

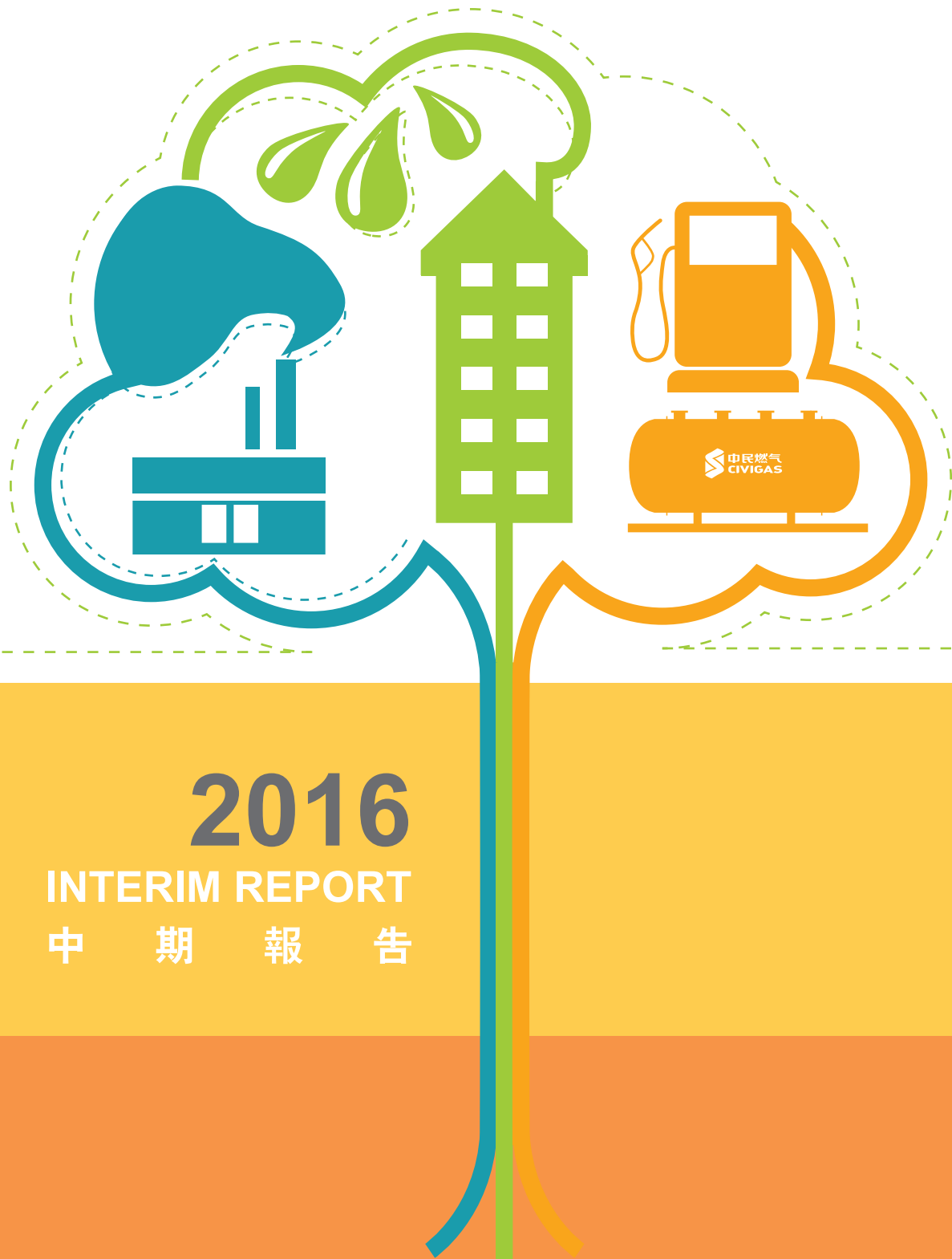


CHINESE PEOPLE HOLDINGS COMPANY LIMITED 中民控股有限公司

(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)



2016

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. Chu Kin Wang Peleus Mr. Fan Fangyi Miss Mo Yunbi Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	(Chairman) (Deputy Chairman) (Deputy Chairman) (Managing Director)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 朱健宏先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 劉駿民博士* 趙彥雲教授* 冼家敏先生* (*獨立非執行董事)
Audit Committee	Mr. Sin Ka Man Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	審核委員會	冼家敏先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee	Dr. Mo Shikang Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	(Chairman)	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 冼家敏先生
Remuneration Committee	Mr. Sin Ka Man Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	(Chairman)	薪酬委員會	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary	Ms. Li Fun Replen		公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited China Construction Bank China Minsheng Bank Shanghai Pudong Development Bank Agricultural Bank of China		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 中國民生銀行 上海浦東發展銀行 中國農業銀行
Auditor	Deloitte Touche Tohmatsu		核數師	德勤•關黃陳方會計師行
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda		股份過戶登記總處	MUFG Fund Services (Bermuda) Limited The Belvedere Building 69 Pitts Bay Road Pembroke, HM08, Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited Level 22 Hopewell Centre 183 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183號 合和中心 22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 1101, 11th Floor Tung Ning Building 2 Hillier Street Central, Hong Kong		香港主要營業地點	香港 中環禧利街2號 東寧大廈 11樓1101室
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Website	www.681hk.com		網址	www.681hk.com
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 pleased to announce the unaudited consolidated interim result of the Company and its controlled entities (its subsidiaries) (collectively the “**Group**”) for the six months ended 30 September 2016 (the “**Period**”).

中民控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣布，本公司及本公司所控制之實體(其附屬公司)(統稱「本集團」)截至2016年9月30日止六個月(「本期間」)未經審核之綜合中期業績。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Variance 變動
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue:	收入:			
Continuing operations	持續經營業務			
Piped gas business	管道燃氣業務	186,337	241,493	(55,156)
Transportation, distribution and retail of LPG business	運輸、分銷及零售液化氣業務	158,579	184,836	(26,257)
Barreled drinking water business	桶裝飲用水業務	1,883	150	1,733
Total	合計	346,799	426,479	(79,680)
Segment results:	分部業績:			
Piped gas business	管道燃氣業務	(508)	39,661	(40,169)
Transportation, distribution and retail of LPG business	運輸、分銷及零售液化氣業務	14,416	(5,552)	19,968
Barreled drinking water business	桶裝飲用水業務	1,529	(9,249)	10,778
Total	合計	15,437	24,860	(9,423)
Share of results of associates	應佔聯營公司業績	8,609	23,710	(15,101)
Share of results of joint ventures	應佔合資企業業績	75,293	75,281	12
Other income and expenses (net)	其它收入及開支(淨額)	(14,133)	(11,017)	(3,116)
Profit before tax	除稅前溢利	85,206	112,834	(27,628)
Income tax	所得稅	(9,201)	(11,500)	2,299
Profit for the period from continuing operations	持續經營業務之本期間溢利	76,005	101,334	(25,329)
Profit (loss) for the period from discontinued operation	已終止經營業務之本期間 溢利(虧損)	53,435	(2,165)	55,600
Profit for the period	本期間溢利	129,440	99,169	30,271

Management Discussion and Analysis

管理層討論及分析

FINANCIAL HIGHLIGHTS (Continued)

財務摘要 (續)

