



中民控股有限公司
Chinese People Holdings Company Limited

(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)



中期報告
2010
Interim Report

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Corporate Information 公司資料

Board of Directors	Mr. Xu Ruixin Dr. Mo Shikang Mr. Zhang Hesheng Mr. Zhu Peifeng Mr. Jin Song Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* <i>(* Independent Non-executive Directors)</i>	<i>(Honourable Chairman)</i> <i>(Chairman)</i> <i>(Deputy Chairman)</i> <i>(Deputy Chairman)</i> <i>(Managing Director)</i>	董事會	徐瑞新先生 莫世康博士 張和生先生 朱培風先生 靳松先生 朱健宏先生 劉駿民博士* 譚慶璉先生* 冼家敏先生* <i>(*獨立非執行董事)</i>	<i>(榮譽主席)</i> <i>(主席)</i> <i>(副主席)</i> <i>(副主席)</i> <i>(董事總經理)</i>
Audit Committee	Mr. Sin Ka Man Dr. Liu Junmin Mr. Tan Qinglian	<i>(Chairman)</i>	審核委員會	冼家敏先生 劉駿民博士 譚慶璉先生	<i>(主席)</i>
Remuneration Committee	Mr. Zhang Hesheng Dr. Mo Shikang Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man	<i>(Chairman)</i>	薪酬委員會	張和生先生 莫世康博士 劉駿民博士 譚慶璉先生 冼家敏先生	<i>(主席)</i>
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡小姐	
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank Agricultural Bank of China Industrial Bank Co., Ltd. Bank of Communications Industrial and Commercial Bank of China China Citic Bank China Development 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 中國建設銀行 中國農業銀行 興業銀行 中國交通銀行 中國工商銀行 中信銀行 國家開發銀行	
Auditor	SHINEWING (HK) CPA Limited		核數師	信永中和(香港)會計師事務所有限公司	
Principal Share Registrar and Transfer Office	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda		股份過戶登記總處	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong		股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓	
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda		註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China		總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176	
Principal Place of Business in Hong Kong	Unit 2111, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong, China		香港主要營業地點	中國香港 干諾道中168-200號 信德中心 招商局大廈 21樓2111室	
Email	info@681hk.com		電郵	info@681hk.com	
Website	www.681hk.com		網址	www.681hk.com	
Stock Code	00681		股份代號	00681	

Financial and Operational Highlights 財務及營運概要

The board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and entities controlled by the Company (its subsidiaries) (collectively referred to as the "Group") for the six months ended 30 September 2010.

中民控股有限公司(「本公司」)董事會(「董事會」)欣然宣布，本公司及本公司所控制之實體(其附屬公司)(統稱「本集團」)截至2010年9月30日止六個月之未經審核綜合中期業績。

FINANCIAL HIGHLIGHTS 財務摘要

Items	項目	For the six months ended 30 September 截至9月30日止6個月		Changes 變動 HK\$'000 港幣千元
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	
Turnover:	營業額：			
Provision of piped gas fuel business	供應管道燃氣業務	229,774	171,242	58,532
Transportation, distribution and retail of bottled LPG businesses	運輸、分銷及瓶裝零售液化石油氣業務	109,688	121,488	(11,800)
Total	合計	339,462	292,730	46,732
Segment results:	分部業績：			
Provision of piped gas fuel business ¹	供應管道燃氣業務 ¹	25,180	246,069	(220,889)
Transportation, distribution and retail of bottled LPG businesses	運輸、分銷及瓶裝零售液化石油氣業務	4,164	7,369	(3,205)
Total	合計	29,344	253,438	(224,094)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(48,002)	240,124	(288,126)
Adjustments for:	就下列項目作出調整：			
Equity-settled share-based payments	以權益結算股份為基礎之付款	2,952	—	2,952
Gain on disposal of subsidiaries	出售附屬公司之收益	—	(220,781)	220,781
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	64,426	—	64,426
Profit after adjustments for non-recurrent items	調整非經常性項目後溢利	19,376	19,343	33

¹ including gain on disposal of subsidiaries of approximately HK\$220,781,000 in 2009. If exclude such non-recurring items, the amount is HK\$25,288,000 and actual net decrease of approximately HK\$108,000.

¹ 2009年包括出售附屬公司之收益約港幣220,781,000元，扣除此項非經常性收益，金額為約港幣25,288,000元，實際變動減少約港幣108,000元。

Financial and Operational Highlights

財務及營運概要

OPERATIONAL HIGHLIGHTS

營運摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Growth 增長額	Growth rate 增長比例 (%)
		2010	2009		
No. of projects	項目數量 (個)				
Piped gas fuel (note 1)	燃氣項目 (附註1)	38	36	2	5.6
LPG (note 2)	液化石油氣項目 (附註2)	5	4	1	25.0
Others (note 3)	其它 (附註3)	3	3	-	-
Total no. of projects	項目總數	46	43	3	7.0
No. of connected customers for the reporting period (unit)	報告期內接駁用戶數 (戶)				
Household	居民用戶	43,908	12,730	31,178	244.9
Commercial & industrial	工商業用戶	675	96	579	603.1
Total no. of connected customers	已接駁用戶總數	44,583	12,826	31,757	247.6
Accumulated no. of connected customers (unit)	累計已接駁用戶 (戶)				
Household	居民用戶	327,218	218,597	108,621	49.7
Commercial & industrial	工商業用戶	3,152	2,325	827	35.6
Accumulated no. of connected customers	累計已接駁用戶	330,370	220,922	109,448	49.5
Sales of piped gas fuel (10,000 m³)	管道燃氣銷售量 (萬立方米)				
Household	居民用戶	1,665	1,247	418	33.5
Commercial & industrial	工商業用戶	8,120	5,958	2,162	36.3
Total sales of gas fuel	燃氣總銷售量	9,785	7,205	2,580	35.8
Sales of LPG (tons)	液化石油氣銷售量 (噸)	17,739	27,654	(9,915)	(35.9)

Notes:

1. New piped gas fuel project, Longyan Changning^(a) and Yongding Changning^(b) were added as compared to the corresponding period last year.
2. New LPG project, Xupu Zhongmin^(b) was added as compared to the corresponding period last year.
3. Others referred to Zhongmin Zai Xian (Beijing) Technology Development Limited, Yan Bian Zhongmin Gas Co. Ltd. and Shenzhen Yongheng Leci Technology Development Company Limited ("Yongheng Lecai").

- (a) For details, please refer to the section of "New Projects During The Reporting Period" under 2009-2010 Annual Report.
- (b) For details, please refer below the section of "New Projects During The Reporting Period".

附註:

1. 燃氣項目數較去年同期增加了「龍岩昌寧」^(a)項目與「永定昌寧」^(b)項目。
2. 液化石油氣項目數較去年同期增加了「溱浦中民」^(b)項目。
3. 其他項目指中民在線(北京)科技發展有限公司、延邊中民燃氣有限公司和深圳市永恆樂彩科技開發有限公司(「永恆樂彩」)。

- (a) 詳情請參閱2009-2010年報內之「報告期內新增項目」。
- (b) 詳情請參閱下文「報告期內新增項目」。

Business Review 業務回顧

PROVISION OF PIPED GAS FUEL BUSINESS

Throughout the years, the Group has been committed to the construction and maintenance of the gas pipeline network in Fujian Province and Western China (including Shaanxi and Sichuan Provinces and Chongqing City), so as to provide household and commercial & industrial customers in those areas with piped gas fuel. The rapid-growth momentum has been maintained since the beginning of the business. In particular, the chronic problem on gas resources, which impeded the development of natural gas in Fujian Province, has been greatly resolved upon the completion and operation of Phase I of Fujian Liquefied Natural Gas (LNG) Project. This provides an advantageous opportunity for the Group to expand the customer base and increase its market shares, promoting the Group's piped gas fuel business and leading to faster business growth.

During the reporting period, the Group achieved piped gas fuel sales of 97.85 million cubic meters ("m³") in total, representing a growth of 35.8% over the corresponding period last year. Among the total sales, 16.65 million m³ of gas fuel were made to household customers and this represented a growth of 33.5% over the corresponding period last year; and 81.20 million m³ of gas fuel were made to commercial & industrial customers, a growth of 36.3% over the corresponding period last year. A comparison of the Group's sales of piped gas fuel between 2008 and 2010 (for the six months ended 30 September) is shown in Graph 1.

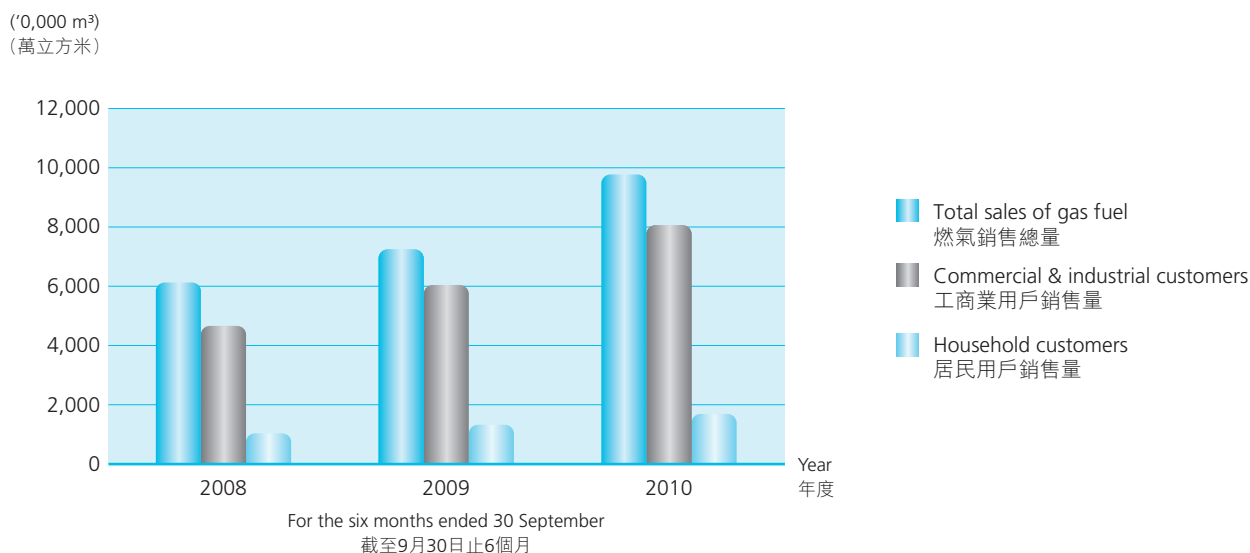
供應管道燃氣業務

多年以來，本集團一直致力於在中國福建省及西部地區(包括陝西省、四川省及重慶市)修建燃氣管網，向該等地區城鎮居民用戶及工商業用戶供應管道燃氣。該業務自開展以來一直保持快速增長勢頭，特別是隨著福建省液化天然氣項目(「LNG」)一期工程的建成投產，長期困擾福建省天然氣發展的氣源問題得到極大緩解，而本集團也迅速抓住這一有利時機，努力擴大用戶規模和市場佔有率，推動管道燃氣業務，取得較快增長。

於報告期內，本集團共實現管道燃氣銷售量9,785萬立方米(「m³」)，較去年同期增長約35.8%。其中，向居民用戶銷售燃氣1,665萬m³，較去年同期增長約33.5%；向工商業用戶銷售燃氣8,120萬m³，較去年同期增長約36.3%。2008至2010年(截至9月30日止6個月)本集團管道燃氣銷售量比較，可參考圖表一。

Graph 1: Comparison of sales of piped gas fuel

圖表一：管道燃氣銷售量比較



Business Review

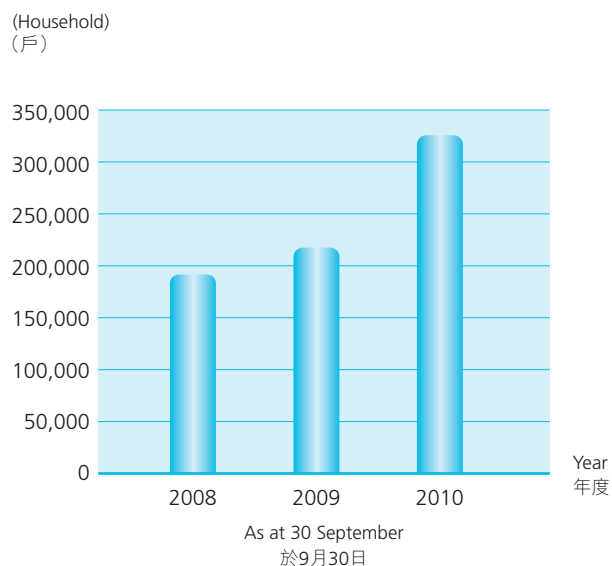
業務回顧

PROVISION OF PIPED GAS FUEL BUSINESS (Continued)

During the reporting period, the Group had an addition of 43,908 household customers and 675 commercial & industrial customers, raised up 244.9% and 603.1% respectively as compared to the corresponding period last year. As at 30 September 2010, the Group had an accumulated number of connected customers of 330,370, which included 327,218 household customers and 3,152 commercial & industrial customers. A comparison of the accumulated number of connected customers of the Group between 2008 and 2010 (for the six months ended 30 September) is shown in Graph 2.

