



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)

2022

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* (* Independent Non-executive Directors)	(Chairman) (Deputy Chairman) (Managing Director)	董事會	莫世康博士 張和生先生 范方義先生 莫雲碧小姐 李歡女士 劉駿民博士* 趙彥雲教授* 張志明先生* (*獨立非執行董事)	(主席) (副主席) (董事總經理)
Audit Committee	Mr. Cheung Chi Ming Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	審核委員會	張志明先生 劉駿民博士 趙彥雲教授	(主席)
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming	(Chairman)	提名委員會	莫世康博士 劉駿民博士 趙彥雲教授 張志明先生	(主席)
Remuneration Committee	Mr. Cheung Chi Ming Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	薪酬委員會	張志明先生 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授	(主席)
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡女士	
Principal Bankers	Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Postal Savings Bank of China Agricultural Bank of China China Construction Bank		主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國工商銀行 中國郵政儲蓄銀行 中國農業銀行 中國建設銀行	
Auditor	Fan, Chan & Co. Limited		核數師	范陳會計師行有限公司	
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda		股份過戶登記總處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 17/F, Far East Finance Centre, 16 Harcourt Road Admiralty Hong Kong		股份過戶登記香港分處	卓佳登捷時有限公司 香港 金鐘 夏慤道16號 遠東金融中心17樓	
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda		註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China		總辦事處	中國北京市 經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176	
Principal Place of Business in Hong Kong	Room 601, 6 th Floor On Hong Commercial Building 145 Hennessy Road Wanchai, Hong Kong		香港主要營業地點	香港灣仔 軒尼詩道145號 安康商業大廈 6樓601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 2022 (the “**Period**” or “**Reporting Period**”).

BUSINESS REVIEW

In the first half of 2022, affected by various factors including the international situation, pandemic outbreaks and cost, the domestic natural gas market showed a situation of “sluggish supply and demand”, and the apparent consumption and total supply of natural gas presented a negative growth trend. In the first half of 2022, the total apparent consumption of domestic natural gas was approximately 182.438 billion m³, representing a year-on-year decrease of approximately 1.93%, which was the first negative growth occurred in recent years. The total supply of natural gas was approximately 184.848 billion m³, representing a year-on-year decrease of approximately 1.98%. Among them, the domestic natural gas production was approximately 109.62 billion m³, representing a year-on-year increase of approximately 5.10%, and the total imported natural gas was approximately 75.228 billion m³, representing a year-on-year decrease of approximately 10.74%.

For the Period, the revenue of the Group amounted to approximately RMB1,477 million (2021: RMB1,258 million), representing an increase of approximately 17.41% as compared with the corresponding period of last year, while profit of the Group for the Period was approximately RMB16.68 million (2021: RMB119.24 million), representing a decrease of approximately 86.01% as compared with the corresponding period of last year due to mainly the loss of share of results of joint ventures. Basic earnings per share of the Company was RMB0.05 cents (2021: RMB1.18 cents). The overall gross profit margin of the Group was approximately 10.42% (2021: 14.78%), representing a decrease of approximately 4.36 percentage point as compared with the corresponding period of last year. The decrease in gross profit margin was mainly attributable to the increase in the cost of sales and services, which resulted in decrease in the gross profit margin as compared with the corresponding period of last year.

中民控股有限公司(「本公司」)董事(「董事」)會(「董事會」)僅此公布，本公司及其附屬公司(統稱「本集團」)截至2022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

2022年上半年，受國際局勢、疫情、成本等多因素的影響，我國天然氣市場表現出「供需兩弱」局面，天然氣表觀消費量和總供應量均出現負增長走勢。2022年上半年，國內天然氣表觀消費總量為約1,824.38億立方米，同比下降約1.93%，近年來首次出現負增長。天然氣總供應量約1,848.48億立方米，同比下降1.98%。其中，國內天然氣產量約1,096.20億立方米，同比增長約5.10%，進口天然氣總量為約752.28億立方米，同比下降約10.74%。

截至本報告期間，本集團收入約人民幣14.77億元(2021年：人民幣12.58億元)，較去年同期增加約17.41%，本期間本集團溢利約人民幣16.68百萬元(2021年：人民幣119.24百萬元)，較去年同期減少約86.01%，因合資企業業績錄得虧損。本公司每股基本盈利為人民幣0.05分(2021年：人民幣1.18分)。本集團的整體毛利率約10.42%(2021年：14.78%)，較去年同期減少約4.36百分點。毛利率減少主要是由於銷售及服務成本上升，使得毛利率較去年同期減少。

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 our main source of income. For the Period, revenue of approximately RMB484,421,000 was recorded from our piped gas transmission and distribution business, representing an increase of approximately RMB51,395,000 or 11.87% as compared with the corresponding period of last year, which accounted for approximately 32.79% (2021: 34.43%) of our total revenue. The gross profit margin of piped gas transmission and distribution business for the Period was approximately 16.12% (2021: 23.55%). The decreased in piped gas connection revenue affected the growth in piped gas sale revenue that gave impact to the business of piped gas transmission and distribution business, and the increase in cost affected the respective gross profit of piped gas connection and piped gas sale downturn.

Piped Gas Connection

During the Period, revenue from piped gas connection was approximately RMB46,215,000, representing a decrease of approximately RMB16,345,000 or 26.13% as compared with the corresponding period of last year, which represented approximately 9.54% (2021: 14.45%) of the total revenue of the piped gas transmission and distribution business. During the Period, there was an addition of 12,746 units of connected residential household customers and 282 units of connected commercial and industrial (“C/I”) customers, respectively. As of 30 June 2022, the accumulated number of connected residential household customers was 519,666 units; and the accumulated number of connected C/I customers was 11,125 units, representing a growth of approximately 6.01% and 7.33%, 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484,421,000元，較去年同期增加約人民幣51,395,000元或11.87%，管道燃氣輸配業務收入佔我們總收入約32.79%（2021年：34.43%）。本期間管道燃氣輸配業務的毛利率約16.12%（2021年：23.55%）。管道燃氣輸配業務因管道燃氣接駁收入減少，抵消管道燃氣銷售收入增長，另成本上漲使接駁毛利及銷售毛利均下調。

管道燃氣接駁

於本期間，管道燃氣接駁費收入約人民幣46,215,000元，較去年同期減少約人民幣16,345,000元或26.13%，管道燃氣接駁費收入佔管道燃氣輸配業務總收入約9.54%（2021年：14.45%）。於本期間，新增接駁居民用戶12,746戶，新增接駁工商業用戶282戶。截至2022年6月30日，累計已接駁居民用戶519,666戶，累計已接駁工商業用戶11,125戶，分別較去年同期增加約6.01%及7.33%。

BUSINESS REVIEW (Continued)

Piped Gas Transmission and Distribution Business (Continued)

Piped Gas Sales

During the Period, revenue from piped gas sales was approximately RMB438,206,000, representing an increase of approximately RMB67,740,000 or 18.29% as compared with the corresponding period of last year. The increase in revenue was mainly due to the increase in the volume of piped gas sales during the Period. Revenue from piped gas sales accounted for approximately 90.46% (2021: 85.55%) of the total revenue from the piped gas transmission and distribution business. Our piped gas sales achieved approximately 202.21 million m³ (2021: 172.37 million m³), representing an increase of approximately 17.31% as compared to the corresponding period of last year. Among the total sales, approximately 66.32 million m³ (2021: 66.41 million m³) were sold to residential household customers, which represented a decrease of approximately 0.14% as compared with the corresponding period of last year; approximately 135.89 million m³ (2021: 105.96 million m³) were sold to C/I customers, which represented an increase of approximately 28.25% 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438,206,000元，較去年同期增加約人民幣67,740,000元或18.29%。收入增加主要由於本期間管道燃氣銷售量增加。管道燃氣銷售收入佔管道燃氣輸配業務總收入約90.46% (2021年：85.55%)。共實現管道燃氣銷售量約20,221萬立方米 (2021年：17,237萬立方米)，較去年同期增加約17.31%。其中，向居民用戶銷售管道燃氣約6,632萬立方米 (2021年：6,641萬立方米)，較去年同期減少約0.14%；向工商業用戶銷售管道燃氣約13,589萬立方米 (2021年：10,596萬立方米)，較去年同期增長約28.25%。

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、液化石油氣和二甲醚的罐裝銷售。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 51,527 tons (2021: 79,508 tons) in total, representing a decrease of approximately 35.19% over the corresponding period of last year. A total sales revenue reached approximately RMB414,878,000 (2021: RMB440,210,000), representing a decrease of approximately RMB25,332,000 or 5.75% over the corresponding period of last year. The gross profit margin of cylinder gas supply business during the Period was approximately 16.76% (2021: 17.67%). The decrease in sales volume of cylinder gas was mainly due to the lower demand from downstream C/I customers in our service cities as a result of the COVID-19 epidemic and the increase in sales prices. The selling price was fixed for the long-term development of the business with the consideration of certain circumstances such as the demand and the supply in various markets, change in cost of sales and the market competition. During the Period, revenue from cylinder gas supply business accounted for approximately 28.09% (2021: 35.00%) of the total revenue of the Group.