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Variance 變動
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元	RMB'000 人民幣千元
Attributable to owners of the Company:	本公司擁有人應佔：			
Profit from continuing operations	持續經營業務之溢利	67,037	93,862	(26,825)
Profit (loss) from discontinued operation	已終止經營業務之溢利(虧損)	53,435	(2,165)	55,600
		120,472	91,697	28,775
Profit before tax from continuing operations	持續經營業務之除稅前溢利：	85,206	112,834	(27,628)
Adjustments for:	就下列項目作出調整：			
Finance costs	財務成本	6,364	6,227	137
Depreciation and amortisation	折舊及攤銷	17,825	28,684	(10,859)
Core profit	核心溢利	109,395	147,745	(38,350)
Breakdown as follows:	細分如下：			
The Group	本集團	25,493	48,754	(23,261)
Share of results of associates	應佔聯營公司業績	8,609	23,710	(15,101)
Share of results of joint ventures	應佔合資企業業績	75,293	75,281	12
		109,395	147,745	(38,350)
Earnings per share	每股盈利			
From continuing operations and discontinued operations	來自持續及已終止經營業務			
Basic and diluted (RMB cents per share)	基本及攤薄(每股人民幣分)	1.73cents分	1.32cents分	0.41cents分
From continuing operations	來自持續經營業務			
Basic and diluted (RMB cents per share)	基本及攤薄(每股人民幣分)	0.97cents分	1.35cents分	(0.38)cents分



Management Discussion and Analysis 管理層討論及分析

Notes:

Revenue:

- Piped gas business : The decrease was mainly due to (1) the macroeconomic downturn on some industrial and commercial (“C/I”) customers and the decline in energy demand reduced the use of gas; (2) downward adjustments on gas selling price in certain provinces; and (3) a major industrial customer suspended its work for rectification.
- Transportation, distribution and retail of LPG business : The decrease was mainly due to the impact of weak international crude oil, substantial decline in selling price and more intense competition.
- Barreled drinking water business : Revenue from barreled drinking water shown increasing trend. The share of sales is in cultivation.

Segment results:

- Piped gas business : The turnaround was mainly due to the decrease in sales volume and amount of piped gas sold; the drop in revenue from gas connection contracts which was recognised by reference to the progress of construction and provision for impairment for other receivables.
- Transportation, distribution and retail of LPG business : The increase was mainly due to the decrease in amortisation charge after impairment loss recognised in respect of intangible assets for the year ended 31 March 2016 and the absence of loss of disposal of property, plant and equipment of approximately RMB10 million recognised in the corresponding same period last year.
- Barreled drinking water business: : The increase was due to the increase in revenue and the decrease in amortisation charge after impairment loss recognised in respect of intangible assets for the year ended 31 March 2016.

Share of results of joint ventures/ associates

- : Represented the share of profits from our joint ventures and associates which principally engaged in piped gas and transportation, distribution and retail of LPG in Fujian Province; Yunnan and Guizhou Provinces, respectively. The decrease was mainly due to the macroeconomic downturn on some customers affected their gas usage and the loss on disposal of LPG railway tanks in relation to the business restructuring.

附註：

收入：

- 管道燃氣業務 : 下降主要受(1)一些工商(「工商」)業用戶受宏觀經濟不景氣影響，用能需求下降而減少用氣；(2)若干省份燃氣銷售價格下降；及(3)一主要工業客戶停工整頓。
- 運輸、分銷及零售液化氣業務 : 下降主要受國際原油疲軟影響，銷售價格大幅下降及競爭比較激烈所致。
- 桶裝飲用水業務 : 桶裝飲用水業務的收入正呈上升趨勢，銷售份額正在培養之中。

分部業績：

- 管道燃氣業務 : 盈轉虧主要由於管道燃氣銷售量和金額減少；燃氣接駁建築合同收入減少(參考建築進度確認)和其他應收款減值準備。
- 運輸、分銷及零售液化氣業務 : 增加主要是由於截至2016年3月31日止年度無形資產確認減值虧損後攤銷費用減少及缺少上年同期確認出售物業、廠房及設備之虧損約人民幣1,000萬元所致。
- 桶裝飲用水業務 : 增加主要是由於收入增加及截至2016年3月31日止年度無形資產確認減值虧損後攤銷費用減少所致。
- 應佔合資企業／聯營公司業績 : 其指應佔我們合資企業和聯營公司的溢利，彼等分別於福建省、雲南省及貴州省主要從事管道燃氣以及運輸、分銷及零售液化氣業務。下跌主要受宏觀經濟不景氣影響用氣及因應業務調整而出售液化氣鐵路罐車錄得虧損。

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

		For the six months ended 30 September 截至9月30日止六個月					
		2016			2015		
Items	項目	Controlling 控股	Non-controlling 非控股	Total 合計	Controlling 控股	Non-controlling 非控股	Total 合計
No. of projects (unit)	項目數量 (個)						
Piped gas projects	管道燃氣項目	12	40	52	12	40	52
LPG projects	液化氣項目	25	27	52	21	23	44
Lottery projects	彩票項目	–	–	–	3	–	3
Barreled drinking water projects	桶裝飲用水項目	1	–	1	1	–	1
Total	項目總數	38	67	105	37	63	100
New connected customers (unit)	新增接駁用戶 (戶)						
Household	居民	8,085	72,609	80,694	12,934	85,610	98,544
C/I	工商業	369	1,128	1,497	325	631	956
Total	總數	8,454	73,737	82,191	13,259	86,241	99,500
Accumulated connected customers (unit)	累計已接駁用戶 (戶)						
Household	居民	313,951	932,360	1,246,311	279,510	789,602	1,069,112
C/I	工商業	5,449	5,384	10,833	4,706	2,920	7,626
Total	總數	319,400	937,744	1,257,144	284,216	792,522	1,076,738
Sales volume of piped gas (10,000 m³)	管道燃氣銷售量 (萬立方米)						
Household	居民	2,560	1,691	4,251	2,519	1,437	3,956
C/I	工商業	5,933	15,162	21,095	6,817	13,661	20,478
Total sales	總銷售量	8,493	16,853	25,346	9,336	15,098	24,434
Sales volume of LPG (tons)	液化氣銷售量 (噸)	34,110	160,031	194,141	34,707	124,756	159,463
Sales of barreled drinking water (bottle)	桶裝飲用水銷售量 (桶)	497,550	–	497,550	37,781	–	37,781



Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW

During the reporting period, we achieved good development in gas sales, customer development, new market exploration, technological innovation, etc. In respect of management, we further strengthened the functions of the operation management centre, moved the business management platform forward, and equipped more rational management functions. It fully leverages the initiative and enthusiasm of the project companies, laying a solid foundation for realising the efficiency improvement and efficient management of the Group.

Piped gas business

During the reporting period, we continued to provide customers with adequate gas supply and quality services, continued to implement proactive customer management policies, strengthened relationships with key customers, thus successfully maintained existing gas consumption. We also actively explored new customers, obtained income from gas connection charge while reserved future gas customers. We are actively implementing escalating gas price for household customers in the existing city gas projects, and the related work is in progress. With more projects implementing the escalating gas price mechanism, we believe that the price differences of natural gas sales among household customers will gradually be at a more reasonable level. In respect of C/I customers, with the opportunities of gas price reduction, we continue to implement proactive customer management policies, strengthen relationships with key customers, communicate with customers on a regular basis to understand their needs and difficulties, and develop flexible pricing strategy in accordance with the price affordability of customers and the corresponding alternative energy prices.

During the Period, revenue of approximately RMB186,337,000 (2015: approximately RMB241,493,000) was recorded from our piped gas business, representing a year-on-year decrease of RMB55,156,000 (22.84%) over the corresponding same period last year, which accounted for 53.73% (2015: 56.62%) of our total revenue from continuing operations.

