店批發及零售商品（包括但不限於大米、肉類、生鮮食品、快速消費品等）。本集團於2024年與獨立第三方訂立協議（即戰略合作協議）以經營超市及一間便利店，其包括租賃物業。

分部資料呈列之可呈報分部並非匯總經營分部而得出。

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

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

於本期間並無分部間銷售（2024年：無）。

以下為本集團按呈報及經營分部分類之收入及業績分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 June 2025 (Unaudited)

3. 分部資料 (續)

經營分部 (續)

截至2025年6月30日止六個月 (未經審核)

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	582,950	270,033	373,777	1,329	1,228,089
Segment profit (loss)	分部溢利 (虧損)	38,513	5,025	1,453	(622)	44,369
Unallocated income	未分配收入					1,041
Central administration costs	中央行政開支					(7,273)
Share of results of associates	應佔聯營公司業績					16,950
Share of results of joint ventures	應佔合資企業業績					34,395
Finance costs	財務成本					(1,620)
Gain on disposal of subsidiaries	出售子公司的收益					322
Profit before tax	除稅前溢利					88,184
Other segment information	其他分部資料					
Amounts included in the measure of segment results:	計算分部業績時計及之金額:					
Depreciation and amortisation	折舊及攤銷	16,939	7,172	452	354	24,917
Unallocated depreciation and amortisation	未分配折舊及攤銷					2,475
Total	合計					27,392
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益) 虧損	-	38	-	404	442
Amounts regularly provided to the CODM but not included in the measure of segment results:	定期提供予主要營運決策者但計算分部業績時並無計及之金額:					
Interests in associates	於聯營公司之權益					113,732
Interests in joint ventures	於合資企業之權益					1,114,138

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 June 2024 (Unaudited)

3. 分部資料 (續)

經營分部 (續)

截至2024年6月30日止六個月 (未經審核)

		Piped gas transmission and distribution 管道燃氣輸配 RMB'000 人民幣千元	Cylinder gas supply 罐裝燃氣供應 RMB'000 人民幣千元	Gas distribution 燃氣分銷 RMB'000 人民幣千元	Food ingredients supply and FMCG 食材供應和賣場 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
Segment revenue from external customers	來自外部客戶的分部收入	637,608	331,480	347,595	45,008	1,361,691
Segment profit (loss)	分部溢利 (虧損)	39,980	17,069	1,955	(2,391)	56,613
Unallocated income	未分配收入					2,722
Central administration costs	中央行政開支					(6,588)
Share of results of associates	應佔聯營公司業績					12,573
Share of results of joint ventures	應佔合資企業業績					12,770
Finance costs	財務成本					(1,897)
Profit before tax	除稅前溢利					76,193
Other segment information	其他分部資料					
Amounts included in the measure of segment results:	計算分部業績時計及之金額:					
Depreciation and amortisation	折舊及攤銷	16,130	6,789	456	3,142	26,517
Unallocated depreciation and amortisation	未分配折舊及攤銷					348
Total	合計					26,865
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	3,700	-	-	3,700
Amounts regularly provided to the CODM but not included in the measure of segment results:	定期提供予主要營運決策者但計算分部業績時並無計及之金額:					
Interests in associates	於聯營公司之權益					186,625
Interests in joint ventures	於合資企業之權益					1,066,224

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The Group's revenue from contracts with customers has been disaggregated as (i) revenue is recognised at a point of time: piped gas transmission and distribution (without gas connection), cylinder gas supply, gas distribution and food ingredients supply and FMCG of approximately RMB1,199,616,000 (2024: RMB1,321,144,000) and (ii) revenue is recognised over the time: gas connection of approximately RMB28,473,000 (2024: RMB40,547,000) for the Period.

Geographical information

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

Information about major customers

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

4. OTHER GAINS AND LOSSES

3. 分部資料 (續)

經營分部 (續)

截至本期間，本集團來自客戶合約之收入已劃分為(i)收入在某時點確認：管道燃氣輸配（不包括燃氣接駁費）、罐裝燃氣供應、燃氣分銷以及食材供應和賣場約人民幣1,199,616,000元（2024年：人民幣1,321,144,000元）及(ii)收入在某時段確認：燃氣接駁約人民幣28,473,000元（2024年：人民幣40,547,000元）。

地區資料

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

主要客戶資料

本報告期內及去年同期，本集團並無個別客戶銷售額超過本集團總收入之10%。

4. 其他收益及虧損

(Unaudited)
(未經審核)