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.

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51,527噸（2021年：79,508噸），較去年同期減少約35.19%。共實現銷售收入約人民幣414,878,000元（2021年：人民幣440,210,000元），較去年同期減少約人民幣25,332,000元或5.75%。於本期間罐裝燃氣供應業務的毛利率約為16.76%（2021年：17.67%）。罐裝燃氣銷量下降主要是因為我們服務區域受新冠疫情影響及銷售價格上升，下游工商業客戶的需求降低所致，我們根據不同市場上的供求情況、成本變化情況、市場競爭情況，為業務長遠發展制定銷售價格。於本期間，罐裝燃氣供應業務收入佔本集團總收入之約28.09%（2021年：35.00%）。

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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Gas Distribution Business (Continued)

During the Period, revenue from gas distribution business was approximately RMB527,953,000, representing an increase of approximately RMB195,886,000 or 58.99% as compared with the corresponding period of last year. The sales of gas was approximately 87,211 tons (2021: 97,615 tons), representing a decrease of approximately 10.66% as compared with the corresponding period of last year. The increase in revenue was mainly due to the increase in sale price, however, fierce market competition reduced both sales volume and gross profit margin. During the Period, revenue from gas distribution business accounted for approximately 35.74% (2021: 26.40%) of the Group's total revenue. The gross profit margin of gas distribution business during the Period was approximately 0.69% (2021: 0.89%).

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

The food ingredients supply and FMCG business is a new business vigorously developed by the Group in recent years. The food ingredients supply is mainly a one-stop service providing to commercial consumers through the combination of online and offline operations, supplying fruits and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients. The supply of FMCG is mainly comprised of supermarket and the chain of community convenience stores. The consumer group targeted by the community supermarket is mainly the residents community population. It provides convenient goods and services for the fixed community residents through the combination of online and offline operations; the convenience stores chain is aimed at the consumer group which is a mobile population, and provides goods and services that are convenient for the mobile population by selling FMCG.

During the Period, the food ingredients supply and FMCG business realised revenue of approximately RMB49,954,000 (2021: RMB52,298,000), accounting for approximately 3.38% (2021: 4.17%) of the Group's total revenue. The business is under development stably under the influence of COVID-19 epidemic.

業務回顧 (續)

燃氣分銷業務 (續)

於本期間，燃氣分銷業務收入約人民幣527,953,000元，較去年同期增加約人民幣195,886,000元或58.99%。共銷售燃氣約87,211噸(2021年：97,615噸)，較去年同期減少約10.66%。收入增加主要原因是銷售價格上調，惟市場競爭劇烈，使銷售量及毛利率下調。於本期間燃氣分銷業務收入佔本集團總收入約35.74%(2021年：26.40%)。於本期間燃氣分銷業務的毛利率約0.69%(2021年：0.89%)。

食材供應和賣場業務

食材供應和賣場業務為本集團近年來大力開拓的新業務。食材供應主要通過線上線下相結合的方式向商業用戶提供果蔬、生鮮、調味品、糧油等食材的一站式服務，而賣場業務則主要包含社區超市和便利店連鎖經營。社區超市所面向的消費群體主要為居民社區人口，通過線上線下相結合的方式，為固定的社區居民生活提供便捷商品和服務；便利店連鎖業務所面向的消費群體為流動性人口，通過銷售快消品為流動人口提供便利性的商品和服務。

於本期間，本集團的食材供應和賣場業務實現收入約人民幣49,954,000元(2021年：人民幣52,298,000元)，佔本集團總收入約3.38%(2021年：4.17%)，業務在新冠疫情中穩定發展。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

New Project During the Period

In March 2022, an indirectly wholly-owned subsidiary of the Company namely 雲南中民燃氣有限公司 (Yunnan Zhongmin Gas Co., Ltd.*), (“**Yunnan Zhongmin**”) entered into an equity transfer agreement with a third party, pursuant to which Yunnan Zhongmin conditional agreed to acquire 70% equity interest in 昆明升建恒通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd.*), (“**Shengjian Hengtong**”) at a total consideration of RMB9,352,000 (the “**Acquisition**”). Shengjian Hengtong was established in PRC with limited liability and principally engaged in oxygen (compressed or liquefied), argon (compressed or liquefied), nitrogen (compressed or liquefied), carbon dioxide (compressed or liquefied), operation and sales of acetylene; rental and maintenance of gas storage equipment for seamless steel gas cylinders, welded gas cylinders, dewars and gas equipment and accessories; development of gas application technology. During the six months period ended 30 June 2022, the Group obtained control in Shengjian Hengtong in March 2022.

The amount of assets acquired and liabilities recognised at the date of the Acquisition were determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The net assets of provisional amount were approximately RMB13,360,000. Such provisional amount recognised on Acquisition may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

Details are set out in note 17 to the condensed consolidated financial statements.

業務回顧 (續)

於本期間新增項目

於2022年3月，本公司間接全資附屬公司雲南中民燃氣有限公司（「雲南中民」）與第三方訂立股權轉讓協議，據此，雲南中民有條件同意收購昆明升建恒通氣體產品有限公司（「升建恒通」）70%股權，總代價為人民幣9,352,000元（「收購事項」）。升建恒通為於中國成立之有限責任公司，主要從事氧氣（壓縮或液化）、氬（壓縮或液化）、氮（壓縮或液化）、二氧化碳（壓縮或液化）、乙炔運營及銷售；無縫鋼氣瓶、焊氣瓶、杜瓦及燃氣設備及配件之儲氣設備之租賃及保養；天然氣應用技術開發。截至2022年6月30日止六個月期間，於2022年3月本集團已取得升建恒通的控制權。

於收購日期已收購之金額資產及確認之金額負債乃按臨時基準釐定。由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值。

淨臨時資產約人民幣13,360,000元。於收購時確認的臨時金額可在計量期間業務合併的初步會計處理完成後作出調整，惟不會超過收購日期起計一年。

詳情於載簡明綜合財務報表附註17內。

* For identification purpose only

BUSINESS REVIEW (Continued)

Cooperate to Fight the Epidemic

As China gradually entered the stage of normalised epidemic prevention in 2022, in response to the epidemic prevention and control policies of local governments, we actively took various epidemic prevention measures. For example, stores, gas stations and offices are fully disinfected and double checked by the supervisors to ensure effective epidemic prevention; every day we check and record employees' temperature and health conditions, only employees without any suspected symptoms of infection can enter the stores, gas stations and offices; we provide employees with appropriate epidemic prevention tools (such as masks, gloves, alcohol hand gel, etc.); employees are required to wear face masks and are always reminded to keep social distance from other employees and customers; we continuously educate employees on obeying the government epidemic prevention and control policies during the epidemic period, taking preventive measures consciously, avoid visiting any high-risk areas with epidemic; working at home, if required. The epidemic seems to be warming up, we continue to keep close eye on the epidemic development and cooperate with the local government and to take appropriate measures, working hard with employees to overcome the epidemic as soon as possible.

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

Impairment losses under the expected credit loss model, net of reversal, amounted to approximately RMB2,677,000, details are set out in note 4 to the condensed consolidated financial statements.

業務回顧 (續)

共同抗疫

2022年國內已經逐步進入常態化防疫階段，因此我們配合各地政府的防疫防控政策，積極採取各種防疫措施，例如：於門店、氣站及辦公室內進行全面消毒，並由主管反覆檢查，以確保防疫工作能落實到位；每天為員工量度體溫及登記個人健康狀況，沒有任何疑似感染症狀的員工方可進入門店、氣站及辦公室；為員工配備合適的防疫工具（如口罩、手套、酒精搓手液等）；要求員工必須佩戴口罩；時刻提醒員工與其他員工及客戶保持社交距離；恆常教育員工在疫情期間須按照政府疫情防控政策，自覺防範，如非必要應避免到訪任何疫情中高危地區；有需要的員工可申請居家工作。疫情有所升溫，我們仍會繼續密切關注疫情情況，並配合政府採取適當的處理手段，期望能與員工共同努力，不畏艱難，期望儘早戰勝疫情。

預期信貸虧損模式下之減值虧損，扣除撥回

預期信貸虧損模式下之減值虧損，扣除撥回約人民幣2,677,000元，詳情載於簡明綜合財務報表附註4。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Other Gains and Losses

Other gains and losses for the Period amounted to gains approximately RMB1,271,000 (2021: loss RMB9,024,000), represented an increase of approximately RMB10,295,000 as compared to the corresponding period of last year. Such increase was mainly due to the reversal of impairment loss under the expected credit loss in respect of trade and other receivable during the Period.