Graph 2(i): Comparison of accumulated number of connected household customers

圖表二(i) : 累計接駁居民用戶數比較



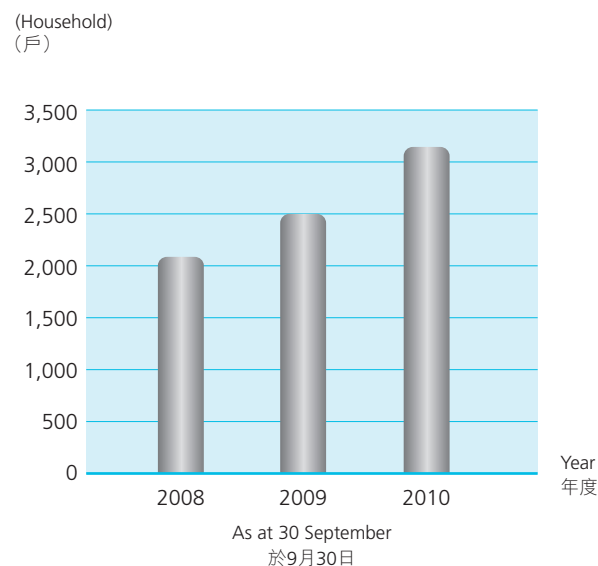
During the reporting period, the Group recorded a turnover of approximately HK\$229,774,000 from the provision of piped gas fuel, representing an increase of 34.2% over the corresponding period last year. Turnover from the provision of piped gas fuel accounted for 67.7% of the turnover of the Group for the reporting period.

供應管道燃氣業務 (續)

於報告期內，本集團新增接駁居民用戶43,908戶，較去年同期增長約244.9%；新增接駁工商業用戶675戶，較去年同期增長約603.1%。截至2010年9月30日，本集團累計已接駁用戶330,370戶；其中，累計已接駁居民用戶327,218戶，累計已接駁工商業用戶3,152戶。2008到2010年（截至9月30日止6個月）本集團累計已接駁用戶數比較，可參考圖表二。

Graph 2(ii): Comparison of accumulated number of connected commercial & industrial customers

圖表二(ii) : 累計接駁工商業用戶數比較



於報告期內，本集團供應管道燃氣業務實現收入約港幣229,774,000元，較去年同期增加34.2%，供應管道燃氣收入佔本集團本報告期間營業額的67.7%。

Business Review 業務回顧

TRANSPORTATION, DISTRIBUTION AND RETAIL OF BOTTLED LIQUEFIED PETROLEUM GAS (“LPG”) BUSINESS

In 2007, the Group commenced its business of transportation, distribution, and retailing of bottled LPG, penetrating into Yunan and Hunan Provinces in Western China. Experienced four years of development and accumulation, the Group has taken up certain market shares in those regions, establishing relatively influential market presence. The Group has always been exploring LPG gas source and strengthening its own transportation capability, so as to lower the costs of purchase and transportation. By expanding our sales network coverage in the terminal market, building a unified customer service system and enhancing the quality of service, more users are attracted to subscribe our LPG, resulted in its increasing market shares and influentially.

During the reporting period, sales of LPG by the Group recorded 17,739 tons in total, representing a decrease of 35.9% over the corresponding period last year. The Group realised an income from sales of LPG of approximately HK\$109,688,000, representing a decrease of 9.7% over the corresponding period last year. The decrease in sales of LPG is mainly due to the temperate adjustments of production and sales planning by the upstream LPG suppliers, which led to the lack of LPG gas supply and resulted in a significant decline in the sales of LPG of the Group. The gross profit margin of LPG remains in between 15% and 17%. During the same period, revenue arising from transportation, distribution and retailing of bottled LPG accounts for 32.3% of the turnover. Graph 3 sets out comparison of the sales of LPG by the Group during 2008 to 2010 (for the six months ended 30 September).

運輸、分銷及瓶裝零售液化石油氣 (「LPG」) 業務

2007年，本集團進入中國西部的雲南、湖南省等地開始從事運輸、分銷及瓶裝零售LPG業務，經過將近四年的發展和積累，本集團在該等地區已佔有一定的市場份額，並擁有了較大的市場影響力。一直以來，本集團致力於拓展LPG氣源，強化自身的運輸能力，以降低採購及運輸成本，在終端市場大力擴大銷售網點覆蓋率，建立統一的客戶服務體系，提高服務質量，吸引更多用戶選擇消費本集團的LPG，以不斷擴大市場佔有率及影響力。

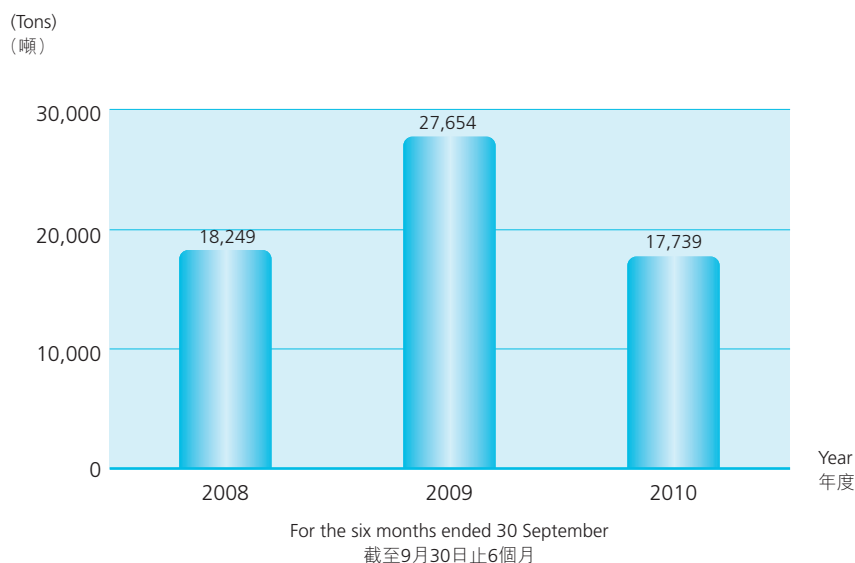
於報告期內，本集團共銷售LPG17,739噸，較去年同期減少35.9%；共實現LPG銷售收入約港幣109,688,000元，較去年同期減少約9.7%。LPG銷售量下降的主要原因是由於上游LPG供應商臨時性調整生產銷售計劃，導致LPG氣源供應不足，從而致使本集團LPG銷售量出現明顯下降。LPG整體毛利率維持於介乎15%至17%。本期間運輸、分銷及瓶裝零售LPG收入佔營業額約32.3%。2008至2010年（截至9月30日止6個月）本集團LPG銷售量比較，可參考圖表三。

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業務回顧

Graph 3: Comparison of sales of LPG

圖表三：LPG銷售量比較



LOTTERY AGENCY AND EQUIPMENT SUPPLY BUSINESS

In December 2008, the Group has invested in the setting up of an associate, Shenzhen Yongheng Lecai Technology Development Company Limited (“Yongheng Lecai”), in Shenzhen. Yongheng Lecai is engaged in the development of software with intelligent electronic engineering technology, the operation of real estate development on lands with legitimate land use right, industrial investment and operation (specific projects to be applied separately), R&D and manufacturing of video lottery machines (license for manufacturing site to be applied separately), sales of computer welfare lottery “Kuai2” (operated by a division subject to the franchise license and a letter of reply from Shenzhen Civil Service), technological development of lottery equipment products and computer software, and consultation on economic information (excluding projects with restriction). As of the date of this report, the Group yet to commence its lottery business. The turnover mix of the Group for six months ended 30 September 2010 is shown in Graph 4.

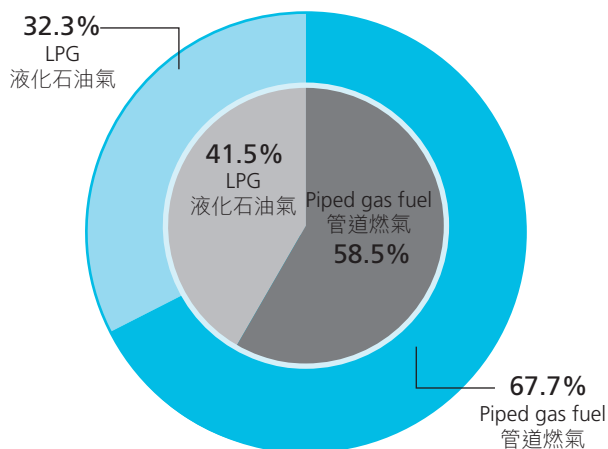
彩票代理銷售及設備供應業務

2008年12月，本集團於中國深圳市投資成立聯營公司－深圳市永恆樂彩科技開發有限公司（「永恆樂彩」），永恆樂彩經營範圍為益智電子工程技術軟件的開發，在合法取得使用權的土地上從事房地產開發經營，投資與興辦實業（具體項目另行申報），視頻彩票機的研發、生產（生產場地執照另行申辦），「快2」遊戲福利彩票的銷售（按特許經營許可證及深圳市民政局復函由分支機構經營），彩票裝備產品的技術開發，計算機軟件的技術開發，經濟信息諮詢（不含限制項目）。截至本報告日期，本集團彩票業務尚未正式開展。本集團截至2010年9月30日止6個月的營業額結構分析，可參考圖表四。

Business Review 業務回顧

Graph 4: Turnover mix of the Group for six months ended 30 September 2010

圖表四：本集團截至2010年9月30日止6個月的營業額結構分析



- Outer circle – % of the turnover of the Group for six months ended 30 September 2010
外圓－截至2010年9月30日止6個月各項收入佔營業額之比例
- Inner circle – % of the turnover of the Group for six months ended 30 September 2009
內圓－截至2009年9月30日止6個月各項收入佔營業額之比例

NEW PROJECTS/IMPORTANT MATTERS DURING THE REPORTING PERIOD

Investment in the Establishment of Yongding Changning

During the reporting period, the Group invested in the establishment of Yongding Changning Gas Development Limited (“Yongding Changning”) in Yongding County, Fujian Province with registered capital of RMB10,000,000. The operation scope of Yongding Changning involves construction of gas pipeline network within the planned area in Yongding County, transmission and supply of piped gas fuel (under construction) (subject to relevant qualification and safety production license), and sales, installation and maintenance of ancillary gas equipment (subject to business license and approval by relevant authorities).

報告期內新增項目／重要事項

投資成立永定昌寧

本報告期間，本集團於福建省永定縣投資成立永定昌寧城市燃氣發展有限公司「永定昌寧」，公司註冊資本為人民幣10,000,000元。永定昌寧的經營範圍為在永定縣縣城規劃區內燃氣管網的建設及燃氣輸配供應（籌建）（應在取得相關資質、安全生產許可後方可經營）、配套燃氣用具的銷售、安裝與維修（以上經營範圍涉及許可經營項目的，應在取得有關部門的許可後方可經營）。

Business Review

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Investment in the Establishment of Xupu Zhongmin

In September 2010, Huaihua Zhongmin Gas Co. Ltd. ("Huaihua Zhongmin"), a subsidiary of the Group, and Xupu County Jinyuan LPG Filling Station made a joint investment in the establishment of Xupu Zhongmin Gas Co. Ltd. ("Xupu Zhongmin") with registered capital of RMB1,000,000, of which RMB510,000 was contributed by Huaihua Zhongmin representing 51% of equity interest in Xupu Zhongmin. The operation scope of Xupu Zhongmin involves wholesale and retail of LPG and gas fuel equipment.