Six months ended 止六個月
30 June 截至6月30日

		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	(442)	(3,700)
Net foreign exchange loss	匯兌損失淨額	(3,287)	(576)
Gain on disposal of subsidiaries	出售附屬公司之收益	322	5,371
Gain on disposal of financial assets at fair value through profit or loss	出售按公允值計入損益之金融資產之收益	94	—
Impairment loss under the expected credit loss model, net of reversal	預期信貸虧損模式下之減值虧損、扣除撥回		
– trade receivables from contracts with customers	– 來自客戶合約之應收款項	(1,071)	(2,258)
– other receivable	– 其他應收款項	(1,923)	2,472
		(6,307)	1,309

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,041	2,722
Government grant	政府補助金	33	438
Rental income, net	租金收入淨額	1,506	1,258
Repair and maintenance services income	維修保養服務收入	2	58
Sales of gas appliance and materials, net	銷售燃氣器具及材料淨額	6,620	7,495
Others	其他	5,955	7,892
		15,157	19,863

6. FINANCE COSTS

6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	1,538	1,572
Interest on lease liabilities	租賃負債利息	82	325
		1,620	1,897

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

7. PROFIT BEFORE TAX

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

7. 除稅前溢利

除稅前溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Staff costs including Directors' emoluments:	員工成本（包括董事酬金）：		
Directors' emoluments	董事之酬金	2,392	2,352
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	73,982	63,033
Retirement benefits scheme contribution	退休福利計劃供款	11,426	8,907
		87,800	74,292
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,061,697	1,166,653
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,186	23,594
Depreciation of right-to-use assets	使用權資產折舊	2,515	2,656
Depreciation of investment properties	投資物業折舊	2,076	—
Amortisation of intangible assets (included in administrative expense)	攤銷無形資產（計入行政開支）	615	615
Contract cost recognised as expense in respect of gas connection construction contracts	就燃氣接駁建設合約確認為開支之合約成本	16,928	27,434

8. INCOME TAX EXPENSE

8. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT"):	中國企業所得稅（「企業所得稅」）：		
– current tax	– 即期稅項	11,148	9,758
– under provision in previous periods	– 過往期間撥備不足	(295)	58
Deferred taxation	遞延稅項	(164)	(231)
		10,689	9,585

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

8. INCOME TAX EXPENSE (Continued)

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

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

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (2024: 15% to 25%).

"Following the Catalogue of Encouraged Industries in Western Region" which was promulgated by the National Development and Reform Commission of the PRC in 2020, certain subsidiaries which are operating in the Western China region are granted a concessionary tax rate of 15% by the local tax bureau. The validity period of this tax policy is from 1 January 2021 to 31 December 2030.

Income tax credit for small-scaled minimal profit enterprise

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

* For identification purpose only

8. 所得稅開支 (續)

稅項支出主要指兩個期間內之中國企業所得稅。

由於本集團於該兩個期間均無來自香港之任何應課稅溢利，故此並無在未經審核簡明綜合財務報表就香港利得稅提撥準備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25% (2024年：15%至25%)。

根據中華人民共和國國家發展和改革委員會於2020年發佈的《西部地區鼓勵類產業目錄》，在西部地區運營的部分子公司可獲得當地稅務機關給予的15%優惠稅率。此項稅收政策的有效期為2021年1月1日至2030年12月31日。

小型微利企業所得稅優惠政策

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

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2025 (2024: nil), nor has any dividend has been proposed since the end of the Reporting Period.

9. 股息

於截至2025年6月30日止六個月期間並無支付或建議支付股息(2024年:無),自本報告期末以來亦無建議支付任何股息。

10. EARNINGS PER SHARE

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

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算:

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Earnings	盈利		
Profit for the period attributable to the owners of the Company and for the purpose of basic earnings per share	本公司擁有人應佔本期間溢利及用作計算每股基本盈利	64,190	43,394
		Six months ended 止六個月 30 June 截至6月30日	
		2025	2024
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	8,934,561,203	8,934,561,203

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

由於兩個期間並無已發行潛在普通股,故並無呈列兩個期間之每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

11.MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

At 30 June 2025 (Unaudited)

During the six months ended 30 June 2025, the Group acquired property, plant and equipment amounting to approximately RMB25,513,000 (2024: RMB31,130,000).

12.TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

Trade receivables (net of allowance for credit loss) 貿易應收款項 (扣除信貸虧損撥備)
Bill receivables 票據應收款項
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項

The Group has a policy of allowing a credit period ranging from 0 to 180 days (2024: 0 to 180 days) to its customers. Longer credit period is also allowed on a case-by-case basis. The following is an aged analysis of trade and bill receivables presented on the invoice date, which approximated the revenue recognition date, at the end of the Reporting Period:

11.物業、廠房及設備之變動

於2025年6月30日 (未經審核)

於截至2025年6月30日止六個月期間，本集團購置物業、廠房及設備金額約人民幣25,513,000元 (2024年：人民幣31,130,000元)。

12.貿易、票據及其他應收款項以及預付款項

(Unaudited) (未經審核)	(Audited) (經審核)
At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
67,755	50,267
250	4,129
183,216	268,843
251,221	323,239