業務回顧

本報告期內，我們在燃氣銷售、用戶發展、拓展新的市場區域、技術創新等方面，都取得了良好的發展。管理方面進一步加強了運營管理中心職能，業務管理平臺前移，管理職能配置更為合理，充分發揮項目公司主動性與積極性，為實現本集團效益提升、高效管理奠定了基礎。

管道燃氣業務

本報告期內，我們繼續為客戶提供充足安全氣源及優質服務，繼續執行積極的客戶管理政策，加強重點客戶關係維護，從而成功維持現有用氣量。我們亦積極開發新用戶，在獲取管道燃氣接駁費收入的同時亦儲備未來用氣客戶。我們正積極在現有城市燃氣項目建立居民階梯氣價，相關工作正在進行中。隨著更多項目執行階梯氣價機制，相信居民用戶的天然氣銷售價差將會逐漸趨於合理水平。工商業用戶方面，我們借助氣價下調機遇，繼續執行積極的客戶管理政策，加強重點客戶關係維護，通過定期與客戶溝通，瞭解其需求和困難，根據客戶價格承受能力及相應替代能源價格，制定靈活的定價策略。

本期間，我們的管道燃氣業務實現收入約人民幣186,337,000元（2015年：約人民幣241,493,000元），較去年同期減少人民幣55,156,000元（22.84%），管道燃氣收入佔我們持續經營業務總收入的53.73%（2015年：56.62%）。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Piped gas business *(Continued)*

Gas connection

During the reporting period, revenue from gas connection construction contracts was approximately RMB34,386,000 (2015: approximately RMB47,331,000), representing a decrease of RMB12,945,000 (27.35%) over the corresponding same period last year. Revenue from gas connection construction contracts represented approximately 18.45% (2015: 19.60%) of total revenue of piped gas business.

During the reporting period, there was an addition of 8,085 units of our household customers and an addition of 369 units of C/I customers. As at 30 September 2016, there were an accumulated number of connected household customers of 313,951 units and accumulated C/I customers of 5,449 units, representing a growth of 12.32% and 15.79% respectively over the corresponding same period last year. A comparison of our accumulated number of connected users (including non-controlling portion) among 2014 to 2016 (as at 30 September) is shown in Graph 1 below.

業務回顧 *(續)*

管道燃氣業務 *(續)*

燃氣接駁

本報告期內，燃氣接駁建築合約收入約人民幣34,386,000元(2015年：約人民幣47,331,000元)，較去年同期減少人民幣12,945,000元(27.35%)，燃氣接駁建築合約收入佔管道燃氣業務總收入約18.45% (2015年：19.60%)。

於本報告期內，我們共新增接駁居民用戶8,085戶和新增接駁工商業用戶369戶。截至2016年9月30日，累計已接駁居民用戶313,951戶，累計已接駁工商業用戶5,449戶，分別較去年同期增長12.32%及15.79%。比較2014至2016年(於9月30日)我們累計已接駁使用者數(包括非控股部分)可參考圖表一。



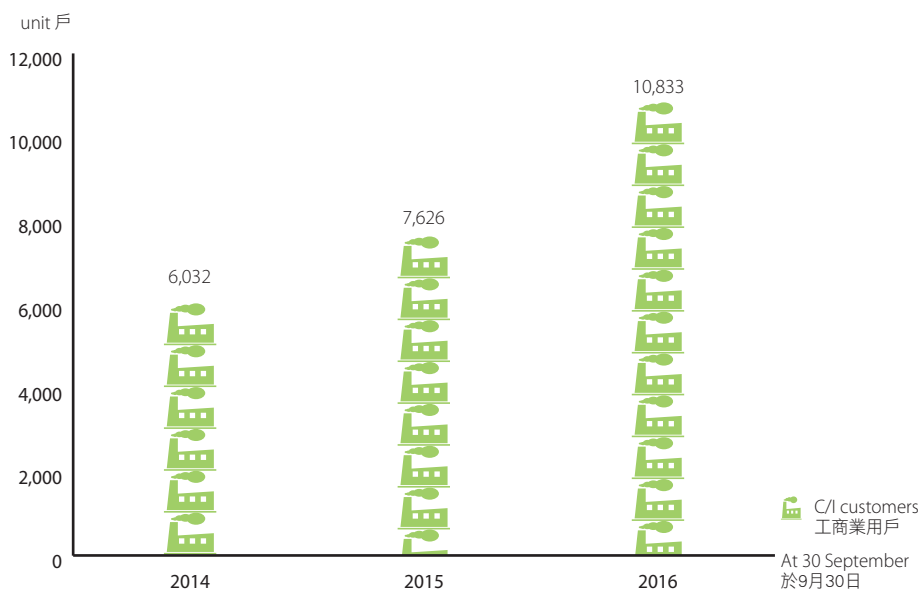
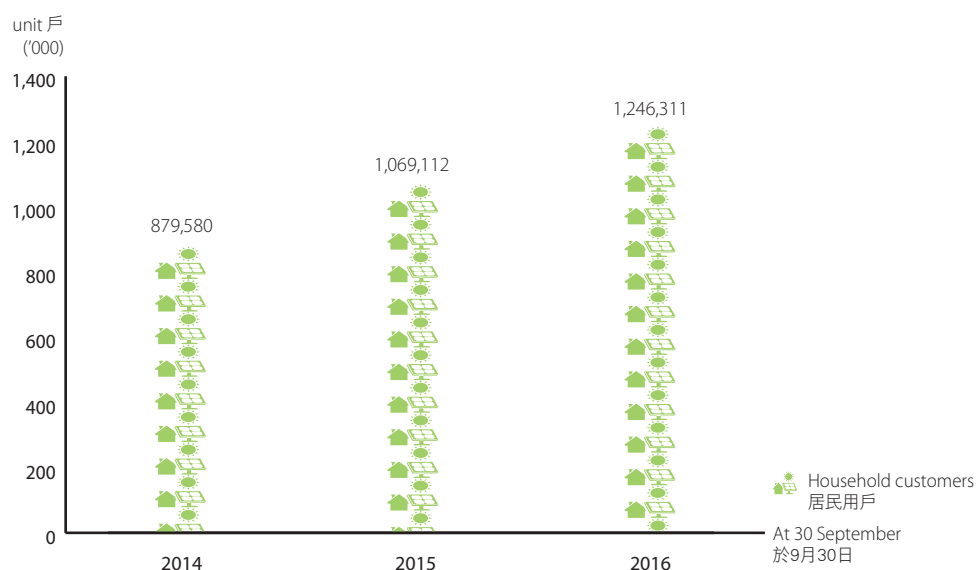
Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas connection (Continued)

Graph 1: Accumulated number of connected units



業務回顧 (續)

管道燃氣業務 (續)

燃氣接駁 (續)

圖表一：累計已接駁用戶數

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas sales

During the reporting period, revenue from gas sales was approximately RMB151,951,000 (2015: approximately RMB194,162,000), representing a decrease of RMB42,211,000 (21.74%) over the corresponding same period last year, which was mainly due to the macroeconomic downturn affecting certain C/I customers, reduction of demand for energy leading to reduction of gas consumption, downward adjustments in gas selling price and a major industrial customer suspended its work for rectification. Revenue from gas sales represented approximately 81.55% (2015: 80.40%) of total revenue of piped gas business. Total piped gas sales achieved a total of 84.93 million cubic meters ("m³"), representing a decline of 9.03% over the corresponding same period last year. Among the total sales, 25.60 million m³ were sold to the household customers, representing a growth of 1.63% over the corresponding same period last year; 59.33 million m³ were sold to the C/I customers, representing a decline of 12.97% over the corresponding same period last year. A comparison of total sales volume of piped gas (including non-controlling portion) among 2014 to 2016 (for the six months ended 30 September) is shown in Graph 2 below.