Capital Injection to Yongheng Lecai

On 2 April 2010, Beijing Zhongmin Gas Co., Ltd. ("Beijing Zhongmin"), a subsidiary of the Group, injected a further RMB20,000,000 (approximately HK\$23,234,000) to the capital of Yongheng Lecai on a pro-rata basis, and owned 40% interest. After such injection, the paid up capital of Yongheng Lecai increased to RMB125 million (approximately HK\$145 million). The proceeds will be applied to invest in the establishment and development of the research and production bases of lottery software and technology for Asia in Shenzhen, as well as the business in relation to the agency and distribution of national welfare lotteries.

BUSINESS DISPOSED

Disposal of Available-for-sale Financial Assets

In order to streamline the business structure and capture the opportunities to realise investments to other high value-added projects, the Group disposed of its 150,000,000 shares in ZMAY Holdings Limited ("ZMAY")(stock code: 08085) at an aggregate consideration of HK\$30,152,000. Such ZMAY shares were subscribed in August 2007 at a share price of HK\$ 0.2 with a total cost of approximately HK\$ 30,000,000. Profit arising from such disposal (before netting of relevant costs) amounted to HK\$ 152,000. However, in accordance with the accounting treatment under HKAS 39, when financial asset is derecognised, accumulated loss previously recognised in other comprehensive income would be reclassified and adjusted to profit or loss from equity as a reclassification adjustment, resulting in loss of approximately HK\$64,426,000 was recorded.

投資成立溆浦中民

2010年9月，本集團附屬公司懷化中民燃氣有限公司「懷化中民」與溆浦縣金元液化石油氣充裝站共同於湖南省溆浦縣投資成立合資公司溆浦中民燃氣有限公司「溆浦中民」，公司註冊資本為人民幣1,000,000元，懷化中民出資人民幣510,000元，持有其51%股權。溆浦中民經營範圍為液化石油氣及燃器具批發零售。

向永恆樂彩增資

於2010年4月2日，本集團附屬公司北京中民燃氣有限公司（「北京中民」）向永恆樂彩按持股比例增資人民幣20,000,000元（約23,234,000港元），擁有其40%之權益。增資完成後，永恆樂彩已繳資本增至人民幣1.25億元（約1.45億港元），所獲資金將用於在深圳投資與發展有獎彩票軟件亞洲技術開發及生產基地，並代理和發行國家相關福利彩票等業務。

出售項目

出售可供出售金融資產

為優化本集團的業務架構及把握將其投資變現用於其它更高增值項目上，2010年4月本集團以總現金代價約港幣30,152,000元，出售所持有的中民安園控股有限公司（股票代號：08085）「中民安園」150,000,000股股份。該中民安園股份是於2007年8月以每股0.2港元認購，總成本約港幣30,000,000元。是次出售利潤（未扣除相關成本）約為港幣152,000元，但由於根據香港會計準則第39號的處理方式，當該金融資產取消確認，在其他全面收益中確認的累計虧損由權益中重新分類及調整至損益，形成出售可供出售金融資產錄得損益虧損約港幣64,426,000元。

Financial Review 財務回顧

GROSS PROFIT

During the reporting period, the Group's business realised a gross profit of HK\$76,910,000, representing a decrease of 0.7% compared with the corresponding period last year. The overall gross profit margin was 22.7% (2009: 26.5%), representing a decrease of 3.8% compared with the corresponding period last year. Drop in the overall gross profit was mainly caused by the retail price adjustments impeded. With state reforms implemented for the natural gas pricing system in 2010, both the price of natural gas transmission and the benchmark price of oil and gas fields (or terminals) climbed upwards. However, due to time required for approval of raising the price of natural gas for household use, the price adjustment takes a longer time which to some extent impedes new retail price. Therefore, gross profit are caused to decline in the businesses in relation with piped gas fuel, and transportation, distribution, and retailing of bottled LPG. The local government where the Group operates is now convening hearings in preparation for raising the price of natural gas for household use, while the price adjustment by natural gas terminals from different locations exceeds the average increase level by all oil and gas fields. Therefore, the Group believes the price impediment will be resolved in the second half year.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2010, the Group's cash and cash equivalents amounted to approximately HK\$356,676,000 (31 March 2010: approximately HK\$316,191,000), and the total borrowings were equivalent to approximately HK\$257,777,000 (31 March 2010: approximately HK\$208,946,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and owners' equity, was 21.3% (31 March 2010: 18.3%).

As at 30 September 2010, the total assets of the Group was approximately HK\$1,615,368,000, and current liabilities, long-term liabilities, owners' equity and non-controlling interests amounted to approximately HK\$411,967,000, HK\$183,329,000, HK\$954,422,000 and HK\$65,650,000 respectively.

毛利

於報告期內，本集團業務共實現毛利約港幣76,910,000元，較去年同期下跌0.7%，整體毛利率為22.7% (2009：26.5%)，較上年同期下跌3.8%。整體毛利率下跌的主要原因是由於零售價格調整滯後所致。進入2010年以來，國家陸續出台了天然氣價格改革方案，天然氣管輸價格及各油氣田出廠（或首站）基準價格均有所上調；但由於提升居民用天然氣價格審批需時，調價程序較長，造成零售價格有一定的滯後性，導致本報告期間供應管道燃氣業務和運輸、分銷及瓶裝零售液化石油氣業務的毛利出現下降。本集團營運地的地方政府正在陸續召開聽證會，為居民用天然氣價格的提高做準備，而從各地終端天然氣價格的調整幅度來看，其上漲幅度均大於各油氣田出廠價的提高幅度。因此本集團相信，該滯後情況將於下半年得到紓緩。

流動資金及資本來源

於2010年9月30日，本集團的現金及現金等值項目約港幣356,676,000元（2010年3月31日：約港幣316,191,000元），而借貸總額相等於約港幣257,777,000元（2010年3月31日：約港幣208,946,000元），負債與資本比率（即借貸總額與借貸和擁有人權益比率）為21.3%（2010年3月31日：18.3%）。

於2010年9月30日，本集團資產總值約港幣1,615,368,000元以及流動負債、長期負債、本公司擁有人應佔權益及非控股權益分別約為港幣411,967,000元、港幣183,329,000元、港幣954,422,000元和港幣65,650,000元。

Financial Review

財務回顧

BORROWING STRUCTURE

As at 30 September 2010, the total borrowings of the Group were approximately HK\$257,777,000 (31 March 2010: approximately HK\$208,946,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC. The borrowings, which carried interest at fixed rates or the interest rate announced by People's Bank of China, were applied to gas pipeline construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately HK\$198,588,000 which were secured by certain assets with a carrying amount of approximately HK\$39,296,000, others were unsecured. Short-term borrowings amounted to approximately HK\$88,812,000, while others were long-term borrowings due after one year.

CAPITAL STRUCTURE

The Group's long-term capital comprised owners' equity and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed "Liquidity and capital resources" above.

EXPOSURE TO FOREIGN EXCHANGE RISK

All of the Group's operations are carried out in the PRC and substantially all of its income and expenses are denominated in RMB. During the reporting period, the exchange rate of RMB had shown appreciation. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

CAPITAL COMMITMENTS

As at 30 September 2010, the Group's capital commitments amounted to approximately HK\$23,146,000, mainly attributable to running district gas pipeline construction. Please refer to note 19 to the interim financial report for further details.

CONTINGENT LIABILITIES

As at 30 September 2010, the Group had no material contingent liabilities.

借貸結構

於2010年9月30日，本集團的借貸總額約為港幣257,777,000元（2010年3月31日：約港幣208,946,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公布息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約港幣198,588,000元的貸款需要用賬面值相等於約港幣39,296,000元的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣88,812,000元，其餘則為超過一年的長期貸款。

資本結構

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

外匯風險

本集團的所有業務均在中國，絕大部分收入與支出以人民幣為主。於報告期內，人民幣匯率有所升值。本集團將對市場匯率走勢緊密地進行監控，並在需要時作出適當調整。

資本承擔

於2010年9月30日，本集團的資本承擔約港幣23,146,000元，主要為經營地區管網鋪設。詳情請參考未經審核財務報表附註19。

或然負債

於2010年9月30日，本集團並無重大或然負債。

Financial Review 財務回顧

EVENT AFTER THE REPORTING PERIOD

Pursuant to a cooperative agreement dated 18 November 2010 (“Cooperative Agreement”) between Beijing Zhongmin, Yongheng Development Group (Shenzhen) Company Limited, a company directly interested in 60% of an associate company of the Group, and independent third parties for the formation of Zhonghua Yongbaofu Life Insurance Investment Company Limited (“Zhonghua Yongbaofu”) in the PRC. Upon its establishment, which is subject to the approval from China Insurance Regulatory Commission, the registered capital of Zhonghua Yongbaofu will be RMB380,000,000 (equivalent to approximately HK\$442,548,000), of which RMB133,000,000 (35%) will be contributed by Beijing Zhongmin. It is intended that Zhonghua Yongbaofu will be engaged principally in the provision of public assistance insurance, personal medical insurance, employment insurance and specific personal insurance to the disabled in the PRC.

As Zhonghua Yongbaofu will be involved in the insurance business, the Directors consider that the Cooperative Agreement represents an opportunity to the Group (i) in investing in the insurance market in the PRC and to capture the opportunities under the rapid development of insurance industry in the PRC; and (ii) to diversify its business development. For further details, please refer to Company’s announcement dated 25 November 2010.

EMPLOYEES

As at 30 September 2010, the Group had approximately 1,390 employees, most of them were stationed in the PRC. The Group provides on job training from time to time. The remuneration policy and packages of the Group’s employees are reviewed and approved by the Board upon consultations with the remuneration committee. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

報告期後事項

根據日期為2010年11月18日的合營協議（「合營協議」），北京中民、永恆發展集團（深圳）有限公司（直接擁有本集團一間聯營公司60%之權益）及獨立第三方於中國成立中華永保福人壽保險投資有限公司（「中華永保福」）。於成立時（須經中國保險監督管理委員會批准後），中華永保福之註冊資本將為人民幣380,000,000元（約相當於港幣442,548,000元），而其中人民幣133,000,000元（或35%）將由北京中民以現金注入。中華永保福擬將主要於中國從事向殘疾人士提供社會公共援助保險、人身醫療保險、就業保險及專項人身保險等業務。

中華永保福將參與保險業務，董事認為合營協議乃本集團(i)投資中國保險市場之良好機遇並充分找緊中國保險業迅速發展的時機，及(ii)推動本公司多元化發展。進一步詳情請參閱本公司日期為2010年11月25日之公告。

僱員

於2010年9月30日，本集團共有約1,390名僱員，其中大部分駐於中國境內。本集團不時為員工提供在職培訓，本集團僱員薪酬政策及待遇皆由董事會經諮詢薪酬委員會後審議及批准。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

Prospects 前景展望

PROVISION OF PIPED GAS FUEL BUSINESS

In the post-financial crisis period, The economic development of PRC continues to be relatively fast pacing while the global economies are still in constant recession. During the first three quarters of 2010, the realisation of GDP amounted to RMB26,866 billion, representing an increase of 10.6% compared with the corresponding period last year. The swift economic development boosts steadfast growth in the energy consumption.

State reforms on the natural gas pricing plan have been underway since 2010, thus causing gradual price adjustment in natural gas. In April 2010, the National Development and Reform Commission promulgated "the Notice on the Adjustment of Price of Natural Gas Pipeline Transmission", which raised the tariff of pipeline-transmitted natural gas by RMB0.08 per m³ with effect from 25 April 2010. On 31 May 2010, the National Development and Reform Commission promulgated "the Notice on Raising the Benchmark Price of Natural Gas Produced by Domestic Onshore Fields", which raised the benchmark price of natural gas delivered by oil and gas fields (or terminals) by RMB230 per thousand m³. After the issue of such notice, various metropolitan cities, such as Beijing and Zhengzhou, witness upward adjustment in the price of natural gas for industrial and commercial use. On the other hand, other cities and places will convene hearings in preparation for raising the price of natural gas for household use, while the price adjustment by natural gas terminals from different locations exceeds the average increase level by all oil and gas fields.

2011 is the first year for PRC to execute the plan of "Twelfth Five Years", allowing energy conservation and emission reduction and environment-friendly economy will be the leading trend for the future development of PRC. Natural gas, being one of the environment-friendly energy, will continuously leapfrog in the next five years and gradually increases its proportion in the one-off energy consumption in PRC. In the coming years, provision of natural gas in PRC will be secured due to full production of natural gas pipeline in the Sino-Asia region, gas pipeline operations of Sino-Russian and Sino-Burma, and increasing capacity of coastal LNG supply. The Group will effectively exploit the great opportunity arising from PRC's development of natural gas in bid to propel further development in the Group's piped gas fuel business.