本集團之政策為給予其客戶介乎0至180日 (2024年：0至180日) 之信貸期。信貸期亦可基於個別情況延長。於報告期末，於發票日期 (與收益確認日期相若) 呈列之貿易及票據應收款項之賬齡分析如下：

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

12. 貿易、票據及其他應收款項以及預付款項 (續)

		(Unaudited) (未經審核) At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
Trade receivables (net of allowance for credit loss)	貿易應收款項 (扣除信貸虧損撥備)		
0 to 90 days	0至90日	57,666	41,501
91 to 180 days	91至180日	4,563	3,596
Over 180 days	180日以上	5,526	5,170
		67,755	50,267
Bill receivables	票據應收款項		
0 to 90 days	0至90日	250	2,948
91 to 180 days	91至180日	–	1,121
Over 180 days	180日以上	–	60
		250	4,129
Deposits paid for purchase of natural gas; cylinder gas; merchandise and construction materials	購買天然氣、罐裝燃氣、商品及工程材料已付按金	66,673	105,546
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	27,475	6,872
Other tax recoverable	其他可收回稅項	6,801	6,394
Amounts due from non-controlling interest of subsidiaries	應收附屬公司非控股權益之款項	25,054	33,096
Amounts due from an associate	應收一間聯營公司款項	–	480
Dividend receivable from joint ventures	應收合資企業股息	–	51,000
Dividend receivable from associates	應收聯營公司股息	31,786	52,179
Other receivables and deposits	其他應收款項及按金	50,597	36,579
		208,386	292,146
Less: Allowance for credit losses	減：信貸虧損撥備	(25,170)	(23,303)
		183,216	268,843
Total trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項總額	251,221	323,239

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

13. TRADE AND OTHER PAYABLES

Trade and other payables comprise amounts outstanding for trade purchases and ongoing costs with the average credit period on purchases of goods is 90 days (2024: 90 days). The following is an aged analysis of trade payables presented based on the invoice date at the end of the Reporting Period:

		(Unaudited) (未經審核) At 30 June 2025 於2025年 6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於2024年 12月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	58,560	77,113
91 to 180 days	91至180日	12,595	11,647
Over 180 days	180日以上	26,222	23,509
Trade payables	貿易應付款項	97,377	112,269
Piped gas customer deposits	已收管道燃氣客戶按金	23,369	18,275
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	16,375	196
Accrued charges and other payables	應計費用及其他應付款項	95,746	116,283
Total trade and other payables	貿易及其他應付款項總額	232,867	247,023

13. 貿易及其他應付款項

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

14. BANK BORROWINGS

At 30 June 2025 (Unaudited)

All secured and unsecured bank borrowings are Loan Prime Rate borrowings of which interest rates are in the range of People's Bank of China base rate plus 0.00% to plus 1.35% (31 December 2024: minus 0.25% to plus 1.00%) per annum.

Apart from the borrowings of approximately RMB62,750,000 (31 December 2024: RMB51,800,000) which were secured by certain assets with carrying amount of approximately RMB133,942,000 (31 December 2024: RMB145,049,000), others were unsecured.

14. 銀行借貸

於2025年6月30日（未經審核）

所有有抵押及無抵押銀行借貸均為貸款基礎利率借貸，年息率介乎中國人民銀行基本利率加0.00%至加1.35%（2024年12月31日：減0.25%至加1.00%）。

除以賬面值約人民幣62,750,000元（2024年12月31日：人民幣51,800,000元）的若干資產作抵押的借款約人民幣133,942,000元（2024年12月31日：人民幣145,049,000元）外，其他均無抵押。

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15.SHARE CAPITAL

At 30 June 2025 (Unaudited)

15.股本

於2025年6月30日（未經審核）

		Number of shares 股份數目			
		At 30 June 2025 於 2025年6月30日	At 31 December 2024 於 2024年12月31日	At 30 June 2025 於 2025年6月30日 HKD'000 港幣千元	At 31 December 2024 於 2024年12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 and the end of the Reporting Period	於本報告期初及於本報告期末	8,934,561,203	8,934,561,203	625,419	625,419
				At 30 June 2025 於 2025年6月30日 RMB'000 人民幣千元	At 31 December 2024 於 2024年12月31日 RMB'000 人民幣千元
Presented in the unaudited condensed consolidated financial statements/audited consolidated financial statements as:	於未經審核簡明綜合財務報表／經審核綜合財務報表內呈列為：				
At the end of the Period/Year end	於本報告期／年度末			564,507	564,507



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For the six months ended 30 June 2025 截至2025年6月30日止6個月

16.SHARE-BASED PAYMENT TRANSACTIONS

Share option

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include full-time employees (including Directors), consultants, agents and advisors of the Group. Summary of the principal terms of the Share Option Scheme was disclosed in the Company’s circular dated 29 July 2016.