業務回顧 (續)

管道燃氣業務 (續)

燃氣銷售

本報告期內，燃氣銷售收入約人民幣151,951,000元(2015年：約人民幣194,162,000元)，較去年同期減少人民幣42,211,000元(21.74%)，主要原因是一些工商業用戶受宏觀經濟不景氣影響，用能需求下降而減少用氣，燃氣銷售價格下調及一主要工業客戶停工整頓。燃氣銷售收入佔管道燃氣業務總收入約81.55%(2015年：80.40%)。共實現管道燃氣銷售量8,493萬立方米(「m³」)，較去年同期下跌9.03%。其中，向居民用戶銷售燃氣2,560萬m³，較去年同期增長1.63%；向工商業用戶銷售燃氣5,933萬m³，較去年同期減少12.97%。2014至2016年(截至9月30日止六個月)管道燃氣銷售總量(包括非控股部分)比較可參考圖表二。



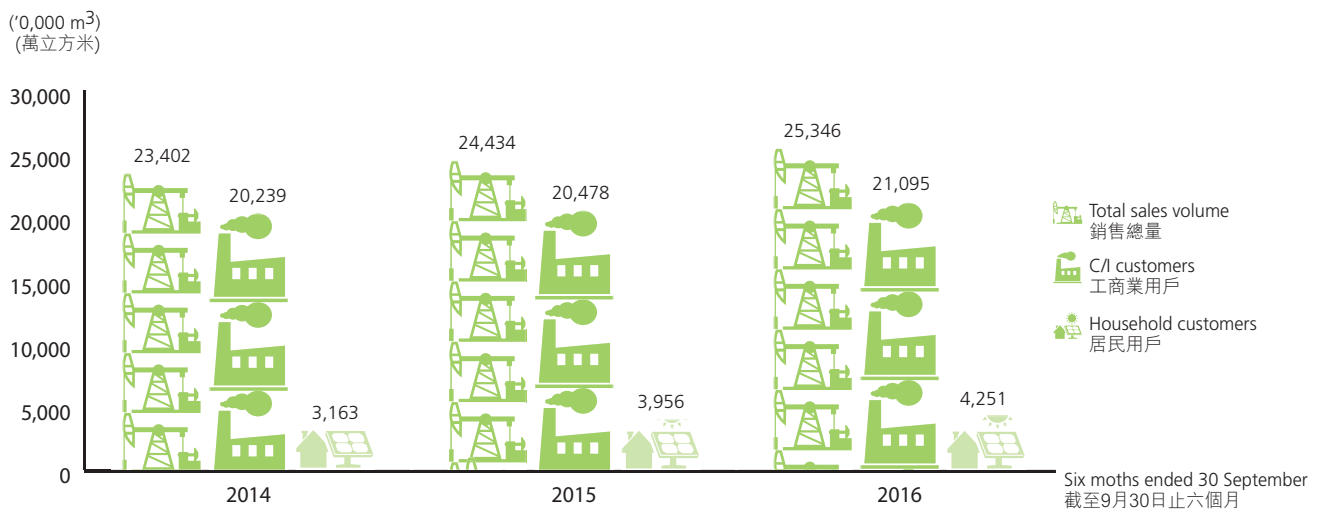
Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Piped gas business (Continued)

Gas sales (Continued)

Graph 2: Total sales volume of piped gas



業務回顧 (續)

管道燃氣業務 (續)

燃氣銷售 (續)

圖表二：管道燃氣銷售總量

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

Transportation, distribution and retail of LPG business

In accordance with the long-term planning of the national environment and air pollution control, we seized the favourable opportunity of the transition from traditional energy to clean energy. During the reporting period, we further consolidated the sales market of the developed regions with further extension and enhancement; while we constantly develop new projects through various methods to enter new markets.

In addition, we put effort on the LPG management information development of the Group, continue to develop and update management software, so as to keep improving management level and achieve more scientific and rational operation.

As always, we attach great importance to safety management. The Group has revised and improved its production safety management system, with emphasis on addition of safety education and safety inspection, and provided new safety standard guidance for each project companies.

During the reporting period, sales of LPG reached approximately 34,110 tons in total, representing a decrease of 1.72% over the corresponding same period last year. Revenue from LPG amounted to approximately RMB158,579,000 (2015: approximately RMB184,836,000) in total, representing a decrease of RMB26,257,000 (14.21%) over the corresponding same period last year. During the reporting period, revenue from transportation, distribution and retail of LPG accounted for approximately 45.73% (2015: 43.34%) of total revenue from continuing operations. A comparison of total sales volume of LPG (including non-controlling portion) from 2014 to 2016 (for the 6 months ended 30 September) is shown in Graph 3 below.

業務回顧 (續)

運輸、分銷及零售液化氣業務

根據國家環境、大氣污染治理的長遠規劃，抓住傳統能源向清潔能源過渡的有利時機，本報告期內，我們進一步整合已開發地區的銷售市場，進一步做大做強；同時我們持續通過多種方式不斷開發新項目，進軍新市場。

此外，我們正在大力發展本集團液化氣管理的資訊化建設，不斷開發並更新管理軟件，以便不斷提高管理水準，實現更科學合理的營運。

我們一如既往的重視安全管理工作，本集團對安全生產管理制度進行了修訂與完善，著重增加了安全教育和安全檢查篇幅，並為各項目公司提供新的安全標準指引。

於本報告期內，共銷售液化氣34,110噸，較去年同期減少1.72%。共實現銷售收入約人民幣158,579,000元（2015年：約人民幣184,836,000元），較去年同期減少人民幣26,257,000元（14.21%）。本報告期間運輸、分銷及零售液化氣收入佔持續經營業務總收入約45.73%（2015年：43.34%）。2014至2016年（截至9月30日止六個月）液化氣銷售總量（包括非控股部分）比較可參考圖表三。

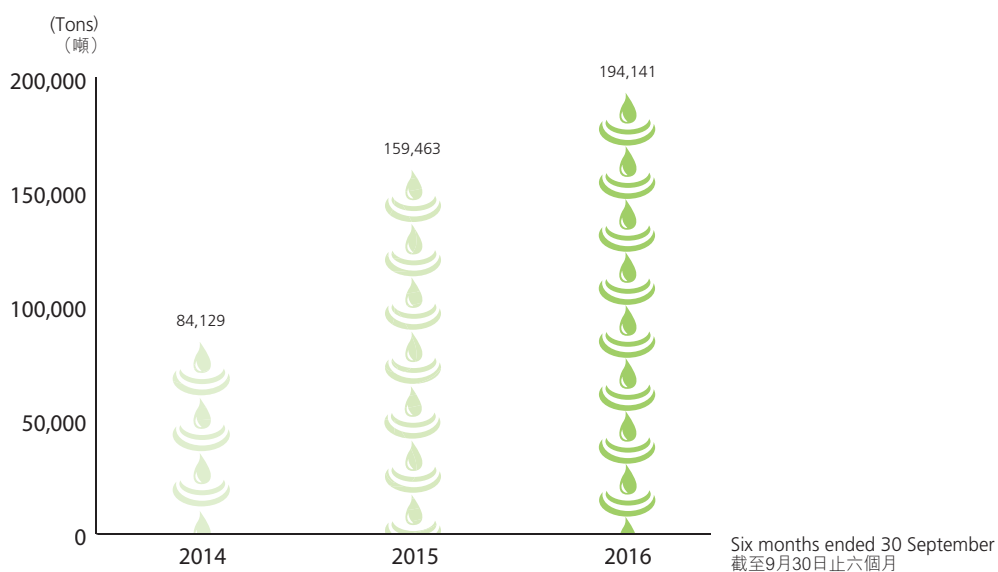


Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW *(Continued)*

Transportation, distribution and retail of LPG
business *(Continued)*

Graph 3: Total sales volume of LPG



業務回顧 *(續)*

運輸、分銷及零售液化氣業務 *(續)*

圖表三：液化氣銷售總量

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW *(Continued)*

Barreled drinking water business

In order to enhance economic efficiency and create more added value, we carry out barreled drinking water sales business in Tianjin. During the reporting period, we actively adjusted the business strategy of barreled drinking water, vigorously developed the market, fully utilised the distribution network and customer resources of the LPG business in Tianjin, which contributed a substantial growth for the sales and amount of barreled drinking water.