供應管道燃氣業務

中國經濟在後金融危機時期全球經濟持續低迷中繼續保持較快發展，2010年前三季度實現國內生產總值為人民幣268,660億元，較去年同期增長10.6%，經濟的快速發展推動中國能源消費繼續平穩增長。

進入2010年以來，國家陸續出台了天然氣價格改革方案，天然氣價格調整工作逐步展開。2010年4月，國家發展和改革委員會發布了《關於調整天然氣管道運輸價格的通知》，決定自4月25日起天然氣管輸價格每立方米提高人民幣0.08元。2010年5月31日，國家發展和改革委員會發布了《關於提高國產陸上天然氣出廠基準價格的通知》，各油氣田出廠（或首站）基準價格每千立方米提高人民幣230元。該通知下發後，北京、鄭州等各大城市陸續上調了工商業用天然氣價格，其他各地也在陸續召開聽證會，為居民用天然氣價格的提高做準備，而從各地終端天然氣價格的調整幅度來看，其上漲幅度都大於各油氣田出廠價的提高幅度。

2011年是中國「十二五」規劃的起步之年，節能減排、綠色經濟將是中國未來發展的主旋律，而天然氣作為綠色能源的代表之一在未來五年將繼續快速增長，其在中國一次性能源消費中所佔的比例也將逐步提高。未來幾年，隨著中亞天然氣管道的達產，中俄、中緬油氣管線的陸續投入使用，及沿海LNG供應能力的不斷提高，中國天然氣的供應將得到極大保障。本集團將充分利用中國天然氣大發展的機會，推動集團管道燃氣業務進一步發展。

Prospects 前景展望

TRANSPORTATION, DISTRIBUTION AND RETAIL OF BOTTLED LPG BUSINESS

LPG is advantaged in its easy-to-transport and user-friendly nature, allowing itself to establish its vast presence in cities and rural areas in PRC where either are short for supply of natural gas or experience difficulties in construction and maintenance of natural gas pipeline network. Meanwhile, LPG enjoys higher level of marketization and fluctuation in price with a diverse group of operators, which creates numerous challenges to constant operation of market players. Since the inception of LPG business, the Group has been seeking the sufficiently stable upstream gas source while improving its transportation capacity of LPG. Such actions secure constant and timely supply for the downstream market. With aggressive expansion to LPG retail market in recent years, the Group strengthens its ability to hedge market risks with the joined support from the upstream, midstream, and downstream sources.

In the coming years, the Group will increasingly participate in the LPG market to secure larger market share through the unified service model in the retail market, enhanced service quality, and stronger brand effect.

LOTTERY AGENCY AND EQUIPMENT SUPPLY BUSINESS

In 2010, the lottery market in PRC experiences a rapid development. In the first nine months, total sales of welfare lottery nationwide increased RMB14.021 billion or 25.6% to RMB68.711 billion, which demonstrates lottery lovers' constant motivation to purchase lotteries. Meanwhile, there is new breakthrough in the lottery marketing channel. By the end of September 2010, the Ministry of Finance implemented "Interim Administrative Measures for Internet Lottery Sales" and "Interim Administrative Measures for Telephone Lottery Sales", prescribing conditions and scopes required for internet and telephone sales of lottery. With the opening of such sale channels, the lottery development in PRC is believed to embrace a new chapter. Therefore, the Group will also closely follow the developing step of lottery industry in PRC and proactively push forward the development of such business.

Leveraging on the existing foundations, the Group will secure the stable growth in the piped gas fuel business while vigorously consolidating the LPG business to explore new market, thus exerting stronger influence over the market. Also, the Group will proactively expand its new businesses, such as lottery and insurance in bid for better results that offer greater returns to all shareholders and investors.

運輸、分銷及瓶裝零售液化石油氣業務

LPG具有易於搬運及使用方便等優點，在中國一些缺乏天然氣供應的城市及無法集中修建管網供應天然氣的農村地區擁有廣闊市場。同時，LPG市場化程度較高，價格波動大，經營主體多元，給市場各方的持續穩定經營帶來諸多挑戰。本集團自開展LPG業務以來，立足於尋找穩定而充足的上游氣源，同時加大LPG的運輸能力，保證對下游市場及時穩定供應，近年來又大力拓展LPG零售市場，向上中下游同時發力，提高了集團抵禦市場風險的能力。

未來幾年，本集團將繼續加大對LPG市場的投入，統一零售市場的服務模式，提高服務質量，強化集團品牌影響力，最終提高市場佔有率。

彩票代理銷售及設售供應業務

2010年以來，中國彩票市場繼續快速發展，首9個月全國共銷售福利彩票687.11億元，比去年同期增加140.21億元，增長25.6%，廣大彩民購買彩票的積極性持續高漲。與此同時，彩票銷售渠道有了突破性進展，2010年9月底，財政部出台了《互聯網銷售彩票管理暫行辦法》與《電話銷售彩票管理暫行辦法》，明確了通過互聯網及電話銷售彩票的條件及範圍，隨著這兩種銷售渠道的開通，相信中國彩票的發展將迎來新的一頁。本集團也將緊跟中國彩票發展的步伐，積極推動該項業務的開展。

在現有的基礎上，本集團將在確保既有管道業務穩定增長的同時，大力整合LPG業務開展新市場，增強集團市場影響力，積極拓展彩票及保險等新業務，以更好的業績來回報全體股東及廣大投資者。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the six months ended 30 September 2010 截至2010年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2010 (unaudited) (未經審核) HK\$'000 港幣千元	2009 (unaudited) (未經審核) HK\$'000 港幣千元
	Notes 附註		
Turnover	營業額	339,462	292,730
Cost of sales	銷售成本	(262,552)	(215,301)
Gross profit	毛利	76,910	77,429
Other operating income	其他經營收入	4,226	4,719
Administrative expenses	行政開支	(58,605)	(55,802)
Change in fair value of convertible notes	可換股票據公平值變動	-	(2,118)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	220,781
Equity-settled share-based payments	以權益結算股份為基礎之付款	(2,952)	-
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	(64,426)	-
Share of results of associates	應佔聯營公司業績	(59)	(642)
Finance costs	財務成本	(3,096)	(4,243)
(Loss)/profit before taxation	除稅前(虧損)/溢利	(48,002)	240,124
Income tax expense	所得稅開支	(4,161)	(2,915)
(Loss)/profit for the period	本期間(虧損)/溢利	(52,163)	237,209
Other comprehensive income for the period	本期間其他全面收入		
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額	14,876	1,835
Change in fair value on available-for-sale financial assets	可供出售金融資產公平值變動	(1,937)	15,765
Reclassification adjustment for disposal of available-for-sale financial assets included in profit or loss	因出售可供出售金融資產而計入損益的重新分類調整	64,348	-
Other comprehensive income for the period	本期間其他全面收入	77,287	17,600
Total comprehensive income for the period	本期間全面收入總額	25,124	254,809

Consolidated Statement of Comprehensive Income 綜合全面收入報表

For the six months ended 30 September 2010 截至2010年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2010 (unaudited) (未經審核) HK\$'000 港幣千元	2009 (unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
(Loss)/profit attributable to:	下列應佔之(虧損)/溢利:		
Owners of the Company	本公司擁有人	(54,423)	232,731
Non-controlling interests	非控股權益	2,260	4,478
		(52,163)	237,209
Total comprehensive income attributable to:	下列應佔之全面收入總額:		
Owners of the Company	本公司擁有人	22,864	250,331
Non-controlling interests	非控股權益	2,260	4,478
		25,124	254,809
		HK Cents 港仙	HK Cents 港仙
(Loss)/earnings per share	每股(虧損)/盈利		
– basic	– 基本	(1.33)	5.70
– diluted	– 攤薄	n/a不適用	n/a不適用

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2010 於2010年9月30日

			30 September 2010 2010年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 2010年 3月31日 (audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	691,782	635,370
Investment properties	投資物業	10	7,204	7,024
Prepaid lease payments	預付租金	10	29,938	29,493
Goodwill	商譽		94,087	93,113
Intangible assets	無形資產	11	101,547	101,983
Interests in associates	於聯營公司權益		88,078	63,647
Available-for-sale financial assets	可供出售金融資產		6,605	38,567
Deposit paid on acquisition of property, plant and equipment	收購物業、廠房及設備已付按金		4,988	4,891
			1,024,229	974,088
Current assets	流動資產			
Inventories	存貨		31,147	26,843
Trade and other receivables	貿易及其他應收款項	12	127,966	91,569
Other loan to a shareholder of an associate	聯營公司股東之其他貸款		43,050	41,000
Amount due from a joint venturer	應收合資企業合營方款項		23,699	23,298
Prepaid lease payments	預付租金	10	840	699
Pledged bank deposits	已抵押銀行存款	13	7,761	8,076
Bank balances and cash	銀行結餘及現金		356,676	316,191
			591,139	507,676
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	14	291,431	203,283
Tax liabilities	稅項負債		49,153	57,022
Amounts due to associates	應付聯營公司款項		11,614	11,389
Bank borrowings—due within one year	一年內到期之銀行借貸	15	59,769	92,663
			411,967	364,357
Net current assets	流動資產淨值		179,172	143,319
Total assets less current liabilities	總資產減流動負債		1,203,401	1,117,407

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

At 30 September 2010 於2010年9月30日

		Notes	30 September 2010 2010年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2010 2010年 3月31日 (audited) (經審核) HK\$'000 港幣千元
		附註		
Capital and reserves	股本及儲備			
Share capital	股本	16	285,756	285,756
Reserves	儲備		668,666	642,850
Equity attributable to owners of the Company	本公司擁有人應佔權益		954,422	928,606
Non-controlling interests	非控股權益		65,650	64,041
Total equity	總權益		1,020,072	992,647
Non-current liabilities	非流動負債			
Bank borrowings—due after one year	一年後到期之銀行借貸	15	168,965	110,407
Deferred tax liabilities	遞延稅項負債		14,364	14,353
			183,329	124,760
			1,203,401	1,117,407

Consolidated Statement of Change in Equity 綜合權益變動表

For the six months ended 30 September 2010 截至2010年9月30日止六個月

	Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Property valuation reserve	Investment valuation reserve	Share-based compensation reserve	Exchange reserve	Accumulated losses	Attributable to owners of the Company	Non-controlling interests	Total	
	股本	股份溢價	資本儲備	撥入盈餘	盈餘公積金	注入資金	物業重估儲備	投資估值儲備	以股份為基礎之酬金儲備	匯兌儲備	累計虧損	本公司應佔權益	非控股權益	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2009 (audited)	於2009年4月1日 (經審核)	285,756	615,523	2,182	89,800	14,188	7,482	454	(69,014)	35,715	118,956	(467,714)	633,328	68,810	702,138
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	232,731	232,731	4,478	237,209
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	15,765	-	1,835	-	17,600	-	-	17,600
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	15,765	-	1,835	232,731	250,331	4,478	254,809	
Appropriations	撥款	-	-	27	-	13	-	-	-	-	(40)	-	-	-	
Dividend paid to non-controlling interests of a subsidiary	付予附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(1,023)	(1,023)	
Effect on share options forfeited	沒收購股權之影響	-	-	-	-	-	-	-	(13)	-	13	-	-	-	
At 30 September 2009 (unaudited)	於2009年9月30日 (未經審核)	285,756	615,523	2,209	89,800	14,201	7,482	454	(53,249)	35,702	120,791	(235,010)	883,659	72,265	955,924
At 1 April 2010 (audited)	於2010年4月1日 (經審核)	285,756	615,523	2,182	89,800	20,017	7,482	454	(62,398)	35,279	107,004	(172,493)	928,606	64,041	992,647
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(54,423)	(54,423)	2,260	(52,163)
Other comprehensive income for the period	本期間其他全面收入	-	-	-	-	-	-	62,411	-	14,876	-	77,287	-	77,287	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	62,411	-	14,876	(54,423)	22,864	2,260	25,124	
Recognition of equity-settled share-based payments	確認以權益結算股份為基礎之付款	-	-	-	-	-	-	-	2,952	-	-	2,952	-	2,952	
Dividend paid to non-controlling interests of a subsidiary	付予附屬公司非控股股東之股息	-	-	-	-	-	-	-	-	-	-	-	(1,220)	(1,220)	
Formation of a subsidiary	組建附屬公司	-	-	-	-	-	-	-	-	-	-	-	569	569	
Effect on share options forfeited	沒收購股權之影響	-	-	-	-	-	-	-	(5,622)	-	5,622	-	-	-	
At 30 September 2010 (unaudited)	於2010年9月30日 (未經審核)	285,756	615,523	2,182	89,800	20,017	7,482	454	13	32,609	121,880	(221,294)	954,422	65,650	1,020,072

Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表

For the six months ended 30 September 2010 截至2010年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2010 (Unaudited) (未經審核) HK\$'000 港幣千元	2009 (Unaudited) (未經審核) HK\$'000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	66,384	6,994
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之現金淨額	(47,155)	264,045
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之現金淨額	17,813	(141,265)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	37,042	129,774
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	316,191	176,952
Effect of foreign currency rates changes	外幣匯率變動影響	3,443	(11)
Cash and cash equivalents at end of the period	期終現金及現金等值項目	356,676	306,715
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	356,676	306,715

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

1 THE COMPANY AND THE PRINCIPAL PLACE OF BUSINESS

Chinese People Holdings Company Limited (the "Company") is incorporated and domiciled in Bermuda as an exempted company with limited liability. The address of the Company's registered office and its principal place of business are disclosed in the "Corporate Information" section of this interim report.