No share option was outstanding, granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30 June 2025 and as at 31 December 2024 respectively.

16.以股份為基礎支付之交易

購股權

本公司設有一項購股權計劃（「**購股權計劃**」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括董事）、諮詢人、代理及顧問。購股權計劃之主要條款之概要披露於本公司日期為2016年7月29日之通函。

於截至2025年6月30日止六個月期間及於2024年12月31日，概無購股權根據購股權計劃尚未行使、授出、行使、失效或註銷。

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

17. ACQUISITION / DISPOSAL OF SUBSIDIARIES

There was no acquisition of significant subsidiary for the Period.

Details of disposal of subsidiaries are set out as below:

- (i) For the Period, the Group disposed of 100% equity interest in 黔南州中民燃氣有限公司 (Qiannan Prefecture Civigas Co., Ltd.* ("Qiannan Civigas")) at cash consideration of approximately RMB70,000 to the purchaser, an independent third party. Qiannan Civigas was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Qiannan Civigas for the six months ended 30 June 2025.

The aggregate net assets of Qiannan Civigas as at the date of disposal were as follows:

17. 收購／出售附屬公司

於本期間並無收購重大附屬公司。

出售附屬公司之詳情載列如下：

- (i) 於2025年3月，本集團以現金代價約人民幣70,000元出售黔南州中民燃氣有限公司（「黔南中民」）之100%股權予買方（一名獨立第三方）。黔南中民主要從事罐裝燃氣銷售及分銷。因此，於截至2025年6月30日止六個月，本集團失去對黔南中民的控制權。

黔南中民於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	87
Inventories	存貨	87
Other receivables	其他應收款項	2,262
Cash and cash equivalents	現金及現金等值項目	150
Trade and other payables	貿易及其他應付款項	(3,390)
Net liabilities	淨負債	(804)
Non-controlling interests	非控股權益	563
Net liabilities disposed of	出售淨負債	(241)
Cash consideration	現金代價	70
Gain on disposal	出售收益	311
Net cash outflow on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	70
Bank balances and cash disposed of	出售銀行結餘及現金	(150)
		(80)

* For identification purpose only

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

17. ACQUISITION / DISPOSAL OF SUBSIDIARIES (Continued)

- (ii) For the Period, the Group disposed of 51% equity interest in 瓮安縣中民燃氣有限公司 (Wengan County Civigas Co., Ltd.* ("Wengan Civigas")) at cash consideration of approximately RMB15,000 to the purchaser, an independent third party. Wengan Civigas was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Wengan Civigas for the six months ended 30 June 2025.

The aggregate net assets of Wengan Civigas as at the date of disposal were as follows:

17. 收購／出售附屬公司 (續)

- (ii) 於2025年3月，本集團以現金代價約人民幣15,000元出售瓮安縣中民燃氣有限公司(「瓮安中民」)之51%股權予買方(一名獨立第三方)。瓮安中民主要從事罐裝燃氣銷售及分銷。因此，於截至2025年6月30日止六個月，本集團失去對瓮安中民的控制權。

瓮安中民於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Property, plant and equipment	物業、廠房及設備	4
Other receivables	其他應收款項	5
Cash and cash equivalents	現金及現金等值項目	16
Trade and other payables	貿易及其他應付款項	(4)
Net assets	淨資產	21
Non-controlling interests	非控股權益	(11)
Net assets disposed of	出售淨資產	10
Cash consideration	現金代價	15
Gain on disposal	出售收益	5
Net cash outflow on disposal:	出售產生之現金流出淨額：	
Cash consideration received	已收現金代價	15
Bank balances and cash disposed of	出售銀行結餘及現金	(16)
		(1)

* For identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

17. ACQUISITION / DISPOSAL OF SUBSIDIARIES (Continued)

- (iii) For the Period, the Group disposed of 50% equity interest in 福泉市中民燃氣有限公司 (Fuquan City Civigas Co., Ltd.* ("Fuquan Civigas")) at cash consideration of approximately RMB50,000 to the purchaser, an independent third party. Fuquan Civigas was principally engaged in the sales and distribution of cylinder gas. As a result, the Group lost control on Fuquan Civigas for the six months ended 30 June 2025.