Other Income

Other income for the Period amounted to approximately RMB23,925,000 (2021: RMB18,488,000), represented an increase of approximately RMB5,437,000 as compared with the corresponding period of last year. Such increase was mainly due to increase of interest income and sales of gas appliance and materials.

Finance Costs

Finance costs for the Period amounted to approximately RMB2,038,000 (2021: RMB2,932,000), represented a decrease of approximately RMB894,000 as compared to the corresponding period of last year. Such decrease was mainly due to the decrease of interest on borrowings.

Selling and Distribution Expenses

Selling and distribution expenses for the Period amounted to approximately RMB68,427,000 (2021: RMB73,308,000), representing a decrease of approximately RMB4,881,000 as compared with the corresponding period of last year, which was mainly due to adoption of cost control.

Administrative Expenses

Administrative expenses for the Period amounted to approximately RMB67,400,000 (2021: RMB62,627,000), representing an increase of approximately RMB4,773,000 as compared with the corresponding period of last year due to mainly increase in salaries.

業務回顧 (續)

其他收益及虧損

本報告期間的其他收益及虧損為收益約人民幣1,271,000元(2021年:虧損人民幣9,024,000元),較去年同期增加約人民幣10,295,000元。該增加乃主要由於本報告期間就貿易及其他應收款項之預期信貸虧損撥回。

其他收入

本報告期間的其他收入約人民幣23,925,000元(2021年:人民幣18,488,000元),較去年同期增加約人民幣5,437,000元。該增加主要由於利息收入及銷售燃氣器具及材料增加所致。

財務成本

本報告期間的財務成本約人民幣2,038,000元(2021年:人民幣2,932,000元),較去年同期減少約人民幣894,000元。該減少乃主要由於借貸利息減少所致。

銷售及分銷開支

本報告期間的銷售及分銷開支約人民幣68,427,000元(2021年:人民幣73,308,000元),較去年同期減少約人民幣4,881,000元,主要由於採用成本控制。

行政開支

本報告期間的行政開支約人民幣67,400,000元(2021年:人民幣62,627,000元),較去年同期增加約人民幣4,773,000元主要因薪金增加。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Share of Results of Associates

Share of results of the associates for the Period amounted to approximately RMB8,257,000 (2021: RMB9,111,000), representing a decrease of approximately RMB854,000 as compared to the corresponding period of last year. Such decrease was mainly attributable to the decrease in profit generated by the Company's associates.

Share of Results of Joint Ventures

Share of results of joint ventures for the Period amounted to loss approximately RMB20,589,000 (2021: gain RMB63,820,000), representing a decrease of approximately RMB84,409,000 as compared to the corresponding period of last year. Such decrease was mainly attributable to the loss generated by the Company's joint ventures. The turnaround of the joint ventures' performance from profit to loss was mainly due to the increase in the purchase price of gas and the impact of the real estate downturn on the gross profit of connection. The gross profit of the overall business was low, which was insufficient to cover operating expenses for the Period.

Income Tax Expenses

Income tax expenses for the Period amounted to approximately RMB12,170,000 (2021: RMB10,130,000), representing an increase of approximately RMB2,040,000 as compared to the corresponding period of last year. Such increase was mainly attributable to increase in current tax.

Liquidity and Capital Resources

As at 30 June 2022, the condensed consolidated financial position of the Group was as follows:

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

業務回顧 (續)

應佔聯營公司業績

本報告期間的應佔聯營公司業績約人民幣8,257,000元(2021年:人民幣9,111,000元),較去年同期減少約人民幣854,000元。該減少乃主要由於本公司聯營公司產生的溢利減少所致。

應佔合資企業業績

本報告期間的應佔合資企業業績虧損約人民幣20,589,000元(2021年:收益人民幣63,820,000元),較去年同期減少約人民幣84,409,000元。該減少乃主要由於本公司合資企業產生虧損所致。合資企業業績轉盈為虧主要由於燃氣採購價上漲,房地產不景氣影響接駁毛利,整體業務毛利低,不足於覆蓋本報告期間運營費用支出。

所得稅開支

本報告期間的所得稅開支約人民幣12,170,000元(2021年:人民幣10,130,000元),較去年同期增加約人民幣2,040,000元。該增加乃主要由於當前稅收增加所致。

流動資金及資本來源

於2022年6月30日,本集團的簡明綜合財務狀況如下:

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

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Borrowing Structure

As at 30 June 2022, the total borrowings of the Group were approximately RMB130,000,000 (31 December 2021: RMB100,250,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Borrowings, calculated at floating rate borrowings of which interest rates are in the range of People's Bank of China base rate minus 0.19% to 0.65% (31 December 2021: plus 0% to 0.89%) per annum, are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB92,000,000 (31 December 2021: RMB48,250,000) which were secured by certain assets with carrying amount of approximately RMB161,133,000 (31 December 2021: RMB67,251,000), others were unsecured. Short-term borrowings amounted to approximately RMB130,000,000 (31 December 2021: RMB77,000,000), while others were long-term borrowings due after one year). Details of the capital commitments and pledge of assets are set out in notes 20 and 14 to the condensed consolidated financial statements respectively.

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.

業務回顧 (續)

借貸結構

於2022年6月30日，本集團的借貸總額約人民幣130,000,000元（2021年12月31日：人民幣100,250,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以浮動息率（年息率介乎中國人民銀行基本利率減0.19%至0.65%（2021年12月31日：加0%至0.89%）），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92,000,000元（2021年12月31日：人民幣48,250,000元）的貸款需要用賬面值相等於約人民幣161,133,000元（2021年12月31日：人民幣67,251,000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130,000,000元（2021年12月31日：人民幣77,000,000元），其餘則為超過一年的長期貸款。而資本承擔及資產抵押詳情請分別參考簡明綜合財務報表附註20及14。

資本結構

本集團長期資本包括擁有人應佔權益和負債，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。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Capital and Other Commitments

As at 30 June 2022, the capital commitments of the Group amounted to approximately RMB9,926,000 (31 December 2021: RMB29,659,000), mainly attributable to running district gas pipelines construction. Details are set out in note 20 to the condensed consolidated financial statements.

Contingent Liabilities

As at 30 June 2022, 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 2022, 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.

業務回顧 (續)

資本及其他承擔

於2022年6月30日，本集團的資本承擔約人民幣9,926,000元（2021年12月31日：人民幣29,659,000元），主要為地區管網鋪設。詳情請參考簡明綜合財務報表附註20。

或然負債

於2022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2022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。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK

As the trade war between the US and China continues, the negative economic impact of the coronavirus pandemic, which has been going on for over two and a half years, is still ongoing. The Russian-Ukrainian war at the beginning of this year has exposed new uncertainties to the world's economic development, and has led to major impacts on gas supply. Affected by various significant negative factors, we are cautious about the future economic development and the business development of the Group.

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

Piped Gas Transmission and Distribution Business

Under the background of "carbon peaking and carbon neutrality goals", vigorously promoting the application of natural gas is in line with the national policy requirements of energy conservation and emission reduction, environmental protection and sustainable development. In recent years, our nation has issued a series of policies to promote the healthy development of the natural gas industry, continuously promote the reform of the domestic oil and gas pipeline system, improve the efficiency of resource allocation, improve the market-oriented pricing system of the natural gas industry, and further promote the progress of the natural gas industry. The National Development and Reform Commission and the National Energy Administration issued and implemented the "14th Five-Year Plan for Modern Energy Systems" in January 2022, which still takes green and low-carbon as the fundamental principle for energy development, takes enhancing oil and gas supply capacity as an important safeguard measure, and strives to reach 230 billion cubic meters or more by 2025. Therefore, we remain confident in the long-term development of piped gas, and proactively develop customers and ensure the safe operation of gas for people's livelihood.

前景展望

在中美貿易戰的繼續進行中，新冠疫情已經持續超過了兩年半的時間，目前仍未結束，新冠疫情對經濟的消極影響仍在持續。今年年初發生的俄烏戰爭，又對世界經濟發展增添了變數，更是對燃氣供應產生了重大的影響。在多種重大消極因素影響下，我們對未來的經濟發展以及本集團業務發展持謹慎的態度。

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

在「雙碳」背景下，大力推廣天然氣的應用，符合國家節能減排、環境保護、可持續發展的政策要求。近年來，我國出臺了一系列政策促進天然氣行業良性健康發展，不斷推動國內油氣管網體制改革，提高資源配置效率，完善天然氣行業的市場化定價機制，進一步推動天然氣行業的進步。由國家發展改革委、國家能源局於2022年1月份印發實施的《「十四五」現代能源體系規劃》，仍將綠色低碳作為能源發展的基本原則，將增強油氣供應能力作為重要的安全保障措施，力爭2025年達到2300億立方米以上。因此我們對管道燃氣的長期發展仍保持信心，積極開發客戶以及保障民生用氣的安全運行。

PROSPECTS AND OUTLOOK (Continued)

Cylinder Gas Supply Business

Due to its flexible supply mode and wide application scenarios, cylinder gas will still occupy an important position in the national energy structure and become an effective supplementary mode of piped gas supply. The cylinder gas has more advantages in the place where the piped gas connection cost is high and the pipeline network can not reach. It will be a beneficial supplement to the piped gas supply in the foreseeable future. Despite the recent unfavorable factors such as trade war and the coronavirus pandemic, the Group's sales of gas and the development of new customers have been hindered to a certain extent. However, the management of the Group is still confident of the long-term healthy development of China's economy. The Group will continue to ensure the safe and efficient operation of the gas business of the Group, proactively develop industrial gas utilization, taking active steps to expand market share and follow the government policy guidelines to achieve the sustainable development of cylinder gas business in a healthy, orderly and safe manner.