Lottery agency business

In view of the loss and failure to meet the expected return of the lottery agency business, on 28 June 2016, the Group entered into equity transfer agreements with Yongheng Development Corporation Limited and 永恒發展集團(深圳)有限公司 (Yongheng Development Group (Shenzhen) Co., Ltd.*) (collectively, the “**Purchasers**”), to dispose the entire equity interests of 深圳市永恒樂彩科技開發有限公司 (Shenzhen Yongheng Le Cai Technology Development Limited*) (“**Shenzhen Le Cai**”), 深圳市永恒進彩科技開發有限公司 (Shenzhen Yongheng Jin Cai Technology Development Limited*) and 深圳彩樂電子娛樂科技開發有限公司 (Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited*)(collectively, the “**Lottery Companies**”) (the “**Disposal**”) for the total consideration of RMB73,000,000, which be satisfied by the Purchasers as to (i) RMB20,000,000 in cash and in instalment and (ii) RMB53,000,000 settled through assumption of the debt owing by the Group to Shenzhen Le Cai. The Disposal recorded a gain of approximately RMB54,174,000. The cash proceeds from the Disposal be utilised as general working capital of the Group, and/or the Group will also be able to capture new investment opportunities through the cash proceeds from the Disposal. For further details of the Disposal, please refer to the announcement of the Company dated 28 June 2016.

* for identification purpose only

業務回顧 *(續)*

桶裝飲用水業務

我們為了提高經濟效益，創造更多的附加值，於天津地區開展桶裝飲用水銷售業務。本報告期內，我們積極調整桶裝飲用水的業務策略，大力開發市場，充分利用天津液化氣業務的配送網路和客戶資源，桶裝飲用水銷售量及金額取得較大幅度增長。

彩票代理業務

鑑於彩票代理業務一直處於虧損及未達至預期的回報，於2016年6月28日，本集團與永恒發展集團有限公司及永恒發展集團(深圳)有限公司(統稱「買方」)訂立股權轉讓協議，出售深圳市永恒樂彩科技開發有限公司(「深圳樂彩」、深圳市永恒進彩科技開發有限公司及深圳彩樂電子娛樂科技開發有限公司(統稱「彩票公司」)全部股本權益(「出售事項」)，總代價為人民幣73,000,000元，由買方按以下方式支付(i)人民幣20,000,000元以現金分期支付；及(ii)以承擔本集團對深圳樂彩人民幣53,000,000元債務的方式支付。出售事項錄得約人民幣54,174,000元的溢利。本集團從出售事項獲得的現金款項已被用作一般營運資金，及／或本集團亦可透過從出售事項所得款項把握新的投資商機，出售事項進一步詳情請參閱本公司日期為2016年6月28日的公布。

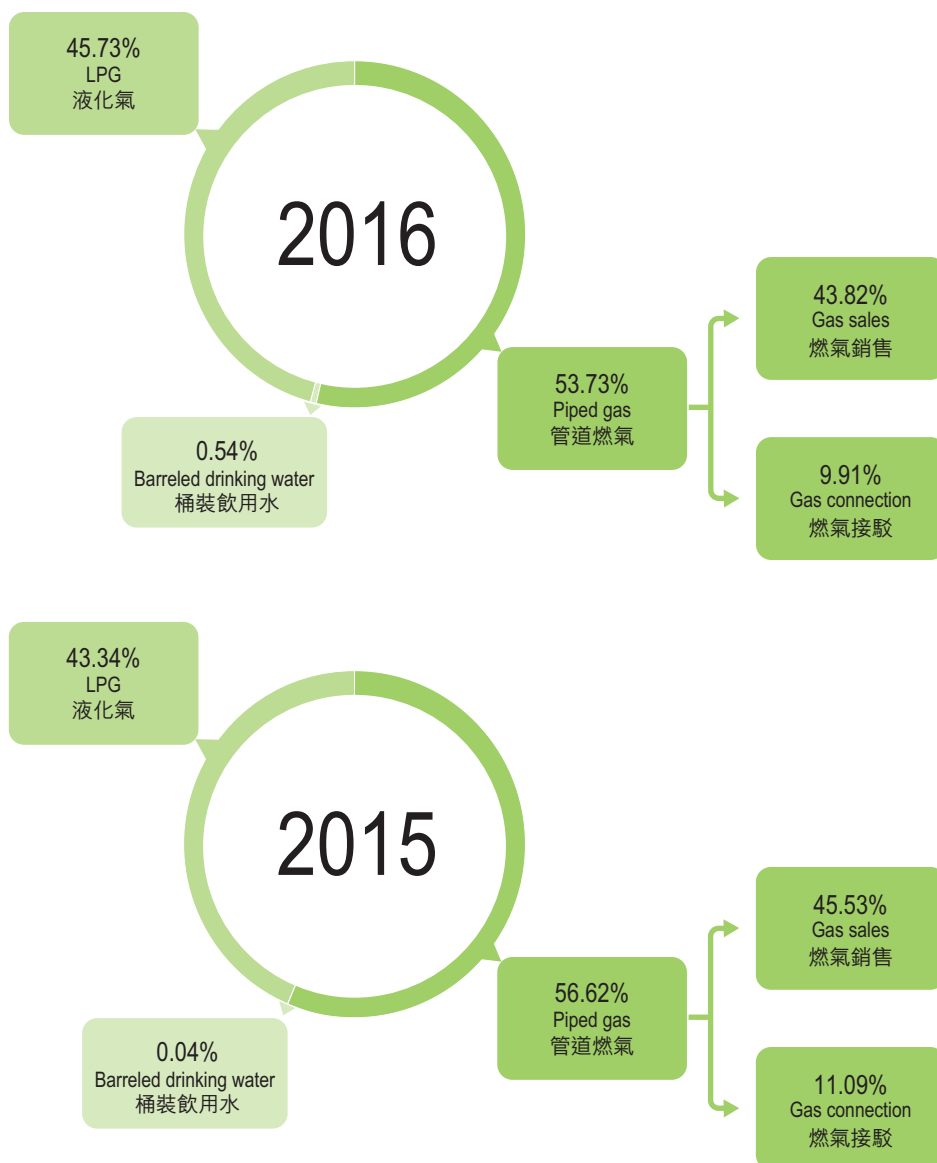


Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

A comparison of revenue mix from continuing operations of the Group for the six months ended 30 September 2016 and 2015 is shown in Graph 4 below:

Graph 4: Comparison of revenue mix
(for six months ended 30 September)



業務回顧 (續)

截至2016年及2015年9月30日止六個月本集團持續經營業務收入組合比較可參考下面圖表四：

圖表四：比較收入組合（截至9月30日止六個月）

Management Discussion and Analysis 管理層討論及分析

NEW PROJECTS DURING THE REPORTING PERIOD

During the reporting period, we set up 8 new projects, including 1 piped gas and 7 LPG projects. The new projects mainly concentrate in Guizhou, Hunan, Jiangxi and Hubei, of which Hubei, Jiangxi are new markets. The new projects help us to expand our business territory.