The aggregate net assets of Fuquan Civigas as at the date of disposal were as follows:

17. 收購／出售附屬公司 (續)

- (iii) 於2025年3月，本集團以現金代價約人民幣50,000元出售福泉市中民燃氣有限公司(「福泉中民」)之50%股權予買方(一名獨立第三方)。福泉中民主要從事罐裝燃氣銷售及分銷。因此，於截至2025年6月30日止六個月，本集團失去對福泉中民的控制權。

福泉中民於出售日期之資產淨值總額如下：

		RMB'000 人民幣千元
Net assets disposed of:	出售淨資產：	
Other receivables	其他應收款項	110
Cash and cash equivalents	現金及現金等值項目	4
Trade and other payables	貿易及其他應付款項	(25)
Net assets	淨資產	89
Non-controlling interests	非控股權益	(45)
Net assets disposed of	出售淨資產	44
Cash consideration	現金代價	50
Gain on disposal	出售收益	6
Net cash inflow on disposal:	出售產生之現金流入淨額：	
Cash consideration received	已收現金代價	50
Bank balances and cash disposed of	出售銀行結餘及現金	(4)
		46

* For identification purpose only

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具之公允值計量

以經常性基準按公允值計量之本集團金融資產之公允值。

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料（特別是所使用之估值方法及輸入數據），以及公允值計量所屬公允值級別等級按可觀察之公允值計量輸入數據程度分為第一級別至第三級別。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

18. 金融工具之公允值計量 (續)

本集團於各報告期末按持續基準計量其按公允值計入其他全面收入的權益工具：

	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估算技巧及重大不可觀察之輸入數據
	(Unaudited) (未經審核) At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元		
Financial assets 金融資產				
Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具				
An entity engaged in manufacturing and sale of glass products business 從事製造及銷售玻璃製品業務之實體	70,426	78,145	Level 3 第三級別	Fair value is derived from market multiple – enterprise value to earnings before interest, tax, depreciation and amortization (“EV/EBITDA”) of 7.8 (31 December 2024: 8.1) and discount for lack of marketability of 20.4% (31 December 2024: 20.4%) 公允值根據市場倍數－企業價值對息、稅、折舊及攤銷前盈利(「EV/EBITDA」)7.8(2024年12月31日：8.1)及缺乏市場流通性折讓20.4% (2024年12月31日：20.4%)
An entity engaged in banking business 從事銀行業之實體	27,238	21,451	Level 3 第三級別	Fair value is derived from the market price-to-book (“P/B”) ratio of 0.56 (31 December 2024: 0.43) and discount for lack of marketability of 20.4% (31 December 2024: 20.4%) 公允值根據市賬率(「市賬率」)0.56(2024年12月31日：0.43)及缺乏市場流通性折讓20.4% (2024年12月31日：20.4%)
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及燃氣器具業務之實體	6,477	5,525	Level 3 第三級別	Fair values are derived from market multiples – EV/EBITDA of 3.7 and 7.1 (31 December 2024: 6.9) and discount for lack of marketability of 20.4% (31 December 2024: 20.4%) 公允值根據市場倍數－EV/EBITDA 3.7及7.1(2024年12月31日：6.9)及缺乏市場流通性折讓20.4% (2024年12月31日：20.4%)

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

18. 金融工具之公允值計量 (續)

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估算技巧及重大不可觀察之輸入數據
	(Unaudited) (未經審核) At 30 June 2025 於2025年6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於2024年12月31日 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI 分類為按公允值計入 其他全面收益之 非上市權益工具				
Entities engaged in sales and distribution of cylinder gas and gas appliances business 從事銷售及分銷罐裝燃氣及 燃氣器具業務之實體	–	345	Level 3 第三級別	Fair value is derived from market multiple – EV/Revenue of n/a (31 December 2024: 0.1) and discount for lack of marketability of n/a% (31 December 2024: 20.4%) 公允值根據市場倍數- EV/Revenue 不適用 (2024年12月31日: 0.1) 及缺乏市場流通性折讓不適用% (2024年12月31日: 20.4%) 得出
An entity engaged in sale and distribution of cookware business 從事銷售及分銷廚房用 具業務之實體	295	307	Level 3 第三級別	Fair value is derived from the market multiple-EV/EBITDA of 7.0 (31 December 2024: 7.2) and discount for lack of marketability of 20.4% (31 December 2024: 20.4%) 公允值根據市場倍數- EV/EBITDA 7.0 (2024年12月31日: EV/EBITDA 7.2) 及缺乏市場流通性折讓20.4% (2024年12月31日: 20.4%)
Entities engaged in sales and distribution of cylinder gas 從事銷售及分銷罐裝 燃氣之實體	2,150	2,260	Level 3 第三級別	Fair value is derived from the estimated fair value of the underlying assets and liabilities hold by the investees 公允值根據被投資方持有有關資產和負債之預計公允值
An entity engaged in sale and distribution of cylinder gas (inactive) 從事銷售及分銷罐裝燃氣之 實體 (暫無業務)	1,900	1,900	Level 3 第三級別	Fair value is derived from the estimated fair value of the underlying assets and liabilities held by the investee 公允值根據被投資方持有有關資產和負債之預計公允值

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

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

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of fair value measurements of financial assets

		Unquoted equity investments 非上市權益工具	
		(Unaudited) (未經審核) 2025 RMB'000 人民幣千元	(Audited) (經審核) 2024 RMB'000 人民幣千元
Balance at 1 January	於1月1日結餘	109,933	107,733
Additions	添置	—	—
Disposal	出售	—	(1,729)
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	(1,447)	3,929
Balance at 30 June / 31 December	於6月30日／12月31日結餘	108,486	109,933

Fair value measurements and valuation processes

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

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

During the six months period ended 30 June 2025, there were no transfers between level 1, level 2 and level 3.