Gas Distribution Business

The impact of the epidemic and the international situation on the gas distribution business also led to a decrease in the sales volume in the current period, but the long-term sustainable development direction of the gas distribution industry will not change. The Group will pay close attention to changes in market prices and supply and demand to control risks and flexibly adjust its operation to maintain a basically stable business.

The Group will continue to ensure the safe and efficient operation of the Group's 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.

前景展望 (續)

罐裝燃氣供應業務

罐裝燃氣以其供應方式靈活、應用場景廣的特點，仍將在全國的能源結構中佔據比較重要的位置，成為管道燃氣供應的有效補充方式。對於管道燃氣接駁成本高，燃氣管網無法到達的地方，罐裝燃氣具有更大的優勢，在可預見的未來仍將成為管道燃氣供應的有益補充。近期雖因貿易摩擦、新冠疫情等不利因素的影響，本集團的燃氣銷售以及新增用戶等業務發展受到一定的阻礙，但本集團管理層仍對中國經濟長期的健康發展抱有信心，本集團將持續確保本集團燃氣業務的安全和高效運行，並積極開發工業用氣，積極拓展市場佔有率，緊隨政府政策指引，實現罐裝燃氣業務健康有序安全的可持續發展。

燃氣分銷業務

燃氣分銷業務同樣因疫情和國際局勢的影響，導致本期銷量下降，但燃氣分銷行業長期持續發展的方向不會變。我們會時刻關注市場價格以及供求的變化，控制風險，靈活調整經營，保持業務的基本穩定。

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



Management Discussion and Analysis 管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

Food Ingredients Supply and FMCG Business

The food ingredients supply business and the FMCG business are new business operations of the Group in recent years, which also are closely related to the lives of urban residents. As the national economy rapidly grows and the urbanisation process gradually accelerates, per capita disposable income and consumer spending grows steadily. With the increase of residents' disposable income, household consumption expenditure improves accordingly. In terms of food ingredients supply business, the Group will continue to increase its investment, track user behavior, accurately predict market demand, and control product quality by utilising advanced technologies such as big data, artificial intelligence, Internet of Things, and shorten the supply chain and reduce operating costs. In terms of the FMCG business, the Group strives to develop its own operation characteristics and competitive advantages. It will be committed to developing chain supermarkets especially with functional suppliers, so as to form a large-scale chain operation model equipped with varied business formats and a spectrum of product portfolios that can meet the needs of home family one-stop shopping and consumption business model. The current COVID-19 epidemic has affected residents' consumption, and restrained market supply and the FMCG business. With the easing of the epidemic, the recovery of the economy, continuous improvement of people's living standards, and the acceleration of consumption upgrades, together with Chongqing being listed as one of the five international consumption center cities cultivated and constructed by the government, the food ingredients supply business and the FMCG business of the Group will continue to expand and become a new profit driver of the Group.

前景展望 (續)

食材供應和賣場業務

食材供應業務和賣場業務是本集團近年來新開展的業務，也是與城市居民的生活密切相關的業務。隨著我國國民經濟的快速發展、城市化進程的逐步加快，我國人均可支配收入、消費性支出穩步增加。隨著居民可支配收入的增加，居民消費支出也隨之增加。在食材供應業務方面，本集團將繼續加大投入，通過運用大數據、人工智能、物聯網等先進技術追蹤用戶行為、精準預測市場需求、把控產品質量以及縮短供應鏈、降低營運成本。賣場業務方面，本集團力爭形成自己的經營特色和競爭優勢。努力發展連鎖超市，注重與功能供應商形成戰略合作，從而形成一個業態業種複合齊備，商品組合寬度大，能滿足家庭一站式購物消費的經營模式。雖然目前新冠疫情影響了居民的消費，限制了市場供應和賣場業務。但隨著疫情的緩解、經濟的恢復，人們生活水平不斷提升，消費升級步伐不斷加快以及重慶市作為政府培育建設的五個國際消費中心城市之一，本集團食材供應業務和賣場業務仍將繼續擴大規模，成為本集團新的利潤增長點。

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 2022 截至2022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	
		2022	2021
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	3	1,477,206	1,257,601
Cost of sales and services		(1,323,351)	(1,071,762)
Gross profit		153,855	185,839
Other gains and losses	4	1,271	(9,024)
Other income	5	23,925	18,488
Finance costs	6	(2,038)	(2,932)
Selling and distribution expenses		(68,427)	(73,308)
Administrative expenses		(67,400)	(62,627)
Share of results of associates		8,257	9,111
Share of results of joint ventures		(20,589)	63,820
Profit before tax	7	28,854	129,367
Income tax expense	8	(12,170)	(10,130)
Profit for the period		16,684	119,237
Other comprehensive expense for the period Item that will not reclassified subsequently to profit or loss			
– Fair value change on equity instruments at fair value through other comprehensive expense (“FVTOCI”), net of tax		(5,026)	(5,847)
Total comprehensive income for the period		11,658	113,390

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 2022 截至2022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	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
	Note 附註		
Profit for the period attributable to:	下列應佔之本期間溢利：		
Owners of the Company	本公司擁有人	4,070	105,701
Non-controlling interests	非控股權益	12,614	13,536
		16,684	119,237
Total comprehensive (expense) income attributable to:	下列應佔之全面(支出)收入總額：		
Owners of the Company	本公司擁有人	(623)	99,694
Non-controlling interests	非控股權益	12,281	13,696
		11,658	113,390
Earnings per share	每股盈利	10	
– basic	– 基本	RMB 人民幣 0.05 cents 分	RMB 人民幣 1.18 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 2022 於2022年6月30日

		Notes 附註	At 30 June 2022 (Unaudited) (未經審核) 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 (Audited) (經審核) 於2021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		933,638	908,381
Investment properties	投資物業		10,720	10,720
Right-of-use assets	使用權資產		101,639	105,396
Intangible assets	無形資產		20,199	20,814
Interests in associates	於聯營公司之權益		145,696	137,439
Interests in joint ventures	於合資企業之權益		1,322,359	1,342,948
Deferred tax assets	遞延稅項資產		4,897	5,649
Equity instruments at FVTOCI	按公允值計入其他全面 收益之權益工具		98,206	104,119
Long-term deposits	長期按金		39,232	48,285
Loan receivable	應收貸款		-	26,133
			2,676,586	2,709,884
Current assets	流動資產			
Inventories	存貨		62,461	50,993
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	261,902	204,644
Contract assets	合約資產		38,186	37,494
Financial assets at fair value through profit or loss ("FVTPL")	按公允值計入損益(「按公允 值計入損益」)之金融資產		-	1,405
Bank balances and cash	銀行結餘及現金		529,047	575,164
			891,596	869,700
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	247,785	245,355
Contract liabilities	合約負債		223,343	238,453
Tax liabilities	稅項負債		22,088	22,074
Lease liabilities	租賃負債		3,006	3,507
Bank borrowings – due within one year	銀行借貸—一年內到期	14	130,000	77,000
			626,222	586,389
Net current assets	流動資產淨值		265,374	283,311
Total assets less current liabilities	總資產減流動負債		2,941,960	2,993,195

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 June 2022 於2022年6月30日

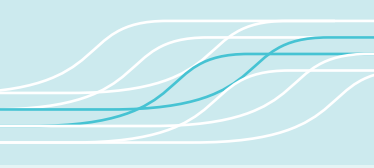
			At 30 June 2022 (Unaudited) (未經審核) 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 (Audited) (經審核) 於2021年 12月31日 RMB'000 人民幣千元
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	15	564,507	564,507
Reserves	儲備		2,136,836	2,137,574
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,701,343	2,702,081
Non-controlling interests	非控股權益		209,243	235,039
Total equity	總權益		2,910,586	2,937,120
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		13,052	14,666
Bank borrowings – due after one year	銀行借貸—一年後到期	14	–	23,250
Deferred tax liabilities	遞延稅項負債		18,322	18,159
			31,374	56,075
			2,941,960	2,993,195