2 BASIS OF PRESENTATION

The interim financial report of the Company and entities controlled by the Company (its subsidiaries) (collectively referred to as the "Group") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Interim financial report has been reviewed by the audit committee of the Company and was authorised for issue on 26 November 2010.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2009-2010 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2010-2011 annual financial statements. Details of these changes in accounting policies are set out in note 3.

The preparation of interim financial report in conformity with HKAS 34 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year-to-date basis. Actual results may differ from these estimates.

1 本公司及主要營業地點

中民控股有限公司（「本公司」）於百慕達註冊成立及登記為獲豁免有限公司。本公司註冊辦事處地址及其主要營業地點於本中期報告「公司資料」一節內披露。

2 呈列基準

本公司及其控制實體（其附屬公司）（統稱「本集團」）之中期財務報告乃按照香港聯合交易所有限公司（「聯交所」）證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。中期財務報告已經由本公司審核委員會審閱，並於2010年11月26日獲批准發行。

中期財務報告乃按照2009 – 2010年度財務報表中採納之相同會計政策編製，惟預期將於2010 – 2011年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

編製符合香港會計準則第34號之中期財務報告時，管理層須作出會影響政策應用以及按本年截至報告當日為止資產及負債、收入及開支之報告金額之判斷、估計及假設。實際結果可能有別於此等估計。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

2 BASIS OF PRESENTATION (Continued)

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2009-2010 annual financial statements. The condensed consolidated interim financial report and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

The financial information relating to the financial year ended 31 March 2010 that is included in the interim financial report as being previously reported information does not constitute the Company’s statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2010 are available from the Company’s registered office. The auditor has expressed an unqualified opinion on those financial statements in its report dated 23 July 2010.

3 IMPACT OF NEW AND REVISED HKFRSs (WHICH ALSO INCLUDE HKASs AND INTERPRETATIONS)

The accounting policies adopted in the preparation of the interim financial report are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2010, except for the adoption of the new standards and interpretations as noted below.

HKFRS 1(Revised)	<i>First-time Adoption of Hong Kong Financial Reporting Standards</i>
HKFRS 1 Amendments	<i>Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards – Additional Exemptions for First-time Adopters</i>
HKFRS 2 Amendments	<i>Amendments to HKFRS 2 Share-based Payment – Group Cash-settled Share-based Payment Transactions</i>
HKFRS 3 (Revised)	<i>Business Combinations</i>
HKAS 27 (Revised)	<i>Consolidated and Separate Financial Statements</i>

2 呈列基準 (續)

本中期財務報告包含簡明綜合財務報表及經挑選之解釋附註。附註說明自2009 – 2010年度財務報表以來對了解本集團之財務狀況及表現變動屬重大之事項及交易。簡明綜合中期財務報告及其附註並不包括根據香港會計師公會頒佈之香港財務報告準則（「香港財務報告準則」）編製整套財務報表所需之所有資料。

有關截至2010年3月31日止財政年度並計入中期財務報告中作為前期呈報資料之財務資料並不構成本公司於該財政年度之法定財務報表，惟摘錄自該等財務報表。截至2010年3月31日止年度之法定財務報表於本公司註冊辦事處可供索取。核數師已於日期2010年7月23日之核數師報告中對該等財務報表發表無保留意見。

3 新訂及經修訂香港財務報告準則（其中亦包括香港會計準則及詮釋）的影響

編製中期財務報告採納的會計政策與編製本集團截至2010年3月31日止年度的財務報表沿用者相符一致，惟採納下文所述的新訂準則及詮釋除外。

香港財務報告準則第1號（經修訂）	首次採納香港財務報告準則第1號
香港財務報告準則第1號（修訂本）	香港財務報告準則第1號首次採納香港財務報告準則 – 首次採納者之額外豁免之修訂
香港財務報告準則第2號（修訂本）	香港財務報告準則第2號以股份為基礎之付款 – 集團以現金結算股份為基礎之付款交易之修訂
香港財務報告準則第3號（經修訂）	業務合併
香港會計準則第27號（經修訂）	綜合及個別財務報表

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

3 IMPACT OF NEW AND REVISED HKFRSs (WHICH ALSO INCLUDE HKFRSs AND INTERPRETATIONS) (Continued)

HKAS 32 Amendments	Amendments to HKAS 32 <i>Financial Instruments: Presentation – Classification of Rights Issues</i>
Amendments to HKFRS 5 included in <i>Improvements to HKFRSs</i> issued in October 2008	Amendments to HKFRS 5 <i>Non-current Assets Held for Sale and Discontinued Operations – Plan to Sell the Controlling Interest in a Subsidiary</i>
HKAS 39 Amendment	Amendments to HKAS 39 <i>Financial Instruments: Recognition and Measurement – Eligible Hedged Items</i>
Annual Improvements Project	<i>Improvements to HKFRSs 2009</i>
HK Interpretation 4	<i>Leases – Determination of the Length of Lease Term in respect of Hong Kong Land Leases</i>
HK(IFRIC)-Int 17	<i>Distributions of Non-cash Assets to Owners</i>

The adoption of the above new standards and interpretations has had no material effect on the accounting policies of the Group and the methods of computation in the interim financial report.

4 SEGMENT INFORMATION

For management purposes, the Group is currently organised into two operating divisions, and has two reportable operating segments as follows – provision of piped gas fuel and transportation, distribution and retail of bottled LPG.

Provision of piped gas fuel – construction of gas pipeline networks, provision of piped natural gas and LPG.

Transportation, distribution and retail of bottled LPG – the sale of LPG in bulk to wholesale customers and the retail of bottled LPG to end user households, industrial and commercial customers.

3 新訂及經修訂香港財務報告準則（其中亦包括香港會計準則及詮釋）的影響（續）

香港會計準則第32號（修訂本）	香港會計準則第32號金融工具：呈列－供股分類之修訂
香港財務報告準則第5號之修訂（包含於2008年10月頒佈之香港財務報告準則之改進）	香港財務報告準則第5號持作銷售之非流動資產及終止營運－計劃出售於附屬公司之控股權益之修訂
香港會計準則第39號（修訂本）	香港會計準則第39號金融工具：確認及計算－合資格對沖項目之修訂
年度改進項目	2009年香港財務報告準則之改進
香港詮釋第4號	租賃－有關香港租賃土地租賃期之釐訂
香港（國際財務報告詮釋委員會）－詮釋第17號	向擁有人派發非現金資產

採納上述新訂準則及詮釋對本集團的會計政策及中期財務報告的計算方法並無重大影響。

4 分部資料

為方便管理，本集團現分為兩個經營分部，並分為以下兩個呈報經營分部－供應管道燃氣以及運輸、分銷及瓶裝零售液化石油氣。

供應管道燃氣－興建燃氣管道網絡、供應管道天然氣及液化石油氣。

運輸、分銷及瓶裝零售液化石油氣－批發液化石油氣予批發客戶及瓶裝零售液化石油氣予居民、工業及商業客戶等最終用者。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

4 SEGMENT INFORMATION (Continued)

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

4 分部資料 (續)

以下為本集團按呈報分部分類之收入及業績分析。

		For the six months ended 30 September 截至9月30日止六個月					
		Provision of piped gas fuel		Transportation, distribution and retail of bottled LPG		Consolidated	
		供應管道燃氣		運輸、分銷及瓶裝零售液 化石油氣		綜合	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	229,774	171,242	109,688	121,488	339,462	292,730
Segment profit	分部溢利	25,180	246,069	4,164	7,369	29,344	253,438
Unallocated income	未分配收入					4,226	4,719
Unallocated corporate expenses	未分配企業開支					(11,039)	(11,030)
Loss on fair value changes of convertible notes	可換股票據公平值變動之虧損					-	(2,118)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損					(64,426)	-
Equity-settled share-based payments	以權益結算股份為基礎之付款					(2,952)	-
Share of results of associates	應佔聯營公司業績					(59)	(642)
Finance costs	財務成本					(3,096)	(4,243)
(Loss)/profit before taxation	除稅前(虧損)/溢利					(48,002)	240,124

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit represents the profit earned by each segment without allocation of bank interest income, other operating income, central administrative expenses, Directors' emoluments, loss on fair value changes of convertible notes, loss on disposal of available-for-sale financial assets, equity-settled share-based payments, share of results of associates and finance costs. This is the measure reported to chief operation decision makers for the purposes of resource allocation and performance assessment.

呈報分部之會計政策與本集團之會計政策相同。分部溢利指各分部賺取之溢利，惟並無分配銀行利息收入、其他經營收入及中央行政開支、董事酬金、可換股票據公平值變動之虧損、出售可供出售金融資產虧損、以權益結算股份為基礎之付款、應佔聯營公司業績及財務成本。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。

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For the six months ended 30 September 2010 截至2010年9月30日止六個月

5 FINANCE COSTS

5 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Interest on convertible notes	可換股票據之利息	–	650
Interest on other loans	其他貸款之利息	162	649
Interest on bank loans wholly repayable within five years	須於五年內悉數償還之 銀行貸款之利息	1,987	6,917
Interest on bank loans wholly repayable after five years	須於五年後悉數償還之 銀行貸款之利息	5,070	1,238
		7,219	9,454
Less: amount capitalised in construction in progress	減：在建工程資本化金額	(4,123)	(5,211)
		3,096	4,243

Note: The borrowing costs have been capitalised at a rate of 5.31% to 7.96% per annum (31 March 2010: 6.53% to 8.21%).

附註：借貸成本已按每年5.31%至7.96%（2010年3月31日：6.53%至8.21%）之息率資本化。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

6 (LOSS)/PROFIT BEFORE TAXATION

(Loss)/profit before taxation has been arrived at after charging and (crediting) the following:

6 除稅前(虧損)/溢利

除稅前(虧損)/溢利已扣除及(計入)下列各項:

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Depreciation and amortisation:	折舊及攤銷:		
Intangible assets	無形資產	2,415	2,374
Prepaid lease payments	預付租金	586	600
Property, plant and equipment	物業、廠房及設備	11,878	10,942
		14,879	13,916
Total staff costs including	員工成本總額(包括董事酬金):		
Directors' emoluments:			
Salaries, wages, allowance and benefits in kind	薪金、工資、津貼及實物利益	24,805	25,580
Retirement benefits scheme contribution	退休福利計劃供款	1,743	1,485
Equity-settled share-based payment expenses	以權益結算股份為基礎之付款開支	2,952	-
		29,500	27,065
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損/(收益)	90	(195)

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For the six months ended 30 September 2010 截至2010年9月30日止六個月

7 INCOME TAX EXPENSE

7 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2010 HK\$'000 港幣千元	2009 HK\$'000 港幣千元
Current tax	即期稅項		
Provision for PRC Enterprise Income Tax for the period	本期間中國企業所得稅撥備	4,563	5,367
Overprovision in previous years	過往年度超額撥備	–	(2,138)
Deferred tax	遞延稅項		
Credit for the period	本期間抵免	(402)	(314)
		4,161	2,915

Pursuant to the rules and regulations of the Bermuda and the British Virgin Islands (“BVI”), the Group is not subject to any income tax in the Bermuda and the BVI. No Hong Kong Profits Tax has been provided for as the Group does not have estimated assessable profits in Hong Kong.

Under the Law of the People’s Republic of China (the “PRC”) on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards except for entities that are entitled to different concessionary tax rates as disclosed below.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are entitled to an exemption from PRC Enterprise Income Tax for the first two years commencing from their first profit-making year of operation and thereafter, these PRC subsidiaries will be entitled to a 50% relief from PRC Enterprise Income Tax for the following three years (“2+3” tax preference).