FINANCIAL REVIEW

Gross profit

During the Period, the continuing operations of the Group realised a gross profit of approximately RMB97,546,000 (2015: approximately RMB112,909,000) in total, representing a decrease of RMB15,363,000 as compared with corresponding same period last year. The overall gross profit margin was 28.13% (2015: 26.47%).

報告期內新增項目

本報告期內，我們新增8個新項目，包括1個管道燃氣和7個液化氣項目。新增項目主要集中在貴州、湖南、江西和湖北地區，其中湖北、江西屬新進軍市場。新增項目使我們的業務版圖進一步擴大。

財務回顧

毛利

本期間，本集團持續經營業務共實現毛利約人民幣97,546,000元（2015年：人民幣約112,909,000元），較去年同期減少人民幣15,363,000元，整體毛利率為28.13%（2015年：26.47%）。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Liquidity and capital resources

As at 30 September 2016, the unaudited consolidated financial positions of the Group are as follows:

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元	Variance 變動 RMB'000 人民幣千元
Non-current assets	非流動資產	1,700,219	1,629,290	70,929
Current assets	流動資產	445,129	436,496	8,633
Current liabilities	流動負債	(427,789)	(265,918)	(161,871)
Non-current liabilities	非流動負債	(4,568)	(195,458)	190,890
		1,712,991	1,604,410	108,581
Equity attributable to owners of the Company	本公司擁有人權益	1,559,895	1,439,422	120,473
Non-controlling interests	非控股權益	153,096	164,988	(11,892)
		1,712,991	1,604,410	108,581

As at 30 September 2016, the cash and cash equivalents of the Group amounted to approximately RMB302,925,000 (31 March 2016: approximately RMB305,147,000), and the total borrowings amounted to approximately RMB184,594,000 (31 March 2016: approximately RMB219,113,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to total borrowings and equity attributable to owners of the Company, was 10.58% (31 March 2016: 13.21%).

財務回顧(續)

流動資金及資本來源

於2016年9月30日，本集團的未經審核綜合財務狀況如下：

於2016年9月30日，本集團的現金及現金等值項目約人民幣302,925,000元（2016年3月31日：約人民幣305,147,000元），而借貸總額約人民幣184,594,000元（2016年3月31日：約人民幣219,113,000元）。負債與資本比率（即借貸總額與借貸總額和本公司擁有人權益比率）為10.58%（2016年3月31日：13.21%）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Borrowing structure

As at 30 September 2016, the total borrowings of the Group were approximately RMB184,594,000 (31 March 2016: approximately RMB219,113,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in China and consideration payable (31 March 2016: domestic bank and other borrowings denominated in Renminbi of the project companies in China; consideration payable and amount due to a former director). The interest on borrowings are calculated by reference to the interest rate announced by the People's Bank of China plus certain basis point. The borrowings are mainly used for the application of gas pipelines construction, general working capital and operating expenses. Apart from the borrowings amounted to approximately RMB5,000,000 (31 March 2016: approximately RMB3,199,000) which were secured by assets with carrying amount of approximately RMB28,752,000 (31 March 2016: approximately RMB4,780,000), others were unsecured. Short-term borrowings amounted to approximately RMB184,594,000 (31 March 2016: approximately RMB28,227,000), while others were long-term borrowings due after one year. Details of pledge of assets and capital commitments are set out in notes 16 and 21 to the condensed consolidated financial statements respectively.

Capital structure

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

Financial guarantee

As at 30 September 2016, the Group provided guarantee to a bank in respect of the grant of the loan amounted to RMB100,000,000 (31 March 2016: RMB100,000,000) to a jointly controlled entity. The loan facility has been utilised at the end of the reporting period.

財務回顧 (續)

借貸結構

於2016年9月30日，本集團的借貸總額約人民幣184,594,000元（2016年3月31日：約人民幣219,113,000元），主要為項目公司在國內當地銀行的人民幣貸款及應付代價款項（2016年3月31日：主要為項目公司在國內當地銀行及其他的人民幣貸款；應付代價款項及應付一名前董事款項）。貸款利息以中國人民銀行公布息率加若干基點計算。貸款主要用作管道燃氣建設、日常流動資金及營運開支。除了約人民幣5,000,000元（2016年3月31日：約人民幣3,199,000元）的貸款需要用賬面值約人民幣28,752,000元（2016年3月31日：約人民幣4,780,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款約人民幣184,594,000元（2016年3月31日：約人民幣28,227,000元），其餘則為超過一年的長期貸款。而資產抵押及資本承擔詳情請分別參考本簡明綜合財務報表附註16及21。

資本結構

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

財務擔保

於2016年9月30日，本集團向一間銀行就授予共同控制實體人民幣1億元（2016年3月31日：人民幣1億元）之貸款額度提供擔保。貸款額度在本報告期末已被動用。



Management Discussion and Analysis 管理層討論及分析

FINANCIAL REVIEW (Continued)

Foreign exchange risk

As all of our operations are in China and substantially all of its revenues and expenses are denominated in Renminbi, there were no significant foreign exchange risks in its operation. We currently do not have foreign currency hedging policy, but the Group monitors the market trends of exchange rates closely, from time to time, and adopts appropriate measures when necessary.

Capital commitments

As at 30 September 2016, the capital commitments of the Group amounted to approximately RMB21,266,000, mainly attributable to running district gas pipelines construction and prepaid lease payments. Please refer to note 21 to the condensed consolidated financial statements for details.

Contingent liabilities

As at 30 September 2016, save as disclosed in the section headed "Financial guarantee" above, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2016, we had approximately 1,600 employees, most of them were stationed in China. The employees' salaries are determined from time to time with reference to their duties and responsibilities with the Group, business performance, profitability of the Group and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus, share options or award shares as rewards for their outstanding performance.

財務回顧 (續)

外匯風險

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

資本承擔

於2016年9月30日，本集團的資本承擔約人民幣21,266,000元，主要為地區管網鋪設及預付租金款項。詳情請參考本簡明綜合財務報表附註21。

或然負債

於2016年9月30日，除上文「財務擔保」一節所披露外，本集團並無重大或然負債。

僱員及薪酬政策

於2016年9月30日，我們共有約1,600名僱員，大部分駐於中國境內。僱員薪酬乃不時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出色而獲派發酌情花紅；購股權或獎勵股份以作獎勵。

Management Discussion and Analysis 管理層討論及分析

EMPLOYEES AND REMUNERATION POLICY (Continued)

In order to recognise the contributions made by the directors and certain employees of the Group over years of their services, motivate them to be more proactive, initiative and creative in a challenging business environment, enhance the operating results and core competitiveness of the Group, and attract and retain talents who are beneficial to the continuing operations and development of the Group, the Board resolved to grant a total of 208,000,000 award shares of the Company to certain Directors and employees on 27 July 2016 (the “**Grant of Award Shares**”). As the Grant of Award Shares to the Directors constituted connected transactions of the Company, Grant of Award Shares were approved by independent shareholders of the Company at the special general meeting held on 14 October 2016. Details of the Grant of Award Shares are set out in the circular of the Company dated 23 September 2016.

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

During the reporting period, neither the Company nor any of its subsidiaries has purchased, sold or repurchased any of the Company's listed securities.

EVENTS AFTER THE END OF THE REPORTING PERIOD

Details of the significant events after the end of the reporting period are set out in note 23 to the condensed consolidated financial statements.