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 June 2022 截至2022年6月30日止6個月

		Attributable to owners of the Company 本公司擁有人應佔											Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Property valuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	視作注資	注入資金	投資重估儲備	物業估值儲備	其他儲備	保留溢利	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)					Note (d) 附註(d)				
At 1 January 2021 (audited)	於2021年1月1日(經審核)	564,507	1,003,995	2,086	92,665	163,278	26,628	7,721	121,968	20	6,657	600,674	2,590,199	236,087	2,826,286
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	105,701	105,701	13,536	119,237
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(7,088)	-	-	-	(7,088)	222	(6,866)
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	1,081	-	-	-	1,081	(62)	1,019
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	-	(6,007)	-	-	105,701	99,694	13,696	113,390
Appropriations	轉撥	-	-	83	-	-	-	-	-	-	-	-	83	-	83
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	25,581	25,581
Release on disposal	出售時撥回	-	-	-	-	-	-	-	(248)	-	-	248	-	-	-
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(9,679)	(9,679)
At 30 June 2021 (unaudited)	於2021年6月30日(未經審核)	564,507	1,003,995	2,169	92,665	163,278	26,628	7,721	115,713	20	6,657	706,623	2,689,976	265,685	2,955,661
At 1 January 2022 (audited)	於2022年1月1日(經審核)	564,507	1,003,995	2,086	92,665	198,607	26,628	7,721	65,872	20	6,657	733,323	2,702,081	235,039	2,937,120
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	4,070	4,070	12,614	16,684
Fair value change on equity instruments at FVTOCI	按公允價值計入其他全面收益之權益工具之公允價值變動	-	-	-	-	-	-	-	(5,521)	-	-	-	(5,521)	(392)	(5,913)
Income tax relating to fair value change on equity instruments at FVTOCI	與按公允價值計入其他全面收益之權益工具之公允價值變動有關之所得稅	-	-	-	-	-	-	-	828	-	-	-	828	59	887
Total comprehensive (expense) income for the period	本期間全面(支出)收益總額	-	-	-	-	-	-	-	(4,693)	-	-	4,070	(623)	12,281	11,658
Appropriations	轉撥	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Acquisition of additional interest in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	-	(115)	(115)	(22,885)	(23,000)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	4,008	4,008
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(19,200)	(19,200)
At 30 June 2022 (unaudited)	於2022年6月30日(未經審核)	564,507	1,003,995	2,086	92,665	198,607	26,628	7,721	61,179	20	6,657	737,278	2,701,343	209,243	2,910,586



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

For the six months ended 30 June 2022 截至2022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：

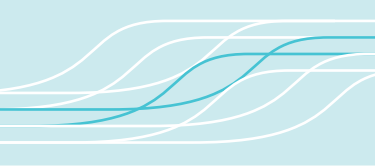
- (a) 因收購一間聯營公司的額外權益（已成為一間附屬公司）而確認的資本儲備。
- (b) 繳入盈餘指本公司於1997年上市時用以作收購附屬公司的代價時所發行之本公司股份的股本面值與該等附屬公司已發行之股本面值交換之差額。
- (c) 本公司於中華人民共和國（「中國」）註冊成立之附屬公司之組織章程細則列明，彼等須將各個年度之年度溢利（根據中國一般公認會計原則編製）之10%轉撥至盈餘公積金，直至餘額達到繳入資本之50%。盈餘公積金僅可用於彌償虧損、資本化至繳入資本以及擴展其生產及經營。
- (d) 本集團之其他儲備指本集團於現有附屬公司之股權變動（未失去控制權）產生之影響。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 June 2022 截至2022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	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Net cash (used in) generated from operating activities	經營業務(所用)產生之現金淨額	(2,394)	23,600
Net cash used in from investing activities	投資活動所用之現金淨額	(20,432)	(79,115)
Net cash used in financing activities	融資活動所用之現金淨額	(23,291)	(18,982)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(46,117)	(74,497)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	575,164	614,866
Cash and cash equivalents at end of the period	期末現金及現金等值項目	529,047	540,369
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	529,047	540,369



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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.

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

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

1. 一般資料

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

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

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.

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

Other than changes in accounting policies resulting from application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 December 2021.

The unaudited condensed consolidated financial statements should be read in conjunction with the 2021 consolidated financial statements for the year ended 31 December 2021.

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。

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

除應用新訂及經修訂香港財務報告準則（「香港財務報告準則」）產生之會計政策變動外，簡明綜合財務報表採用之會計政策及計算方法與編製本集團截至2021年12月31日止年度之年度財務報表所遵循者一致。

未經審核簡明綜合財務報表應與截至2021年12月31日止年度之2021年綜合財務報表一起閱讀。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Application of new and amendments to HKFRSs

In the Period, the Group has applied the following amendments to HKFRSs issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 January 2022 for the preparation of the unaudited condensed consolidated financial statements:

Amendments to HKFRS 3	Reference to the Conceptual Framework
Amendment to HKFRS 16	Covid-19-Related Rent Concessions beyond 30 June 2021
Amendments to HKAS 16	Property, Plant and Equipment – Proceeds before Intended Use
Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018-2020

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

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

2. 呈列基準及主要會計政策

(續)

應用新訂及經修訂香港財務報告準則

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2022年1月1日或之後開始之年度期間強制生效之香港財務報告準則之修訂本：

香港財務報告準則第3號(修訂本)	概念框架的提述
香港財務報告準則第16號(修訂本)	2021年6月30日後之新冠病毒疫情相關租金寬免
香港會計準則第16號(修訂本)	物業、廠房及設備—擬定用途前的所得款項
香港會計準則第37號(修訂本)	虧損性合約—履行合約成本
香港財務報告準則(修訂本)	香港財務報告準則2018年至2020年之年度改進

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

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

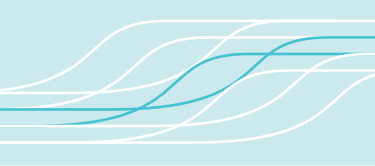
3. 分部資料

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



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

For the six months ended 30 June 2022 截至2022年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

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

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

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

There were no inter-segment sales in the Period (2021: 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)

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(2021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。

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止六個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 June 2022

3. 分部資料 (續)

經營分部 (續)

截至2022年6月30日止六個月

		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	484,421	414,878	527,953	49,954	1,477,206
Segment profit (loss)	分部溢利(虧損)	39,133	14,122	1,297	(5,439)	49,113
Unallocated income	未分配收入					2,702
Central administration costs	中央行政開支					(9,574)
Share of results of associates	應佔聯營公司業績					8,257
Share of results of joint ventures	應佔合資企業業績					(20,589)
Finance costs	財務成本					(1,055)
Profit before tax	除稅前溢利					28,854
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	20,616	2,430	497	2,844	26,387
Unallocated depreciation and amortisation	未分配折舊及攤銷					113
Total	合計					26,500
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(45)	792	-	43	790
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					145,696
Interests in joint ventures	於合資企業之權益					1,322,359
Share of results of associates	應佔聯營公司業績					8,257
Share of results of joint ventures	應佔合資企業業績					(20,589)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 June 2021

3. 分部資料 (續)

經營分部 (續)

截至2021年6月30日止六個月

		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	433,026	440,210	332,067	52,298	1,257,601
Segment profit (loss)	分部溢利(虧損)	56,225	9,286	556	(5,339)	60,728
Unallocated income	未分配收入					1,474
Central administration costs	中央行政開支					(2,834)
Share of results of associates	應佔聯營公司業績					9,111
Share of results of joint ventures	應佔合資企業業績					63,820
Finance costs	財務成本					(2,932)
Profit before tax	除稅前溢利					129,367
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	18,483	8,919	498	1,732	29,632
Unallocated depreciation and amortisation	未分配折舊及攤銷					893
Total	合計					30,525
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	58	411	-	60	529
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					130,921
Interests in joint ventures	於合資企業之權益					1,353,070
Share of results of associates	應佔聯營公司業績					9,111
Share of results of joint ventures	應佔合資企業業績					63,820

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The Group's revenue from contracts with customers has been disaggregated as (i) piped gas transmission and distribution (without gas connection), cylinder gas supply, gas distribution and food ingredients supply and FMCG of approximately RMB1,430,991,000 (2021: RMB1,195,041,000) and (ii) gas connection of approximately RMB46,215,000 (2021: RMB62,560,000) 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.