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

18. 金融工具之公允值計量 (續)

金融資產公允值計量之對賬

公允值計量及估值程序

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

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

截至2025年6月30日止六個月期間，第一級、第二級與第三級之間概無轉撥。

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

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

For the six months ended 30 June 2025 截至2025年6月30日止6個月

19. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the unaudited condensed consolidated financial statements, the Group entered into the following material transactions with related parties during the six months ended 30 June 2025:

19. 與關聯人士之重要交易

除於本未經審核簡明綜合財務報表其他部分所披露者外，截至2025年6月30日止六個月期間，本集團與關聯人士訂立下列重要交易：

		(Unaudited) (未經審核) Six months ended 止六個月 30 June 截至6月30日	
		2025 RMB'000 人民幣千元	2024 RMB'000 人民幣千元
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd.* ("Shanxi Natural Gas") (note 1)	自陝西省天然氣股份有限公司 (「陝西天然氣」) (附註1) 採購天然氣	98,017	107,672
Purchase of cylinder gas from Yunnan JieHua Clean Energy Development Co., Ltd. Jie Hua Huagong Branch* ("Yunnan Jiehua Clean") (note 2)	自雲南解化清潔能源開發有限公司 解化化工分公司 (「雲南解化清潔」) (附註2) 採購罐裝燃氣	3,791	8,337
Purchase of cylinder gas from Yunnan Pioneer Chemical Co., Ltd.* ("Yunnan Pioneer Chemical") (note 3)	自雲南先鋒化工有限公司 (「雲南先鋒化工」) (附註3) 採購罐裝燃氣	1,425	15,443
Payment of consulting service fees to Fuzhou Fu Tie An Ran Gas Co., Ltd.* ("Fu Tie An Ran") (note 4)	向福州福鐵安然燃氣有限公司 (「福鐵安然」) (附註4) 支付諮詢服務費	1	—
Purchase of commodity from Fuzhou Kaifa Qu Anran Ranqi Co., Ltd.* ("Kaifa Qu Anran") (note 5)	自福州開發區安然燃氣有限公司 (「開發區安然」) (附註5) 購買商品	20	137
Sale of cylinders gas to Funing Country Fuxiang Oxygen B Express Factory*	向富寧縣富翔氧氣乙炔廠 銷售罐裝燃氣	—	30
Sale of commodity to Yunnan Panva Gas Co., Ltd.*	向雲南百江燃氣有限公司銷售商品	477	122
Rental fee paid to Mile City Xinyuan Gas Co., Ltd.*	向彌勒市鑫源燃氣有限責任公司 支付租金	53	53
Rental fee paid to Funing Country Fuxiang Oxygen B Express Factory*	向富寧縣富翔氧氣乙炔廠支付租金	—	50
Purchase of cylinder gas from Southwest Panva Gas Co., Ltd.*	自百江西南燃氣有限公司 採購罐裝燃氣	1,891	—
Cost of consulting services fee from Fuzhou Fu Tie An Ran Ranqi Company Ltd.*	自福州福鐵安然燃氣有限公司 收取諮詢服務費	31	—

* For identification purpose only

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簡明綜合財務報表附註

For the six months ended 30 June 2025 截至2025年6月30日止6個月

19. MATERIAL RELATED PARTY TRANSACTIONS (Continued)

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

Notes:

1. Shaanxi Natural Gas is a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co.*, Ltd., a subsidiary of the Group.
2. Yunnan Jiehua Clean is a connected person of the Company by holding 49% equity interests in Yunnan Jiehua Civigas Clean Energy Co., Ltd.*, a subsidiary of the Group.
3. Yunnan Pioneer Chemical is subsidiary of the Yunnan Jiehua Clean.
4. Fu Tie An Ran is a subsidiary of a joint venture of the Group.
5. Kaifa Qu Anran is a subsidiary of a joint venture of the Group.

Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the six months period ended 30 June 2025 is disclosed in note 7 to condensed consolidated financial statements. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

19. 與關聯人士之重要交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

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

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於2025年6月30日止六個月期間內之酬金於簡明綜合財務報表附註7內披露。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

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For the six months ended 30 June 2025 截至2025年6月30日止6個月

20. CAPITAL COMMITMENTS

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

20. 資本承擔

已訂約但尚未於未經審核簡明綜合／綜合財務報表撥備之資本及其他開支：

		(Unaudited) (未經審核) At 30 June 2025 於 2025年6月30日 RMB'000 人民幣千元	(Audited) (經審核) At 31 December 2024 於 2024年12月31日 RMB'000 人民幣千元
Purchase of:	購買：		
Property, plant and equipment	物業、廠房及設備	22,317	7,232
Right-of-use assets	使用權資產	8,547	15,787
		30,864	23,019

21. MAJOR NON-CASH TRANSACTION

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

21. 主要非現金交易

本期間並無重大非現金交易。

22. CONTINGENT LIABILITIES

As at 30 June 2025, the Group has no significant contingent liability.

22. 或然負債

於2025年6月30日，本集團並無重大或然負債。

23. EVENT AFTER THE END OF THE REPORTING PERIOD

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

23. 本報告期末後事項

於報告日期結束後，並無發生任何重大事件。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 June 2025, the interests of the Directors in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)) (the “Associated Corporations”) as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in the Appendix C3 to the Rules Governing the Listing Securities (“Listing Rules”) on the Stock Exchange were as follows:

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

董事於股份、相關股份及債券中之權益

於2025年6月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄C3所載上市發行人董事進行證券交易的標準守則（「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：

		Number of ordinary shares 普通股份數目			Total 總數	Approximate percentage of the issued ordinary share capital*
Names of Director	董事姓名	Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests ² 公司權益 ²		所佔已 發行普通股份 概約百分比*
%						
Dr. Mo Shikang (“Dr. Mo”)	莫世康博士 (「莫博士」)				3,795,132,762	42.48
		2,660,132,762				
Miss Mo Yunbi (“Miss Mo”)	莫雲碧小姐 (「莫小姐」)				3,795,132,762	42.48
		2,660,132,762				
Mr. Zhang Hesheng	張和生先生	338,271,282			338,271,282	3.79
Mr. Fan Fangyi	范方義先生	22,000,000			22,000,000	0.25
Dr. Liu Junmin	劉駿民博士	5,000,000			5,000,000	0.06
Prof. Zhao Yanyun	趙彥雲教授	5,000,000			5,000,000	0.06

Disclosure of Interests 權益披露

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

Long position in the shares of the Company (Continued)

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
2. Civios Group Limited ("**Civios Group**") is the ultimate holding company of the Company, which was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo. Civios Group legally held the entire issued share capital of Renown City Holdings Limited ("**Renown City**"), whereas the entire issued share capital of Lofty Key Limited ("**Lofty Key**") and Ping Da Development Limited ("**Ping Da**") were both legally held by Renown City. Lofty Key and Ping Da legally held 2,660,706,762 Shares and 1,135,000,000 Shares, respectively. Therefore, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Lofty Key and Ping Da are interested under the SFO.

* The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 June 2025 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 June 2025, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period for six months ended 30 June 2025, the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份及債券中之權益 (續)

本公司股份中之好倉 (續)

附註:

1. 此代表由相關董事作為實益擁有人持有的權益。
2. 本公司之最終控股公司為犀堃集團有限公司 ("**犀堃集團**")，犀堃集團則由莫博士及莫小姐分別合法及實益持有70%及30%。犀堃集團合法持有城譽控股有限公司 ("**城譽**") 全部已發行股份，而崇鍵有限公司 ("**崇鍵**") 和平達發展有限公司 ("**平達**") 全部已發行股份均合法由城譽持有。崇鍵和平達分別合法持有2,660,706,762股股份及1,135,000,000股股份。故此，莫博士及莫小姐根據證券及期貨條例被視作於崇鍵和平達擁有權益之股份中擁有權益。

* 百分比已經根據本公司於2025年6月30日已發行普通股份總數（即8,934,561,203股股份）作出調整（如有）。

除以上披露者外，於2025年6月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事購買股份及債券之權利

於截至2025年6月30日止六個月期間內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等各自之配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

Disclosure of Interests 權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 June 2025, the interests of those persons (other than the Directors) in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

本公司股本中之主要權益

於2025年6月30日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份及／或相關股份之權益如下：

Names of Shareholder 股東名稱	Capacity 身份	Nature of interest 權益性質	Number of ordinary Shares held 持有普通股份數目	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(%)*
Lofty Key 崇鍵	Beneficial owner 實益擁有人	Corporate 公司	2,660,132,762 ¹		29.77
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 ²		12.70
Renown City 城譽	Interested in controlled corporation 受控制公司之權益 Lofty Key 崇鍵 Ping Da 平達	Corporate 公司	2,660,132,762 ¹ 1,135,000,000 ²	3,795,132,762	42.48
Civios Group 犀埜集團	Interested in controlled corporation 受控制公司之權益 Lofty Key 崇鍵 Ping Da 平達	Corporate 公司	2,660,132,762 ¹ 1,135,000,000 ²	3,795,132,762	42.48

Notes:

- The entire issued share capital of Lofty Key was held by Renown City, whereas the entire issued share capital of Renown City was held by Civios Group, Civios Group was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo, respectively. Accordingly, Renown City, Civios Group, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Lofty Key is interested under the SFO.