PROSPECTS

In 2016, the economic growth of China is reasonable and stable, industrial production structure optimises continuously. Chinese economy is in a critical period for replacing old energy with new one, economic transformation and upgrade. The optimisation and adjustment of energy structure provide excellent opportunities for further development of gas industry.

僱員及薪酬政策 (續)

為表彰董事及本集團部份僱員於彼等之服務年期內所作之貢獻，激發他們在充滿挑戰的經營環境中發揮更多的積極性、主動性和創造性，從而提高企業經營業績和核心競爭力，及吸引和挽留有利於本集團持續運營及發展之人材，董事會於2016年7月27日決議向若干董事及僱員授予總計208,000,000股本公司獎勵股份（「**授出獎勵股份**」）。由於向董事授出獎勵股份構成本公司之關連交易，授出獎勵股份已於2016年10月14日所舉行的股東特別大會上獲本公司的獨立股東批准。授出獎勵股份的詳情載於本公司日期為2016年9月23日之通函。

購買、出售及贖回本公司之 上市證券

於本報告期內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

報告期末後事項

有關本報告期末後重大事項之詳情載於本簡明綜合財務報表附註23。

前景展望

2016年，中國經濟增速在合理區間穩定運行，工業生產結構持續優化，中國經濟正處於新舊動能接續轉換、經濟轉型升級的關鍵時期，能源結構的優化調整，為燃氣行業的進一步發展提供了良好的契機。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS (Continued)

Piped gas business

In accordance with the 13th Five-Year Plan, the Chinese government continues to support the development of natural gas industry. As at the end of 2015, natural gas accounted for only 5.9% of primary energy consumption in China. China reiterated that the target proportion of natural gas consumption will reach 10% in 2020, and the target proportion of natural gas consumption will reach 15% in 2030.

In August 2016, the National Development and Reform Commission issued an announcement on seeking public comments for the “Measures for the Administration of the Price of Natural Gas Pipeline Transportation (Trial Implementation)” 《天然氣管道運輸價格管理辦法(試行)》 and the “Measures for the Supervision and Examination of the Pricing and Costs of Natural Gas Pipeline Transportation (Trial Implementation)” 《天然氣管道運輸定價成本監審辦法(試行)》. The announcement clearly indicates the new pricing method, in which the annual permitted total revenue and pipeline transportation price are determined in accordance with the principle of “Permitted Cost Plus Reasonable Income”, on the basis of approved cost and through the supervision of permitted income of pipeline transport enterprises. This pricing method is conducive to the healthy development of pipeline transportation industry, and the development of downstream market would not be affected by lacking supervision of pipeline costs, thus further promoting the market-oriented operation of natural gas market. Moreover, the National Development and Reform Commission issued “Notice on Strengthening Local Price Regulation of Natural Gas Transportation and Distribution and Reducing Gas Consumption Costs of Enterprises” 《關於加強地方天然氣輸配價格監管降低企業用氣成本的通知》 in August 2016, which requires a comprehensive adjustment of natural gas price in every aspect, alleviating the burden of gas consumption enterprises, and lowering the cost of gas consumption enterprises, which is conducive to promote critical measures for sustainable and healthy development of natural gas industry.

前景展望 (續)

管道燃氣業務

根據十三五規劃，中國政府將繼續大力支持天然氣行業的發展。截至2015年底，我國天然氣佔一次能源消費比例僅為5.9%，國家重申2020年天然氣消費佔比目標將達10%，2030年天然氣消費佔比目標將達15%。

2016年8月，國家發改委發布關於向社會公開徵求對《天然氣管道運輸價格管理辦法(試行)》和《天然氣管道運輸定價成本監審辦法(試行)》意見的公告，該徵求意見稿明確新的定價方法，按照「准許成本加合理收益」的原則，在核定准許成本的基礎上，通過監管管道運輸企業的准許收益，確定年度准許總收入，進而核定管道運輸價格。這種定價方法，有利於管道運輸行業的健康發展，並避免因管輸費用缺乏監管而影響下游市場發展的情況出現，從而進一步推進天然氣市場的市場化運行。且2016年8月國家發改委發布《關於加強地方天然氣輸配價格監管降低企業用氣成本的通知》，要求全面梳理天然氣各環節價格，減輕用氣企業負擔，降低用氣企業成本，從而有利於促進天然氣行業持續健康發展的重要措施。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS *(Continued)*

Piped gas business *(Continued)*

In the future, the Group shall fully consider the macroeconomic condition and the development trend of natural gas industry, establish and implement market-oriented enterprise development strategies and innovative measures for further exploration, so as to promote stable growth of city piped gas business, ensure the completion of the established annual business objectives of the Group, and formulate the future development strategic layout of the Group.

Transportation, distribution and retail of LPG business

LPG is widely known as green and clean energy. With its high calorific value, free of dust and carbon residue, easy to transport and operate, LPG has been widely accepted by ordinary families in China. In the 21st century, as the trend of energy diversification has become increasingly obvious, LPG has its unique distribution and market coverage advantages, which can complement with city piped gas, especially in the urban periphery and urban C/I customers with extensive market demand. LPG is a type of clean energy, which has a large space for development in deep processing and new rural development. With the improvement of the relevant supervisory institution and system in China, the phenomenon of over-competition, disorderly and vicious competition in the LPG industry will be effectively curbed. The upstream resource integration and technological progress of the industry will provide initiatives for the business model innovation of the LPG industry, thus enhancing further integration of the industrial chain. Therefore, we shall pay full attention to the development of LPG business, accelerate the construction of terminal retail network, fully utilise the opportunities brought by the national 13th Five-Year Plan to vigorously promote clean energy in order to seek more opportunities for development, market research, entering new markets, and expanding our business scope.

前景展望 *(續)*

管道燃氣業務 *(續)*

未來，本集團會充分考慮宏觀經濟形勢和天然氣行業發展的走勢，樹立並貫徹執行以市場為導向的企業發展戰略，創新舉措、深入挖潛，推動城市管道燃氣業務穩健增長，確保完成本集團既定的年度經營目標，並為本集團的未來發展做好戰略布局。

運輸、分銷及零售液化氣業務

液化氣作為廣為人知的綠色清潔能源，由於其熱值高、無煙塵、無炭渣、運送方便及操作簡單，在中國已經廣泛地被普通百姓家庭所接受。在能源多元化趨勢日益明顯的21世紀，液化氣因其特有的分銷及市場覆蓋優勢，與城市管道燃氣形成了良好的互補，尤其在城市周邊及城區的工商業用戶中具有廣泛的市場需求。液化氣是一種清潔能源，它在深加工領域和新農村建設中將有很大的發展空間，隨著國家相關監管制度和體系的完善，液化氣行業過度競爭、無序競爭、惡性競爭的現象將得到有效遏制，上游資源整合與行業的技術進步將為液化氣行業商業模式創新提供條件，進而帶動產業鏈的進一步整合。因此，我們會重視液化氣的業務發展，加速終端零售網路的建設，充分利用國家十三五規劃綱要大力推廣清潔能源的契機，尋求更多的發展機會，開展市場調研，進軍新市場，擴大我們的業務範圍。



Management Discussion and Analysis 管理層討論及分析

PROSPECTS *(Continued)*

Barreled drinking water business

Barreled water triggered a revolution in drinking water. The emergence of barreled drinking water is in line with the rising standard of living for people who demand for healthy and safe drinking water, and the market is developing rapidly. With the rapid growth of domestic barreled drinking water for the last few years, the major consumer in drinking water market in China has gradually changed from family to unit, enterprise, factory and etc. In the future, we will continue to be market-oriented, continuously adjust development strategies and sales strategies, ensure quality, provide quality and fast service, and constantly develop new business. We shall fully utilise the network and customer resources of the Group's LPG business, explore new customers, continue to expand the barreled drinking water business of the Group and improve its economic efficiency.