3. 分部資料 (續)

經營分部 (續)

截至本期間，本集團來自客戶合約之收入已劃分為(i)管道燃氣輸配(不包括燃氣接駁費)、罐裝燃氣供應、燃氣分銷以及食材供應和賣場約人民幣1,430,991,000元(2021年：人民幣1,195,041,000元)及(ii)燃氣接駁約人民幣46,215,000元(2021年：人民幣62,560,000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%。

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

For the six months ended 30 June 2022 截至2022年6月30日止6個月

4. OTHER GAINS AND LOSSES

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	
		2022 RMB'000 人民幣千元	2021 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	(790)	(529)
Net foreign exchange gain (loss)	匯兌收益(虧損)淨額	789	(214)
Loss on derecognised of financial assets of FVTPL	取消確認按公允值計入損益之金融資產之虧損	(1,405)	-
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	2,595	(180)
– other receivable	– 其他應收款項	82	(8,101)
		1,271	(9,024)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022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	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Bank interest income	銀行利息收入	2,992	1,478
Government grant	政府補助金	1,391	1,306
Rental income, net	租金收入淨額	4,155	3,154
Repair and maintenance services income	維修保養服務收入	1,139	1,428
Sales of gas appliance and materials, net	銷售燃氣器具及材料淨額	7,630	6,267
Others	其他	6,618	4,855
		23,925	18,488

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	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	1,584	2,641
Interest on lease liabilities	租賃負債利息	454	291
		2,038	2,932

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

For the six months ended 30 June 2022 截至2022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	
		2022 RMB'000 人民幣千元	2021 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	2,287	1,826
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	72,237	70,663
Retirement benefits scheme contribution	退休福利計劃供款	9,530	7,773
		84,054	80,262
Cost of inventories recognised as expenses	確認為開支之存貨成本	1,300,620	1,053,154
Depreciation of property, plant and equipment	物業、廠房及設備折舊	22,025	26,165
Depreciation of right-to-use assets	使用權資產折舊	3,860	3,748
Amortisation of intangible assets (included in administrative expense)	攤銷無形資產(計入行政開支)	615	612
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	17,795	18,608

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

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	
		2022 RMB'000 人民幣千元	2021 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	10,126	6,572
– under provision in previous periods	– 過往期間撥備不足	1,292	459
Deferred taxation	遞延稅項	752	3,099
		12,170	10,130

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% (2021: 15% to 25%).

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

Income tax credit for small-scaled minimal profit enterprise

In accordance with the announcement no. 12 of 2021 regarding 《關於實施小微企業和個體工商戶所得稅優惠政策的公告》 ("Implementation of Preferential Income Tax Policies for 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 2021 to 31 December 2022, in respect of the portion of taxable income for the year of less than RMB1 million derived by the Group's small profit-making enterprises, the enterprise income tax shall be levied at a further reduced rate of 50% on the basis of preferential policies stipulated in Article Two of the Cai Shui 2019 No. 13 Document.

* For identification purpose only

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% (2021年：15%至25%)。

根據國家發展和改革委員會正式於2014年發布的《西部地區鼓勵類產業目錄》，於中國西部營運的若干附屬公司已獲當地稅局給予稅務寬減，優惠稅率的企業所得稅為15%。

小型微利企業所得稅優惠政策

根據財政部及國家稅務總局公告2021年第12號《關於實施小微企業和個體工商戶所得稅優惠政策的公告》由2021年1月1日至2022年12月31日期間，對本集團小微企業當年應納稅所得額低於人民幣100萬元部分，根據財稅201913號第二條規定的優惠政策基礎上再減半徵收企業所得稅。

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

For the six months ended 30 June 2022 截至2022年6月30日止6個月

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 June 2022 (2021: nil), nor has any dividend has been proposed since the end of the reporting period.

10. EARNINGS PER SHARE

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

9. 股息

於截至2022年6月30日止六個月期間並無支付或建議支付股息(2021年:無),自本報告期末以來亦無建議支付任何股息。

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算:

		(Unaudited) (未經審核)	
		Six months ended 止六個月 30 June 截至6月30日	
		2022 RMB'000 人民幣千元	2021 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	4,070	105,701
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 period.

由於兩個期間並無已發行潛在普通股,故並無呈列兩個期間之每股攤薄盈利。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT

During the six months ended 30 June 2022, the Group acquired property, plant and equipment amounting to approximately RMB36,319,000 (2021: RMB61,087,000).

In addition, through acquisition of subsidiary, the Group's property, plant and equipment increased by approximately RMB10,963,000 during the Period.

11. 物業、廠房及設備之變動

於截至2022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36,319,000元（2021年：人民幣61,087,000元）。

此外，透過收購附屬公司，本集團於本期間之物業、廠房及設備增加約人民幣10,963,000元。

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易、票據及其他應收款項以及預付款項

	At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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）	97,710	52,925
Bill receivables 票據應收款項	3,846	14,340
Other receivables, deposits and prepayments 其他應收款項、按金及預付款項	160,346	137,379
	261,902	204,644

Included in the balance of trade, bills and other receivables and prepayments are trade receivables with gross carrying amount of approximately RMB297,214,000 (31 December 2021: RMB242,715,000) and allowance for credit losses of approximately RMB35,312,000 (31 December 2021: RMB38,071,000). The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case-by-case basis. The following is an aged analysis of trade and bill receivables presented on the invoice date, which approximated the revenue recognition date, at the end of the reporting period:

貿易、票據及其他應收款和預付款項包括賬面值為約人民幣297,214,000元（2021年12月31日：人民幣242,715,000元）的貿易應收款項及信用損失撥備約人民幣35,312,000元（2021年12月31日：人民幣38,071,000元）。本集團之政策為給予其客戶介乎0至180日之信貸期。信貸期亦可基於個別情況延長。於報告期末，於發票日期（與收益確認日期相若）呈列之貿易及票據應收款項之賬齡分析如下：

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For the six months ended 30 June 2022 截至2022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)

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	90,913	49,891
91 to 180 days	91至180日	3,707	987
Over 180 days	180日以上	3,090	2,047
		97,710	52,925
Bill receivables	票據應收款項		
0 to 90 days	0至90日	2,363	10,807
91 to 180 days	91至180日	1,099	2,741
Over 180 days	180日以上	384	792
		3,846	14,340
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	101,532	81,832
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	4,803	1,997
Other tax recoverable	其他可收回稅項	2,208	4,934
Amounts due from non-controlling interest	應收非控股權益款項	18,549	23,372
Other receivables and deposits	其他應收款項及按金	58,935	51,007
		186,027	163,142
		287,583	230,407
Less: Allowance for credit losses	減：信貸虧損撥備	(25,681)	(25,763)
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	261,902	204,644

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簡明綜合財務報表附註

For the six months ended 30 June 2022 截至2022年6月30日止6個月

13. TRADE AND OTHER PAYABLES

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

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：

		At 30 June 2022 於2022年 6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年 12月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	73,311	74,421
91 to 180 days	91至180日	2,364	15,605
Over 180 days	180日以上	20,876	7,796
Trade payables	貿易應付款項	96,551	97,822
Piped gas customer deposits	已收管道燃氣客戶按金	18,446	20,862
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	5,651	17,789
Accrued charges and other payables	應計費用及其他應付款項	127,137	108,882
Total trade and other payables	貿易及其他應付款項總額	247,785	245,355

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For the six months ended 30 June 2022 截至2022年6月30日止6個月

14. BANK BORROWINGS

All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China base rate minus 0.19% to 0.65% (31 December 2021: plus 0% to 0.89%) per annum.

Apart from the borrowings of approximately RMB92,000,000 (31 December 2021: RMB48,250,000) which were secured by certain assets with carrying amount of approximately RMB161,133,000 (31 December 2021: RMB67,251,000), others were unsecured.

14. 銀行借貸

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基本利率減0.19%至0.65%（2021年12月31日：加0%至0.89%）。

除以賬面值約人民幣161,133,000元（2021年12月31日：人民幣67,251,000元）的若干資產作抵押的借款約人民幣92,000,000元（2021年12月31日：人民幣48,250,000元）外，其他均無抵押。

15. SHARE CAPITAL

15. 股本

		Number of shares 股份數目			
		At 30 June 2022 於 2022年6月30日	At 31 December 2021 於 2021年12月31日	At 30 June 2022 於 2022年6月30日 HKD'000 港幣千元	At 31 December 2021 於 2021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

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For the six months ended 30 June 2022 截至2022年6月30日止6個月

15.SHARE CAPITAL (Continued)

15.股本 (續)

	At 30 June 2022 於 2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於 2021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

16.SHARE-BASED PAYMENT TRANSACTIONS

16.以股份為基礎支付之交易

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 2022 and as at 31 December 2021 respectively.