根據百慕達及英屬處女群島（「英屬處女群島」）之規則及法規，本集團無須繳納百慕達及英屬處女群島任何所得稅。由於本集團於香港並無估計應課稅溢利，故並無作出香港利得稅撥備。

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，除下文所披露享有不同優惠稅率之實體外，由2008年1月1日起，中國附屬公司適用之稅率為25%。

根據中國有關法律及法規，本公司若干中國附屬公司有權自各自經營首個獲利年度起獲豁免繳納中國企業所得稅兩年，而其後三年該等中國附屬公司則有權獲豁免繳納50%之中國企業所得稅（「2+3」稅務優惠）。

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For the six months ended 30 September 2010 截至2010年9月30日止六個月

7 INCOME TAX EXPENSE (Continued)

The PRC Enterprise Income Tax rates applicable to these subsidiaries range from 15% to 25% (2010: 15% to 25%) and the reduced tax rates for the relief period range from 7.5% to 12.5% (2010: 7.5% to 12.5%). The charge of PRC Enterprise Income Tax for the periods have been provided for after taking these tax incentives into account. The tax benefit will expire during the period from year 2008 to 2012.

On 26 December 2007, the State Council of the PRC issued a circular on the implementation of transitional preferential policies for the PRC Enterprise Income Tax. Entities that are currently entitled to preferential tax rates under the old PRC EIT Law can gradually transit to the new tax rate of 25% within 5 years after the enforcement of the new PRC EIT Law at a tax rate of 18%, 20%, 22%, 24% and 25% in year 2008, 2009, 2010, 2011 and 2012 respectively. Entities that originally enjoy the "2+3" tax preference can continue enjoying the tax preference based on the original tax rate until after the expiration of the tax preference. Entities that did not start "2+3" tax preference before 2008 because they were still in loss position shall start the "2+3" tax preference from 2008. According to the EIT Law, the profits of the PRC subsidiary of the Company derived since 1 January 2008 will be subject to withholding tax at a rate of 5% upon the distribution of such profit to foreign investors incorporated in Hong Kong, or at a rate of 10% for other foreign investors. The Group determined that no deferred tax on withholding tax liabilities shall be recognised since no significant distributable profit was derived by the PRC subsidiary from 1 January 2008.

8 DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2010 (2009: nil).

No dividend payable to owners of the Company attributable to the previous financial year, approved and paid during the interim period.

7 所得稅開支(續)

該等附屬公司適用之中國企業所得稅率介乎15%至25% (2010年: 15%至25%)，而寬減期間之寬減後稅率介乎7.5%至12.5% (2010年: 7.5%至12.5%)。期內之中國企業所得稅支出乃計入此等稅務優惠後而作出撥備。稅務優惠將於2008年至2012年期間到期。

於2007年12月26日，中國國務院頒布關於實施中國企業所得稅過渡優惠政策之通知。在舊有中國企業所得稅法下，目前合資格按優惠稅率繳稅之實體於新中國企業所得稅法實施後5年內逐步過渡至新稅率25%，在2008年、2009年、2010年、2011年及2012年之稅率分別為18%、20%、22%、24%及25%。原本享有「2+3」稅務優惠之實體可根據原定稅率繼續享有稅務優惠，直至優惠期滿為止。因未能獲利而在2008年前未開始實行「2+3」稅務優惠之實體，會在2008年開始實行「2+3」稅務優惠。根據企業所得稅法，向於香港註冊成立之境外投資者或其他境外投資者分派本公司中國附屬公司由2008年1月1日起賺取之溢利時，須分別繳納5%及10%之預扣稅。由於中國附屬公司自2008年1月1日以來並無賺取任何可觀之可供分派溢利，故本集團認為毋須確認任何有關預扣稅負債之遞延稅項。

8 股息

董事不建議派付截至2010年9月30日止六個月之中期股息 (2009年: 無)。

於本中期期間概無批准及派發屬過往財政年度應佔之應付本公司擁有人股息。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

9 (LOSS)/EARNINGS PER SHARE

(a) Basic (loss)/earnings per share

The calculation of basic (loss)/earnings per share is based on the loss attributable to owners of the Company of HK\$54,423,000 (2009: profit of HK\$232,731,000) and the weighted average number of shares in issue during the period of 4,082,224,554 (2009: 4,082,224,554) during the period.

(b) Dilutive earnings per share

There was no potential dilutive ordinary shares in existence for the six months ended 30 September 2010 and 2009, accordingly, no diluted earnings per share amount has been presented.

10 PROPERTY, PLANT AND EQUIPMENT, PREPAID LEASE PAYMENTS AND INVESTMENT PROPERTIES

During the reporting period, the Group acquired property, plant and equipment and land use rights amounting to approximately HK\$56,128,000 and HK\$585,000 (six months ended 30 September 2009: HK\$80,940,000 and HK\$7,569,000) respectively.

No revaluation on investment properties was carried out during the period. The valuation at 31 March 2010 was carried out by Asset Appraisal Limited, an independent firm of qualified professional valuers not connected with the Group on an open market value basis. The Directors consider that the carrying amount of the investment properties at 30 September 2010 were not significantly different from their fair values on 31 March 2010.

9 每股(虧損)/盈利

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃按本公司擁有人應佔虧損港幣54,423,000元(2009年:港幣232,731,000元溢利)及期內已發行股份之加權平均數4,082,224,554股(2009年:4,082,224,554股)計算。

(b) 每股攤薄盈利

由於截至2010年及2009年9月30日止六個月,並無具潛在攤薄影響之普通股,故並無呈列每股攤薄盈利金額。

10 物業、廠房及設備、預付租金及投資物業

本集團於報告期內購入分別約港幣56,128,000元及港幣585,000元之物業、廠房及設備以及土地使用權(截至2009年9月30日止六個月:港幣80,940,000元及港幣7,569,000元)。

本期間並無就投資物業進行重估。於2010年3月31日之估值由獨立合資格專業估值師行資產評估顧問有限公司(與本集團並無關連)按公開市值基準得出。董事認為,投資物業於2010年9月30日之賬面值與其於2010年3月31日之公平值並無重大差異。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

11 INTANGIBLE ASSETS

Intangible assets represented (i) exclusive rights to operate in gas pipeline infrastructure and provision of piped gas by local government in various cities in the PRC for a period of 10 to 60 years and (ii) an exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Areas in the eastern part of Jilin Province, PRC respectively.

All of the exclusive rights of operation and purchase are amortised on a straight-line basis over the operation period of 10 to 60 years.

11 無形資產

無形資產指(i)中國若干城市之地方政府所授予經營燃氣管道基礎設施及提供管道燃氣為期10至60年之獨家權利；及(ii)一項於位處中國吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地所開發天然氣之獨家採購權利。

所有獨家經營權利及採購權利於10至60年之經營期內以直線基準攤銷。

12 TRADE AND OTHER RECEIVABLES

12 貿易及其他應收款項

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Trade and bill receivables	貿易應收款項及應收票據	31,907	29,814
Less: Impairment loss recognised in respect of trade and bill receivables	減：已就貿易應收款項及應收票據確認之減值虧損	(228)	(805)
		31,679	29,009
Other receivables	其他應收款項	118,958	86,111
Less: Impairment loss recognised in respect of other receivables	減：已就其他應收款項確認之減值虧損	(22,671)	(23,551)
		96,287	62,560
Total	合計	127,966	91,569

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

12 TRADE AND OTHER RECEIVABLES (Continued)

The Group allows an average credit period ranging from 30 days to 90 days to its trade customers, and extending to 180 days for major customers.

- (a) An aged analysis of the trade and bill receivables (net of impairment loss recognised) as at the end of the reporting period, based on the invoice date, is as follow:

Current to 90 days	即期至90日
91 to 180 days	91日至180日
Over 180 days	180日以上

12 貿易及其他應收款項 (續)

本集團給予其貿易客戶之平均信貸期由30日至90日不等，而主要客戶可獲延長至180日。

- (a) 貿易應收款項及應收票據(減已確認之減值虧損)於報告期末之賬齡分析，根據發票日期如下：

	30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
	18,993	18,711
	2,742	6,921
	9,944	3,377
	31,679	29,009

- (b) The movement in the impairment loss recognised in respect of trade and bill receivables are as follow:

- (b) 已就貿易應收款項及應收票據確認之減值虧損變動如下：

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Balance at the beginning of the period/year	於期／年初之結餘	805	733
Impairment loss recognised	已確認之減值虧損	-	105
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	-	(33)
Amount written-off as uncollectible	撇銷不可收回款項	(594)	-
Exchange realignment	匯兌調整	17	-
Balance at the end of the period/year	於期／年終之結餘	228	805

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For the six months ended 30 September 2010 截至2010年9月30日止六個月

12 TRADE AND OTHER RECEIVABLES (Continued)

- (c) Before accepting any new customer, the Group uses a system to assess the potential customer's credit quality and defines credit limits by customer. Limits attributed to customers are reviewed on a regular basis. Minimal amount of the trade receivables that are neither past due nor impaired have the best credit under the credit system used by the Group.

At 30 September 2010, included in the Group's trade receivable balance are debtors with aggregate carrying amount of approximately HK\$9,944,000 (31 March 2010: HK\$3,377,000) which are past due at the reporting date and aged over 180 days for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default. The Group does not hold any collateral over these balances.

Receivables that were past due but not impaired related to a number of independent customers that have a good track record with the Group. Based on past experience, management believes that no impairment loss is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are still considered fully recoverable.

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$228,000 (31 March 2010: HK\$805,000) over which the Group does not hold any collateral. The individually impaired receivables mainly related to debtors that are in unexpected financial difficulty or of poor credit history.

12 貿易及其他應收款項 (續)

- (c) 在接納任何新客戶前，本集團採用一個系統來評估潛在客戶之信貸質素及界定其信貸額度。客戶之信貸限額會定期覆核。根據本集團所採用之信貸系統，尚未逾期及減值之貿易應收賬款最低金額擁有最佳信貸質素。

於2010年9月30日，本集團之貿易應收款項結餘包括總面值約港幣9,944,000元（2010年3月31日：港幣3,377,000元）之應收賬款，該等賬款於報告日期已逾期，賬齡超過180日，而本集團尚未對該等賬款計提減值虧損。本集團並無持有該等結餘之任何抵押品。

尚未逾期或減值之應收款項與多名客戶有關，該等客戶最近並無拖欠紀錄。本集團並無持有該等結餘之任何抵押品。

已逾期但尚未減值之應收款項與若干於本集團擁有良好付款記錄之獨立客戶有關。根據過往經驗，管理層相信，由於信貸質素並無重大變化，加上有關結餘仍被視為可悉數收回，故毋需就該等結餘作出減值虧損。

已確認減值虧損包括個別已減值貿易應收款項，結餘合共約為港幣228,000元（2010年3月31日：港幣805,000元），本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與面對不可預期財政困難或信貸紀錄不佳之債務人有關。

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For the six months ended 30 September 2010 截至2010年9月30日止六個月

12 TRADE AND OTHER RECEIVABLES (Continued)

(d) An analysis of other receivables by nature (net of impairment loss recognised) as at the end of the reporting period is as follows:

12 貿易及其他應收款項 (續)

(d) 其他應收款項(減已確認之減值虧損)於報告期末之分析，根據性質如下：

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Amount due from a former associate	應收前聯營公司款項	3,485	3,418
Interest receivable from a shareholder of an associate	應收聯營公司股東之利息	837	1,820
Amount due from jointly controlled entities	應收共同控制實體款項	1,708	1,773
Prepayments	預付款項	10,452	7,842
Deposit paid/payment in advance to suppliers	已付按金／預付予供應商之款項	72,785	40,196
Others	其他	7,020	7,511
		96,287	62,560

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For the six months ended 30 September 2010 截至2010年9月30日止六個月

12 TRADE AND OTHER RECEIVABLES (Continued)

The movement in the impairment loss recognised in respect of other receivables is as follows:

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Balance at the beginning of the period/year	於期／年初之結餘	23,551	3,471
Impairment loss recognised	已確認之減值虧損	-	20,429
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	-	(398)
Amount written-off as uncollectible	撇銷不可收回款項	(126)	-
Exchange realignment	匯兌調整	(754)	49
Balance at the end of the period/year	於期／年終之結餘	<u>22,671</u>	<u>23,551</u>

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$22,671,000 (At 31 March 2010: HK\$23,551,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in unexpected difficult economic situations or of poor credit history.