附註：

- 崇鍵全部已發行股由城譽持有，而城譽全部已發行股本由犀埜集團持有，犀埜集團則由莫博士及莫小姐分別持有70%及30%。故此，城譽、犀埜集團、莫博士及莫小姐根據證券及期貨條例被視作於崇鍵擁有權益之股份中擁有權益。

Disclosure of Interests 權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

Notes: (Continued)

2. The entire issued share capital of Ping Da was held by Renown City, whereas the entire issued share capital of Renown City was held by Civios Group, Civios Group was legal and beneficially owned 70% by Dr. Mo and 30% by Miss Mo, respectively. Accordingly, Renown City, Civios Group, Dr. Mo and Miss Mo are deemed to be interested in the Shares in which Ping Da is interested under the SFO.

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 June 2025 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 June 2025, the Company had not been notified of any interests and short positions in the shares or underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION

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

As at 1 January 2025, 30 June 2025 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.

The number of options available for grant under the Share Option Scheme mandate was 694,495,413 options (“**Share Option**”). No Share Options have been granted to any grantee as of the date of the 2025 Interim Report. Therefore, the number of options available for grant under the scheme mandate remained unchanged at 694,495,413 options as of both 1 January 2025 and 30 June 2025.

本公司股本中之主要權益 (續)

附註：(續)

2. 平達全部已發行股由城譽持有，而城譽全部已發行股本由犀埜集團持有，犀埜集團則由莫博士及莫小姐分別持有70%及30%。故此，城譽、犀埜集團、莫博士及莫小姐根據證券及期貨條例被視作於平達擁有權益之股份中擁有權益。

* 百分比已經根據本公司於2025年6月30日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

除上文所披露者外，於2025年6月30日，根據證券及期貨條例第336條須予置存之登記冊，又或須知會本公司及聯交所，本公司並無獲悉本公司股份或相關股份中之任何權益及淡倉記錄。

購股權

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

於2025年1月1日，2025年6月30日及截至本報告日期，並無購股權根據購股權計劃尚未行使、授出、行使、失效、註銷及／或重新分類。

根據購股權計劃授權可授出之購股權數目為694,495,413份購股權（「**購股權**」）。於2025年中報日期，概無向任何承授人授出購股權。因此，截至2025年1月1日及2025年6月30日，根據計劃授權可授出之購股權數目維持不變，為694,495,413份購股權。

Other Information 其他資料

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

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

CORPORATE GOVERNANCE

The Company's corporate governance practices are based on the principles and the code provisions (the "**Code Provisions**") as set out in the "Corporate Governance Code" contained in Appendix C1 of the Listing Rules on the Stock Exchange. As far as the Code Provisions is concerned, for the six months ended 30 June 2025 and up to the date of this interim report, the Company complies with all aspect of the Code Provisions.

COMPLIANCE WITH THE MODEL CODE

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

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

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

購買、出售或贖回本公司之 上市證券

本期間內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

企業管治

本公司之企業管治常規以聯交所上市規則附錄C1所載《企業管治守則》所列明之原則及守則條文（「**守則條文**」）作為基礎制定。就守則條文而言，截至2025年6月30日止六個月及截至本中報日期止，本公司已全面遵守守則條文。

遵守標準守則

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

審核委員會審閱中期業績

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

Other Information 其他資料

THE BOARD

As at the date of this report, the Board comprises five Executive Directors namely, Dr. Mo Shikang (Chairman), Mr. Zhang Hesheng (Deputy Chairman), Mr. Fan Fangyi (Managing Director), Miss Mo Yunbi and Ms. Li Fun Replen, one Non-executive Director namely, Dr. Liu Junmin and three Independent Non-executive Directors namely, Prof. Zhao Yanyun, Mr. Cheung Chi Ming and Dr. Liu Xiaoxin.

By Order of the Board

Chinese People Holdings Company Limited
Fan Fangyi

Managing Director and Executive Director
Beijing, 26 August 2025

董事會

於本報告日期，董事會包括5名執行董事，分別為莫世康博士（主席）、張和生先生（副主席）、范方義先生（董事總經理）、莫雲碧小姐及李歡女士，1名非執行董事劉駿民博士以及3名獨立非執行董事，分別為趙彥雲教授、張志明先生及劉曉欣博士。

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
北京，2025年8月26日



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