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2022年6月30日止六個月期間及於2021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 2022 截至2022年6月30日止6個月

17. ACQUISITION OF SUBSIDIARY

In March 2022, an indirectly wholly-owned subsidiary of the Company namely 雲南中民燃氣有限公司 (Yunnan Zhongmin Gas Co., Ltd.*), (“**Yunnan Zhongmin**”) entered into an equity transfer agreement with a third party, pursuant to which Yunnan Zhongmin conditional agreed to acquire 70% equity interest in 昆明升建恒通氣體產品有限公司 (Kunming Shengjian Hengtong Gas Products Co., Ltd.*), (“**Shengjian Hengtong**”) at a total consideration of RMB9,352,000 (the “**Acquisition**”). Shengjian Hengtong was established in PRC with limited liability and principally engaged in oxygen (compressed or liquefied), argon (compressed or liquefied), nitrogen (compressed or liquefied), carbon dioxide (compressed or liquefied), operation and sales of acetylene; rental and maintenance of gas storage equipment for seamless steel gas cylinders, welded gas cylinders, dewars and gas equipment and accessories; development of gas application technology. During the six months period 30 June 2022, the Group obtained control in Shengjian Hengtong in March 2022.

Consideration transferred

The consideration in total was approximately RMB9,352,000 being the cash approximately RMB9,352,000.

The provisional amount of assets acquired and liabilities recognised at the date of the Acquisition were property, plant and equipment of approximately RMB10,963,000, trade and other receivables of approximately RMB752,000, inventory of approximately RMB2,397,000 and bank balances and cash of approximately RMB211,000, and trade and other payables of approximately RMB963,000. The net assets were approximately RMB13,360,000.

Acquisition-related costs amounting to approximately RMB23,000 have been excluded from the consideration transferred and have been recognized as an expenses in the current period.

* For identification purpose only

17. 收購附屬公司

於2022年3月，本公司間接全資附屬公司雲南中民燃氣有限公司（「雲南中民」）與第三方訂立股權轉讓協議，據此，雲南中民有條件同意收購昆明升建恒通氣體產品有限公司（「升建恒通」）70%股權，總代價為人民幣9,352,000元（「收購事項」）。升建恒通為於中國成立之有限責任公司，主要從事氧氣（壓縮或液化）、氫（壓縮或液化）、氮（壓縮或液化）、二氧化碳（壓縮或液化）、乙炔運營及銷售；無縫鋼氣瓶、焊氣瓶、杜瓦及燃氣設備及配件之儲氣設備之租賃及保養；天然氣應用技術開發。於2022年6月30日六個月期間，本集團已於2022年3月取得升建恒通的控制權。

已轉撥代價

總代價約人民幣9,352,000元，即現金約人民幣9,352,000元。

於收購事項日期已收購之暫定金額資產及確認之暫定金額負債為物業、廠房及設備約人民幣10,963,000元、貿易及其他應收款約人民幣752,000元、存貨約人民幣2,397,000元、銀行結餘及現金約人民幣211,000元和貿易及其他應付款項約人民幣963,000元。淨資產約人民幣13,360,000元。

收購相關成本金額約人民幣23,000元已從轉撥代價中撇除，並已於本期間確認為開支。

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17. ACQUISITION OF SUBSIDIARY

(Continued)

Net cash outflow on acquisition of Shengjian Hengtong

The net cash outflow on the Acquisition was approximately RMB9,141,000, being the cash consideration paid for the Acquisition of 70.00% equity interest of RMB9,352,000 and less the cash and cash equivalents acquired of approximately RMB211,000.

Included in the Group's profit for the Reporting Period was loss of RMB193,000 attributable to the additional business generated by Shengjian Hengtong after the acquisition date. The Group's revenue for the Reporting Period includes RMB1,507,000 generated from Shengjian Hengtong after the acquisition date.

Had the acquisitions of Shengjian Hengtong been completed on 1 January 2022, total Group revenue for the six months ended 30 June 2022 would have been approximately RMB1,481,360,000 and profit for the Reporting Period would have been approximately RMB16,818,000. The pro forma information is for illustrative purpose only and is not necessarily an indication of revenue and results of operations of the Group that actually would have been achieved had the acquisition been completed on 1 January 2022, nor is it intended to be projection of future results.

Goodwill arising on acquisition of Shengjian Hengtong

The goodwill arising on acquisition of Shengjian Hengtong would be approximately RMB nil, being the cash consideration less the provisional fair value of identifiable net assets acquired.

The goodwill arising on acquisition of Shengjian Hengtong is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed. The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

17. 收購附屬公司 (續)

收購升建恆通之現金流出淨額

收購事項的現金流出淨額約人民幣9,141,000元，即為收購事項70.00%股權，用現金支付代價人民幣9,352,000元，減去收購的現金及現金等價物約人民幣211,000元。

本報告期本集團盈利中包括因於收購日後升建恆通產生的額外業務而產生的虧損人民幣193,000元。本報告期間本集團收入包括於收購日期後升建恆通產生的人民幣1,507,000元。

倘收購升建恆通於2022年1月1日完成，截至2022年6月30日止六個月之本集團收入總額將約人民幣1,481,360,000元及截至本報告期間的溢利約人民幣16,818,000元。該備考資料僅供說明用途，並不一定表示收購於2022年1月1日完成情況下本集團實際取得之收入及經營業績，亦不疑作為對未來業績的預測。

收購升建恆通產生的商譽

收購升建恆通產生的商譽約人民幣零元，即現金代價減去所收購可識別淨資產的臨時公允價值。

由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值，故收購升建恆通所產生之商譽乃按臨時基準釐定。上文所示於收購時確認的臨時公允價值可在計量期間業務合併的初步會計處理完成後作出調整，惟不會超過收購日期起計一年。



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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。

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

18. 金融工具之公允值計量 (續)

本集團於各報告期末按持續基準計量其按公允值計入其他全面收入的權益工具：

Financial assets 金融資產	Fair value 公允值		Fair value hierarchy 公允值層級	Valuation technique and significant unobservable inputs 估算技巧及重大不可觀察之輸入數據
	At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021年12月31日 RMB'000 人民幣千元		
Unquoted equity investments classified as FVTOCI 分類為按公允值計入其他全面收益之非上市權益工具				
An entity engaged in manufacturing and sale of glass products business 從事製造及銷售玻璃製品業務之實體	61,243	65,852	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 2021: 8.2) and discount for lack of marketability of 20.6% (31 December 2021: 20.6%) 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(2021年12月31日：8.2)及缺乏市場流通性折讓20.6% (2021年12月31日：20.6%)
An entity engaged in banking business 從事銀行業之實體	25,924	26,356	Level 3 第三級別	Fair value is derived from the market price-to-book (“P/B”) ratio of 0.6 (31 December 2021: 0.7) and discount for lack of marketability of 20.6% (31 December 2021: 20.6%) 公允值根據市賬率(「市賬率」)0.6(2021年12月31日：0.7)及缺乏市場流通性折讓20.6% (2021年12月31日：20.6%)

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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
	At 30 June 2022 於2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於2021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	4,895	5,966	Level 3 第三級別	Fair values are derived from market multiples – EV/EBITDA of 9.3 (31 December 2021: 9.6), or enterprise value to revenue of 0.5 (31 December 2021: 0.8) and discount for lack of marketability of 20.6% (31 December 2021: 20.6%) 公允值根據市場倍數- EV/EBITDA 9.3 (2021年12月31日: 9.6)或企業價值對收入0.5(2021年12月31日: 0.8)及缺乏市場流通性折讓20.6% (2021年12月31日: 20.6%)
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	254	268	Level 3 第三級別	Fair value is derived from the market multiple-EV/EBITDA of 9.1 (31 December 2021: EV/EBITDA of 10.3) and discount for lack of marketability of 20.6% (31 December 2021: 20.6%) 公允值根據市場倍數- EV/EBITDA 9.1 (2021年12月31日: EV/EBITDA 10.3)及缺乏市場流通性折讓20.6% (2021年12月31日: 20.6%)
Entities engaged in sales and distribution of cylinder gas 從事銷售及分銷罐裝燃氣之實體	5,890	5,677	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

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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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of fair value measurements of financial assets

Balance at 1 January	於1月1日結餘
Additions	添置
Transfer to interest in subsidiaries	轉撥至附屬公司之權益
Fair value change recognised to OCI	於其他全面收入確認之公允值變動
Balance at 30 June/31 December	於6月30日/12月31日結餘

18. 金融工具之公允值計量 (續)

金融資產公允值計量之對賬

		Unquoted equity investments 非上市權益工具	
		2022 RMB'000 人民幣千元	2021 RMB'000 人民幣千元
		104,119	167,780
		-	2,652
		-	(318)
		(5,913)	(65,995)
		98,206	104,119

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 2022, 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.