13 PLEDGED BANK DEPOSITS

The pledged bank deposits at 30 September 2010 and 31 March 2010 carried prevailing market rate at 0.36%, and represented deposits pledged with a bank as guarantee for the letter of credit issued to suppliers.

12 貿易及其他應收款項 (續)

已就其他應收款項確認之減值虧損變動如下：

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Balance at the beginning of the period/year	於期／年初之結餘	23,551	3,471
Impairment loss recognised	已確認之減值虧損	-	20,429
Reversal of impairment loss recognised in previous years	已就過往年度確認之減值虧損撥回	-	(398)
Amount written-off as uncollectible	撇銷不可收回款項	(126)	-
Exchange realignment	匯兌調整	(754)	49
Balance at the end of the period/year	於期／年終之結餘	<u>22,671</u>	<u>23,551</u>

已確認減值虧損包括個別已減值其他應收款項，結餘合共約為港幣22,671,000元（於2010年3月31日：港幣23,551,000元），本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與面對不可預期財政困難或信貸記錄不佳之債務人有關。

13 已抵押銀行存款

於2010年9月30日及2010年3月31日，已抵押銀行存款按0.36%之現行市場利率計息，指已抵押予銀行作為向供應商發出信用狀之擔保之存款。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

14 TRADE AND OTHER PAYABLES

14 貿易及其他應付款項

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
0 – 3 months	0至3個月	42,860	34,141
4 – 6 months	4至6個月	13,910	6,964
Over 6 months	6個月以上	15,937	11,849
Trade payables	貿易應付款項	72,707	52,954
Deposits received from customers (note (i))	收取客戶之按金（附註(i)）	131,687	90,547
Dividend payable to non-controlling interests	應付非控股權益之股息	1,220	–
Customers gas deposits and other deposits received	已收客戶燃氣按金及其他按金	8,072	9,864
Gas fuel income received in advance	預收燃氣收入	21,173	16,621
Other payables for the purchase of property, plant and equipment	購買物業、廠房及設備之其他應付款項	133	1,824
Other loans (note (ii))	其他貸款（附註(ii)）	29,043	5,876
Accrued charges and other payables	應計費用及其他應付款項	27,396	25,597
		291,431	203,283

Notes

- (i) Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed.
- (ii) Including in other loans is amount of HK\$5,809,000 which is unsecured, interest bearing at rate of 5.54% per annum and repayable within one year. The remaining balance is unsecured, interest free and repayable on demand.

附註：

- (i) 收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道尚未完成。
- (ii) 其他貸款包括港幣5,809,000元，其為無抵押、按年利率5.54%計息及須於一年內償還，而餘額則為無抵押、免息及須於要求時償還。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

15 BANK BORROWINGS

15 銀行借貸

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	198,588	115,579
Unsecured bank loans	無抵押銀行貸款	30,146	87,491
		228,734	203,070
The bank loans are repayable:	須於下列時間償還之銀行貸款：		
Within one year or on demand	一年內或於要求時	59,769	92,663
In the second year	於第二年	9,281	2,905
In the third to fifth years, inclusive	於第三至第五年（包括首尾兩年）	43,975	42,663
Over five years	五年以上	115,709	64,839
		228,734	203,070
Less: amount due within one year shown under current liabilities	減：一年內到期列作流動負債 之金額	(59,769)	(92,663)
Amount due after one year	一年後到期之金額	168,965	110,407

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

15 BANK BORROWINGS (Continued)

All bank loans (secured and unsecured) are floating rate borrowings of which the interest rate are in the range of 5.31% to 7.96% per annum (31 March 2010: ranging from 4.54% to 8.38%). The proceeds were used to finance the capital expenditure and general working capital of the Group.

At 30 September 2010, certain assets the Group with aggregate carrying value of approximately HK\$39,296,000 (31 March 2010: HK\$55,563,000) were pledged as security for loan facilities granted by the banks. In addition, the Group also pledged its bank deposits and rights to receive fee income of certain jointly controlled entities in favour of banks to secure banking facilities granted to the Group as at 30 September 2010 and 31 March 2010 respectively.

16 SHARE CAPITAL

Ordinary share of HK\$0.07 each 每股面值港幣0.07元之普通股		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
At 1 April 2010 and 30 September 2010	於2010年4月1日及 2010年9月30日	7,999,999,999	560,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2010 and 30 September 2010	於2010年4月1日及 2010年9月30日	4,082,224,554	285,756

15 銀行借貸(續)

所有銀行貸款(有抵押及無抵押)為年利率介乎5.31%至7.96%(2010年3月31日:介乎4.54%至8.38%)之浮動息率借貸。所得款項已用作為本集團之資本開支提供資金,並作為本集團之一般營運資金。

於2010年9月30日,本集團賬面值合共約港幣39,296,000元(2010年3月31日:港幣55,563,000元)之若干資產已抵押作為銀行所授貸款融資之擔保。此外,本集團亦分別於2010年9月30日及2010年3月31日抵押其銀行存款及若干共同控制實體收費權予銀行,以作為授予本集團銀行信貸之擔保。

16 股本

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

17 SHARE OPTIONS

The Company has share option scheme for eligible participants and the Directors of the Company. Terms of unexpired and unexercised share options as at the end of reporting period are as follows:

17 購股權

本公司向合資格參與者及本公司董事提供購股權計劃。於報告期末，未到期及未行使之購股權條款如下：

Exercise period	Exercise price	30 September	31 March	
		2010	2010	
		Number	Number	
		2010年	2010年	
		9月30日	3月31日	
行使期	行使價	數目	數目	
11 April 2007 to 10 April 2010	2007年4月11日至2010年4月10日	0.385	–	46,000,000
18 October 2007 to 1 October 2010	2007年10月18日至2010年10月1日	0.530	204,922,000	215,002,000
1 May 2008 to 14 April 2011	2008年5月1日至2011年4月14日	0.514	76,630,000	80,350,000
10 May 2008 to 1 May 2011	2008年5月10日至2011年5月1日	0.632	1,100,000	1,100,000
17 July 2008 to 3 July 2011	2008年7月17日至2011年7月3日	0.382	20,000,000	20,000,000
12 April 2010 to 11 April 2013	2010年4月12日至2013年4月11日	0.385	27,000,000	–
			<u>329,652,000</u>	<u>362,452,000</u>

Each option entitles the holder to subscribe for one ordinary share of the Company. Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

每份購股權賦予持有人權利認購一股本公司普通股。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

18 RELATED PARTY TRANSACTIONS

Save as disclosed elsewhere, the Group entered into the following material related party transactions.

Balance at the end of the reporting period:		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Amounts due to associates	於報告期末之結餘： 應付聯營公司款項	11,614	11,389
Amount due from jointly controlled entities	應收共同控制實體款項	1,708	1,773

The balances due from/to associates/jointly controlled entities are unsecured, interest free and repayable on demand.

除於其他部分披露者外，本集團與有關連人士進行下列重大交易。

應收／應付聯營公司／共同控制實體款項結餘為無抵押、免息及須於要求時償還。

19 COMMITMENTS

Capital commitments outstanding at the end of the reporting period not provided for in the interim financial report were as follows:

		30 September 2010 2010年 9月30日 HK\$'000 港幣千元	31 March 2010 2010年 3月31日 HK\$'000 港幣千元
Capital commitment in respect of investment in an associate	有關投資於聯營公司之資本承擔	-	22,784
Capital expenditure in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及 設備之資本開支	23,146	5,126
		23,146	27,910

19 承擔

於報告期末並無於中期財務報告作出撥備之尚未支付資本承擔如下：

Notes to the Interim Financial Report 中期財務報表附註

For the six months ended 30 September 2010 截至2010年9月30日止六個月

20 EVENT AFTER THE REPORTING PERIOD

Pursuant to a cooperative agreement dated 18 November 2010 between Beijing Zhongmin Gas Company Limited (“Beijing Zhongmin”), a wholly owned subsidiary of the Company, Yongheng Development Group (Shenzhen) Company Limited, a company directly interested in 60% of an associate company of the Group, and independent third parties for the formation of Zhonghua Yongbaofu Life Insurance Investment Company Limited (“Zhonghua Yongbaofu”) in the PRC. Upon its establishment, which is subject to the approval from China Insurance Regulatory Commission, the registered capital of Zhonghua Yongbaofu will be RMB380,000,000 (equivalent to approximately HK\$442,548,000), of which RMB133,000,000 (or 35%) will be contributed by Beijing Zhongmin. It is intended that Zhonghua Yongbaofu will be engaged principally in the provision of public assistance insurance, personal medical insurance, employment insurance and specific personal insurance to the disabled in the PRC. For further details, please refer to Company’s announcement dated 25 November 2010.

21 COMPARATIVE FIGURES

Certain comparative figures for the six months ended 30 September 2009 had been revised due to the adoption of HKAS 31 “Interest in Joint Ventures”. For further details, please refer to the Company’s announcement dated 23 July 2010.

20 報告期後事項

根據日期為2010年11月18日的合營協議，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」），永恆發展集團（深圳）有限公司（直接擁有本集團一間聯營公司60%之權益）及獨立第三方於中國成立中華永保福人壽保險投資有限公司（「中華永保福」）。於成立時（須經中國保險監督管理委員會批准），中華永保福之註冊資本將為人民幣380,000,000元（約相當於港幣442,548,000元），而其中人民幣133,000,000元（或35%）將由北京中民以現金注入。中華永保福擬將主要於中國從事向殘疾人士提供社會公共援助保險、人身醫療保險、就業保險及專項人身保險等業務。進一步詳情請參閱本公司日期為2010年11月25日之公告。

21 比較數字

截至2009年9月30日止六個月的若干比較數字已由於採納香港會計準則第31號「於合營公司的權益」而予以修訂。進一步詳情請參閱本公司於2010年7月23日刊發的公佈。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2010, the interests of the Directors in the shares, underlying shares and debentures of the Company 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") 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、相關股份或債券之權益

於2010年9月30日，董事於本公司或其任何相聯法團（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，擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之權益；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

Name of Director 董事姓名	Number of shares 股份數目			Number of underlying shares held under equity derivatives 根據股本衍生 工具持有之 相關股份數目	Total 總數	Percentage of aggregate interests to total number of shares in issue * 權益總額 佔已發行股份 總數之百分比 * %
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益			
Dr. Mo Shikang 莫世康博士	-	-	1,000,798,538 ¹	1,410,000 ²	1,002,208,538	24.55
Mr. Zhang Hesheng 張和生先生	3,710,000 ³	-	-	10,000,000 ²	13,710,000	0.34
Mr. Zhu Peifeng 朱培風先生	2,600,000 ³	-	-	10,000,000 ²	12,600,000	0.31
Mr. Jin Song 靳松先生	-	-	-	10,000,000 ²	10,000,000	0.24
Mr. Chu Kin Wang Peleus 朱健宏先生	-	-	-	10,000,000 ²	10,000,000	0.24
Dr. Liu Junmin 劉駿民博士	-	-	-	3,600,000 ²	3,600,000	0.09
Mr. Sin Ka Man 冼家敏先生	-	-	-	3,600,000 ²	3,600,000	0.09

Disclosure of Interests 權益披露

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

Long Position in the Shares of the Company (Continued)

Notes:

1. This represents interests held by Dr. Mo Shikang ("Dr. Mo") through Asian Allied Limited ("Asian Allied"), which holds 1,000,798,538 shares of the Company registered under the name of Super Win Development Limited ("Super Win"), its wholly-owned subsidiary. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.
 2. This represents interests in share options held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the Share Option Scheme, details of which is set out in the section headed "Share Option Scheme".
 3. This represents interests held by the relevant Directors as beneficial owner.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2010 (i.e. 4,082,224,554 shares).

Save as disclosed above and the interests disclosed under the section headed "Share Option Scheme" of this report, as at 30 September 2010, none of the Directors 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.