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2022年6月30日止六個月期間，第一級與第二級與第三級之間概無轉撥。

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

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19. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following material transactions with related parties during the six months ended 30 June 2022:

19. 與關聯人士之重要交易

除於本簡明綜合財務報表其他部分所披露者外，截至2022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	
		2022 RMB'000 人民幣千元	2021 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	75,797	74,583
Purchase of dimethoxymethane from Yunnan Jie Hua 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) 採購二甲醚	11,444	15,262
Purchase of natural gas from Yunnan Jiehua Clean (note 2)	自雲南解化清潔採購天然氣 (附註2)	1,843	-
Purchase of cylinder gas from Southwest Panva Gas Co., Ltd* ("Southwest Panva") (note 3)	自百江西南燃氣有限公司 (「百江西南」) (附註3) 採購罐裝燃氣	2,572	3,256
Purchase of gas appliance and materials from Fuzhou Fu Tie An Ran Gas Co., Ltd* ("Fu Tie An Ran") (note 4)	自福州福鐵安然燃氣有限公司 (「福鐵安然」) (附註4) 採購燃氣用具及材料	50	835
Purchase of commodity from Fuzhou Kaifa Qu Anran Ranqi Co., Ltd* ("Kaifa Qu Anran") (note 5)	自福州開發區安然燃氣有限公司 購買商品 (附註5) (「開發區安然」)	921	-
Sales of gas fuels to Xianyang Haihui New Energy Co., Ltd* ("Xianyang Haihui") (note 6)	向咸陽海匯新能源有限公司 (「咸陽海匯」) (附註6) 銷售燃氣	22,803	22,790

* 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 2022 截至2022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. Southwest Panva is associate of the Group.
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.
6. Xianyang Haihui is a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co. Ltd.*, a subsidiary of the Group.

Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the six months period ended 30 June 2022 is disclosed in note 7 to condensed consolidated financial statements. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

* For identification purpose only

19. 與關聯人士之重要交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

1. 陝西天然氣持有本集團附屬公司西安中民燃氣有限公司之40%股權，為本公司之關連人士。
2. 雲南解化清潔持有本集團附屬公司雲南解化中民清潔能源有限公司之49%股權，為本公司之關連人士。
3. 百江西南為本集團之聯營公司。
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。
6. 咸陽海匯持有本集團附屬公司西安中民海匯新能源有限公司之49%股本權益，為本公司之關連人士。

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於2022年6月30日止六個月期間內之酬金於簡明綜合財務報表附註7內披露。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

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

For the six months ended 30 June 2022 截至2022年6月30日止6個月

20. CAPITAL COMMITMENTS

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

Carrying amount of:

Property, plant and equipment and right-of-use assets

以下各項之賬面值：

物業、廠房及設備及使用權資產

20. 資本承擔

已訂約但尚未於簡明綜合／綜合財務報表撥備之資本及其他開支：

At 30 June 2022 於 2022年6月30日 RMB'000 人民幣千元	At 31 December 2021 於 2021年12月31日 RMB'000 人民幣千元
9,926	29,659

21. MAJOR NON-CASH TRANSACTION

On 6 April 2022, Chongqing Xiye Industrial Co., Ltd.* (“**Chongqing Xiye**” as the Purchaser, an indirectly wholly-owned subsidiary of the Company) and Chongqing Jingtong Industry (Group) Co., Ltd.* (“**Chongqing Jingtong**” as the Seller, a shareholder of Chongqing Jingtong Xiye Industrial Co., Ltd.* (“**Chongqing Jingtong Xiye**”)) entered into an equity transfer agreement (“**Equity Transfer Agreement**”), pursuant to which Chongqing Xiye has conditionally agreed to purchase and Chongqing Jingtong has conditionally agreed to sell the 39.66% equity interest in Chongqing Jingtong Xiye which is an indirectly non wholly-own subsidiary of the Company, at the consideration of RMB23,000,000.

21. 主要非現金交易

於2022年4月6日（交易時段後），重慶犀野實業有限公司（「**重慶犀野**」，買方，為本公司的間接全資附屬公司）及重慶景通實業（集團）有限責任公司（「**重慶景通**」，賣方，為重慶景通犀野實業有限公司（「**重慶景通犀野**」）股東）訂立股權轉讓合同（「**股權轉讓合同**」），據此，重慶犀野有條件同意購買及重慶景通有條件同意出售重慶景通犀野（為本公司的間接非全資附屬公司）39.66%股本權益，交易代價為人民幣23,000,000元。

* 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 2022 截至2022年6月30日止6個月

21. MAJOR NON-CASH TRANSACTION

(Continued)

On 6 April 2022, Chongqing Xiye (as the Purchaser), Chongqing Jingtong (as the Seller), and Chongqing Jingtong Xiye entered into a loan assignment agreement, pursuant to which (i) a loan was due to Chongqing Jingtong Xiye by Chongqing Jingtong under a loan agreement (“**Loan Agreement**”, details of which may refer to the announcements of the Company dated 12 January 2021, 15 January 2021 and 1 February 2021); and (ii) a consideration of RMB23,000,000 under the Equity Transfer Agreement be settled by way of undertaking an equal amount from the loan provided to Chongqing Jingtong under the Loan Agreement by Chongqing Xiye. Such loan was due from Chongqing Jingtong to Chongqing Jingtong Xiye and such arrangement of assignment has been agreed by Chongqing Xiye, Chongqing Jingtong and Chongqing Jingtong Xiye to complete the equity transfer agreement.

Details are set out in the Company’s announcements dated 6 April 2022 and 11 April 2022.

During the six months period 30 June 2022, the Group obtained 100% control in Chongqing Jingtong Xiye in April 2022.

22. CONTINGENT LIABILITIES

As at 30 June 2022, the Group has no significant contingent liability.

23. EVENT AFTER THE END OF THE REPORTING PERIOD

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

21. 主要非現金交易 (續)

於2022年4月6日，重慶犀野（買方）、重慶景通（賣方）及重慶景通犀野訂立債權債務轉移合同，據此根據借款合同（「**借款合同**」，詳情可參考於2021年1月12日、2021年1月15日及2021年2月1日本公司之公布）(i)重慶景通欠重慶景通犀野貸款；及(ii)股權轉讓合同下之交易代價人民幣23,000,000元，由重慶犀野通過承擔在借款合同中的重慶景通欠重慶景通犀野的等額貸款支付。該貸款為重慶景通欠重慶景通犀野，而該安排獲重慶犀野、重慶景通及重慶景通犀野同意作完成股權轉讓合同。

詳情載於本公司日期為2022年4月6日及2022年4月11日的公布。

截至2022年6月30日六個月期間，本集團於2022年4月已取得重慶景通犀野的100%控制權。

22. 或然負債

於2022年6月30日，本集團並無重大或然負債。

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 2022, 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2022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10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所，有關董事於本公司及／或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）「相聯法團」之股份、相關股份及債券中之權益如下：

Names of Director	董事姓名	Number of ordinary shares 普通股份數目			Total 總數	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比*
		Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo")	莫世康博士（「莫博士」）	2,497,782,762	–	1,135,000,000 ²	3,632,782,762	40.66
Miss Mo Yunbi ("Miss Mo")	莫雲碧小姐（「莫小姐」）	–	–	1,135,000,000 ²	1,135,000,000	12.70
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

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 Ping Da Development Limited ("Ping Da"), a company beneficially owned 50% by Dr. Mo and 50% by Miss Mo.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 June 2022 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 June 2022, 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 2022, the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份及債 券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
 2. 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士及莫小姐各實益擁有50%權益。
- * 百分比已經根據本公司於2022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2022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2022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 2022, 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 持有普通股數目	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股 概約百分比*
Ping Da (Note) 平達 (附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

(L) = long position 好倉

Note:

This represents interests legally and beneficially held by Ping Da, a company beneficially owned 50% by Dr. Mo and 50% by Miss Mo.

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 June 2022 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 June 2022, 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 2022, 30 June 2022 and up to the date of this report, nil share option was outstanding, granted, exercised, lapsed, cancelled and/or reclassified under the Share Option Scheme.

本公司股本中之主要權益

於2022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：

Name of shareholder 股東名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股數目	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股 概約百分比*
Ping Da (Note) 平達 (附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	12.70

附註：

此代表平達合法及實益持有的權益，平達由莫博士及莫小姐各實益擁有50%權益。

* 百分比已經根據本公司於2022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2022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，詳情請閱本公司於2016年7月29日刊發之通函。

於2022年1月1日，2022年6月30日及截至本報告日期，並無購股權根據購股權計劃尚未行使、授出、行使、失效、註銷及／或重新分類。

Other Information 其他資料

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

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

CORPORATE GOVERNANCE

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners of the Company 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 "Corporate Governance Code" contained in Appendix 14 to the Listing Rules, as amended from time to time. As far as the Code Provisions is concerned, during the Period and up to the date of this 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 10 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.

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

為增強本公司股東、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《企業管治守則》（經不時修訂）所列明之原則及守則條文（「守則條文」）作為基礎制定。就守則條文而言，本公司於本期間及截至本報告日期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10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。

Other Information 其他資料

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

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

THE BOARD

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

By Order of the Board

Chinese People Holdings Company Limited
Fan Fangyi

Managing Director and Executive Director
Beijing, 31 August 2022

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。

董事會

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

承董事會命

中民控股有限公司
董事總經理兼執行董事
范方義
北京，2022年8月31日



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