董事於股份、相關股份或債券之 權益 (續)

本公司股份中之好倉 (續)

附註：

1. 此代表由莫世康博士(「莫博士」)透過Asian Allied Limited(「Asian Allied」)持有之權益。Asian Allied以其全資附屬公司Super Win Development Limited(「Super Win」)名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，因此被視為擁有本公司1,000,798,538股股份之權益。
 2. 此代表相關董事作為實益擁有人持有之購股權權益，以認購本公司根據購股權計劃授出之有關相關股份，詳情載於「購股權計劃」一節。
 3. 此代表由相關董事作為實益擁有人持有之權益。
- * 百分比已經根據本公司於2010年9月30日已發行股份總數(即4,082,224,554股股份)作出調整。

除上文所披露者及本報告「購股權計劃」一節所披露之權益外，於2010年9月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之任何其他權益或淡倉；或根據標準守則須知會本公司及聯交所之任何其他權益或淡倉。

Disclosure of Interests 權益披露

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2010, the number of outstanding share options granted by the Company under the Share Option Scheme (defined under section headed "Share Option Scheme" below) for the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option Scheme" below.

ARRANGEMENT OF PURCHASE SHARES OR DEBENTURE

Save as disclosed above, at no time during the period was the Company, any of its subsidiaries, a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2010, the interests of those persons (other than the Directors) in the 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:

董事購買股份及債券之權利

於2010年9月30日，按根據證券及期貨條例第352條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，本公司根據購股權計劃（定義見下文「購股權計劃」一節內）已向董事授出可認購本公司股份之未行使購股權數目載於下文「購股權計劃」一節。

購買股份或債券之安排

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司並無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本中之主要權益

於2010年9月30日，按根據證券及期貨條例第336條本公司須存置之登記冊所記錄，該等人士（除董事外）於本公司股份中擁有之權益如下：

Name 名稱	Capacity in which shares were held 持有股份之身份	Number of shares 股份數目	Number of underlying shares held under equity derivatives 根據股本衍生 工具持有之 相關股份數目	Percentage of shares to total number of shares in issue* 股份佔 已發行股份 總數之百分比* %
Super Win ¹	Beneficial owner 實益擁有人	1,000,798,538 (L)	—	24.52
Asian Allied ¹	Interest of controlled corporation 受控制公司權益	1,000,798,538 (L)	—	24.52

(L) = long position 好倉, (S) = short position 淡倉

Disclosure of Interests 權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY (Continued)

Notes:

1. This represents interests held by Dr. Mo through Asian Allied, which holds 1,000,798,538 shares of the Company registered under the name of Super Win, a wholly-owned subsidiary of Asian Allied. Dr. Mo has 42.75% interest in Asian Allied, he is therefore deemed to be interested in 1,000,798,538 shares of the Company.

* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2010 (i.e. 4,082,224,554 shares).

Save as disclosed above, as at 30 September 2010, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

Share Option

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "Share Option Scheme"). On 27 September 2007, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the Share Option Scheme. As at 30 September 2010, 329,652,000 option shares were outstanding under the Share Option Scheme.

本公司股本中之主要權益 (續)

附註：

1. 此代表由莫博士透過Asian Allied持有之權益。Asian Allied以其全資附屬公司Super Win名義登記持有本公司1,000,798,538股股份。莫博士擁有Asian Allied 42.75%權益，因此被視為擁有本公司1,000,798,538股股份之權益。

* 百分比已經根據本公司於2010年9月30日已發行股份總數（即4,082,224,554股股份）作出調整。

除上文所披露者外，於2010年9月30日，按根據證券及期貨條例第336條須存置之登記冊所記錄，本公司並無獲悉於本公司股份及相關股份中之任何權益及淡倉。

購股權計劃

購股權

於2006年10月3日，本公司股東批准採納一項新購股權計劃（「購股權計劃」）。於2007年9月27日，本公司股東批准更新根據購股權計劃授出購股權之10%限額之決議案。於2010年9月30日，根據購股權計劃授出之購股權尚有329,652,000份未行使。

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued)

Movements of Share Option Scheme

Movements of the option shares, which were granted under the Share Option Scheme, during the six months ended 30 September 2010 are listed below in accordance with rule 17.07 of the Listing Rules:

購股權計劃 (續)

購股權計劃之變動

根據上市規則第17.07條，截至2010年9月30日止六個月根據購股權計劃授出之購股權之變動如下：

Category 類別	Date of grant 授出日期	Number of options held as at 01.04.2010	During the period 期內			Number of options held as at 30.09.2010	Exercise price ¹ 行使價 ¹ HK\$ 港幣	Exercise period ² 行使期 ²
		於01.04.2010 持有購 股權數目	Granted 授出	Exercised 行使	Lapsed* / cancelled 失效* / 註銷	於30.09.2010 持有購 股權數目		
Directors 董事								
Dr. Mo 莫博士	02.04.2007	750,000	-	-	-	750,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	660,000	-	-	-	660,000	0.514	01.05.2008- 14.04.2011
						1,410,000		
Mr. Zhang Hesheng 張和生先生	02.04.2007	7,500,000	-	-	-	7,500,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
						10,000,000		
Mr. Zhu Peifeng 朱培風先生	02.04.2007	7,500,000	-	-	-	7,500,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
						10,000,000		

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued) 購股權計劃 (續)

Movements of Share Option Scheme (Continued) 購股權計劃之變動 (續)

Category 類別	Date of grant 授出日期	Number of options held as at 01.04.2010	During the period 期內			Number of options held as at 30.09.2010	Exercise price ¹ 行使價 ¹ HK\$ 港幣	Exercise period ² 行使期 ²
		於01.04.2010 持有購 股權數目	Granted 授出	Exercised 行使	Lapsed* / cancelled 失效* / 註銷	於30.09.2010 持有購 股權數目		
Mr. Jin Song 靳松先生	02.04.2007	7,500,000	-	-	-	7,500,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,500,000	-	-	-	2,500,000	0.514	01.05.2008- 14.04.2011
						10,000,000		
Mr. Chu Kin Wang Peleus 朱健宏先生	02.04.2007	6,000,000	-	-	-	6,000,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	2,000,000	-	-	-	2,000,000	0.514	01.05.2008- 14.04.2011
	12.04.2010	-	2,000,000	-	-	2,000,000	0.385	12.04.2010- 11.04.2013 ³
						10,000,000		
Mr. Liu Junmin 劉駿民先生	02.04.2007	2,700,000	-	-	-	2,700,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	900,000	-	-	-	900,000	0.514	01.05.2008- 14.04.2011
						3,600,000		

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued) 購股權計劃 (續)

Movements of Share Option Scheme (Continued) 購股權計劃之變動 (續)

Category 類別	Date of grant 授出日期	Number of options held as at 01.04.2010 於01.04.2010 持有購 股權數目	During the period 期內			Number of options held as at 30.09.2010 於30.09.2010 持有購 股權數目	Exercise price ¹ 行使價 ¹ HK\$ 港幣	Exercise period ² 行使期 ²
			Granted 授出	Exercised 行使	Lapsed* / cancelled 失效* / 註銷			
Mr. Sin Ka Man 冼家敏先生	02.04.2007	2,700,000	-	-	-	2,700,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	900,000	-	-	-	900,000	0.514	01.05.2008- 14.04.2011
						3,600,000		
	Sub-total 小計	46,610,000	2,000,000	-	-	48,610,000		
Continuous Contracts Employee 持續合約制僱員	02.04.2007	80,820,000	-	-	(8,200,000)*	72,620,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	35,190,000	-	-	(2,700,000)*	32,490,000	0.514	01.05.2008- 14.04.2011
	02.11.2007	1,100,000	-	-	-	1,100,000	0.632	10.05.2008- 01.05.2011
	04.01.2008	20,000,000	-	-	-	20,000,000	0.382	17.07.2008- 03.07.2011
	12.04.2010	-	2,000,000	-	-	2,000,000	0.385	12.04.2010- 11.04.2013 ³
	Sub-total 小計	137,110,000	2,000,000	-	(10,900,000)*	128,210,000		

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued) 購股權計劃 (續)

Movements of Share Option Scheme (Continued) 購股權計劃之變動 (續)

Category 類別	Date of grant 授出日期	Number of options held as at 01.04.2010 於01.04.2010 持有購 股權數目	During the period 期內			Number of options held as at 30.09.2010 於30.09.2010 持有購 股權數目	Exercise price ¹ 行使價 ¹ HK\$ 港幣	Exercise period ² 行使期 ²
			Granted 授出	Exercised 行使	Lapsed* / cancelled 失效* / 註銷			
Consultants 顧問	11.10.2006	46,000,000	-	-	(46,000,000)*	-	0.385	11.04.2007- 10.04.2010
	02.04.2007	59,382,000	-	-	-	59,382,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	18,750,000	-	-	-	18,750,000	0.514	01.05.2008- 14.04.2011
	12.04.2010	-	23,000,000	-	-	23,000,000	0.385	12.04.2010- 11.04.2013 ³
	Sub-total 小計		124,132,000	23,000,000	-	(46,000,000)*	101,132,000	
Agents 代理	02.04.2007	26,540,000	-	-	(1,880,000)*	24,660,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	9,760,000	-	-	(1,020,000)*	8,740,000	0.514	01.05.2008- 14.04.2011
	Sub-total 小計		36,300,000	-	-	(2,900,000)*	33,400,000	

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued) 購股權計劃 (續)

Movements of Share Option Scheme (Continued) 購股權計劃之變動 (續)

Category 類別	Date of grant 授出日期	Number of options held as at 01.04.2010	During the period 期內			Number of options held as at 30.09.2010	Exercise price ¹ 行使價 ¹ HK\$ 港幣	Exercise period ² 行使期 ²
		於01.04.2010 持有購 股權數目	Granted 授出	Exercised 行使	Lapsed* / cancelled 失效* / 註銷	於30.09.2010 持有購 股權數目		
Advisors 諮詢人	02.04.2007	13,610,000	-	-	-	13,610,000	0.530	18.10.2007- 01.10.2010
	15.10.2007	4,690,000	-	-	-	4,690,000	0.514	01.05.2008- 14.04.2011
	Sub-total 小計	18,300,000	-	-	-	18,300,000		
	Total 合計	362,452,000	27,000,000	-	(59,800,000)*	329,652,000		

Notes:

附註：

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The vesting period is six months from the date of acceptance of the offer.
- The share option is vested immediately on the date of acceptance and the closing price of the Shares immediately before the date on which the options were granted was HK\$0.395.

- 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
- 歸屬期為由接納授出日期起計六個月。
- 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為0.395港元。

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.

CHANGES IN THE INFORMATION OF DIRECTOR

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in the information of a Director of the Company since the date of the Company's 2009-2010 Annual Report is that Mr. Chu Kin Wang Peleus resigned on 31 August 2010 as an independent non-executive director of Sustainable Forest Holdings Limited (Stock code: 0723).

CORPORATE GOVERNANCE

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions ("Code Provisions") as set out in the Code on Corporate Governance Practices ("CG Code") contained in Appendix 14 of the Listing Rules on the Stock Exchange, as amended from time to time. As far as the CG Code is concerned, during the period and up to date of this report, the Company complies with all aspect of the Code Provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. 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.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the appropriateness and consistent application of significant accounting principles and policies as well as internal control adopted by the Group, and discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the interim financial report.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

董事資料之變動

根據上市規則第13.51B(1)條，本公司董事資料自本公司2009-2010年年報日期以來的變動為朱健宏先生於2010年8月31日辭任會永保林業控股有限公司（股票代號：0723）之獨立非執行董事。

企業管治

為增強股東、投資者、僱員、債權人及業務夥伴之信心及促進業務增長，本公司一直致力奉行高素質之企業管治常規。本公司之企業管治常規以聯交所證券上市規則附錄14所載企業管治常規守則（「企業管治守則」）所列明之原則及守則條文（「守則條文」）作為基礎制定（經不時修訂）。就企業管治守則而言，本公司於期內及截至本報告日期已全面遵守守則條文。

董事進行證券交易的標準守則

本公司已採納標準守則。本公司在作出相關查詢後，全體董事已確認彼等於期內一直遵守標準守則所載之規定標準。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之主要會計原則及政策和內部監控是否合適及有否貫徹應用，並討論中期財務報表之有關判斷事宜、會計估計、披露事項是否足夠及內部一致等問題。

Other Information 其他資料

INTEREST IN COMPETITORS

During the period, none of the Directors or the management shareholders of the Company or their respective associates had an interest in a business which competes or may compete with the business of the Group.

By Order of the Board

Chinese People Holdings Company Limited
Jin Song
Managing Director and Executive Director
Beijing, 26 November 2010

於競爭對手之權益

期內，本公司董事或管理層股東或彼等各自之聯繫人概無於與本集團業務構成或可能構成競爭之業務中擁有任何權益。

承董事會命

中民控股有限公司
董事總經理兼執行董事
靳松
北京，2010年11月26日



中民控股有限公司
Chinese People Holdings Company Limited

(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)