前景展望 *(續)*

桶裝飲用水業務

桶裝水引發了一場飲用水的革命，桶裝飲用水的出現順應了生活品質日益提高的人們對於飲水健康、安全的需求，市場得到了快速的發展。隨著國內桶裝飲用水連續幾年高速增長，發展至今，我國飲用水行業市場消費主體逐步從家庭到企業和工地、工廠等轉變。未來我們會繼續以市場為導向，不斷調整發展戰略及銷售策略，保證品質，提供優質快速服務，不斷發展新業態，充分利用本集團液化氣業務的網路及客戶資源，大力發展新用戶，不斷做大本集團的桶裝飲用水業務，提高本集團的經濟效益。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (restated) (經重列)
		Notes 附註	
Continuing operations			
Revenue	持續經營業務 收入	3	426,479
Cost of sales and services	銷售及服務成本		(313,570)
Gross profit	毛利		112,909
Other gains and losses	其他收益及虧損	4	(8,759)
Other income	其他收入	5	6,472
Finance costs	財務成本	6	(6,227)
Selling and distribution expenses	銷售及分銷開支		(33,268)
Administrative expenses	行政開支		(57,284)
Share of results of associates	應佔聯營公司業績		23,710
Share of results of joint ventures	應佔合資企業業績		75,281
Profit before tax	除稅前溢利		112,834
Income tax expense	所得稅開支	7	(11,500)
Profit for the period from continuing operations	持續經營業務之本期間溢利	8	101,334
Discontinued operation			
Profit (loss) for the period from discontinued operation	已終止經營業務 已終止經營業務之本期間 溢利(虧損)	9	(2,165)
Profit for the period	本期間溢利		99,169
Other comprehensive income (expense) for the period	本期間其他全面收入(支出)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
– Change in fair value of available-for-sale investments	– 可供出售投資之公允值變動		(2)
– Reclassification adjustment of cumulative gain upon disposal of available-for-sale investments	– 出售可供出售投資後累計收益重新分類調整		(7)
			(9)
Total comprehensive income for the period	本期間全面收入總額		99,160



Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		(Unaudited) (未經審核)	Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元 (restated) (經重列)	
		Note 附註		
Attributable to:	應佔：			
Owners of the Company	本公司擁有人			
– Profit from continuing operations	– 持續經營業務之溢利		67,037	93,862
– Profit (loss) from discontinued operation	– 已終止經營業務之溢利(虧損)		53,435	(2,165)
			120,472	91,697
Non-controlling interests	非控股權益			
– Profit from continuing operations	– 持續經營業務之溢利		8,968	7,472
			129,440	99,169
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		120,473	91,688
Non-controlling interests	非控股權益		8,968	7,472
			129,441	99,160
Earnings per share	每股盈利	11	RMB 人民幣	RMB 人民幣
From continuing and discontinued operations – basic and diluted	來自持續及已終止經營業務 – 基本及攤薄		1.73 cents 分	1.32 cents 分
From continuing operations – basic and diluted	來自持續經營業務 – 基本及攤薄		0.97 cents 分	1.35 cents 分

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2016 於2016年9月30日

		Notes 附註	At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	12	577,499	542,574
Investment properties	投資物業	12	13,200	13,200
Prepaid lease payments	預付租金	12	56,083	58,040
Goodwill	商譽		14,168	14,051
Intangible assets	無形資產	13	27,440	18,481
Interests in associates	於聯營公司之權益		96,917	130,039
Interests in joint ventures	於合資企業之權益		863,076	787,783
Available-for-sale financial investments	可供出售金融投資		15,813	12,810
Long-term deposit and other receivables	長期按金及其他應收款項		36,023	52,312
			1,700,219	1,629,290
Current assets	流動資產			
Inventories	存貨		26,480	25,598
Trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項	14	92,322	85,757
Amount due from a joint venture	應收一間合資企業款項		20,482	18,125
Amount due from a non-controlling interests of a subsidiary	應收一間附屬公司之非控股權益		1,529	–
Prepaid lease payments	預付租金		1,391	1,869
Bank balances and cash	銀行結餘及現金		302,925	305,147
			445,129	436,496
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	15	207,784	189,309
Tax liabilities	稅項負債		35,193	42,261
Amount due to a non-controlling interests of a subsidiary	應付一間附屬公司之非控股權益		–	656
Amount due to an associate	應付一間聯營公司款項		127	76
Amount due to a joint venture	應付一間合資企業款項		91	5,389
Amount due to a former director	應付一名前董事款項		–	14,028
Consideration payable	應付代價款項		168,594	–
Bank and other borrowings	銀行及其他借貸	16	16,000	14,199
			427,789	265,918
Net current assets	流動資產淨值		17,340	170,578
Total assets less current liabilities	總資產減流動負債		1,717,559	1,799,868



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

At 30 September 2016 於2016年9月30日

		Note	At 30 September 於2016年 9月30日 RMB'000 人民幣千元 (Unaudited) (未經審核)	At 31 March 於2016年 3月31日 RMB'000 人民幣千元 (Audited) (經審核)
Capital and reserves	股本及儲備			
Share capital	股本	17	453,328	453,328
Reserves	儲備		1,106,567	986,094
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,559,895	1,439,422
Non-controlling interests	非控股權益		153,096	164,988
Total equity	總權益		1,712,991	1,604,410
Non-current liabilities	非流動負債			
Amount due to a former director	應付一名前董事款項		—	17,500
Consideration payable	應付代價款項		—	173,386
Deferred tax liabilities	遞延稅項負債		4,568	4,572
			4,568	195,458
			1,717,559	1,799,868

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Other reserve	Retained earnings (accumulated losses)	Total	Non-controlling interests	Total
		股本	股份溢價	資本儲備	撥入盈餘	盈餘公積金	視作注資	注入資金	重估儲備	其他儲備	(累計虧損)	合計	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
				Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)				Note (d) 附註(d)				
At 1 April 2015 (audited)	於2015年4月1日(經審核)	453,328	944,616	2,086	92,665	63,665	26,628	7,721	4	7,175	(11,174)	1,586,714	146,046	1,732,760
Total comprehensive income for the period	本期間全面收入總額													
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	91,697	91,697	7,472	99,169
Total other comprehensive expense	其他全面支出總額	-	-	-	-	-	-	-	(9)	-	-	(9)	-	(9)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	(9)	-	91,697	91,688	7,472	99,160
Capital injection from non-controlling interests of subsidiaries	附屬公司非控股權益之注資	-	-	-	-	-	-	-	-	-	-	-	147	147
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	4,131	4,131
Dividends paid to non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(4,647)	(4,647)
At 30 September 2015 (unaudited)	於2015年9月30日(未經審核)	453,328	944,616	2,086	92,665	63,665	26,628	7,721	(5)	7,175	80,523	1,678,402	153,149	1,831,551
At 1 April 2016 (audited)	於2016年4月1日(經審核)	453,328	944,616	2,086	92,665	77,270	26,628	7,721	(7)	7,175	(172,060)	1,439,422	164,988	1,604,410
Total comprehensive income for the period	本期間全面收入總額													
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	120,472	120,472	8,968	129,440
Total other comprehensive income	其他全面收入總額	-	-	-	-	-	-	-	1	-	-	1	-	1
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	1	-	120,472	120,473	8,968	129,441
Appropriations	轉撥	-	-	-	-	2,963	-	-	-	-	(2,963)	-	-	-
Dividends paid to non-controlling interest of a subsidiary	付予一間附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	(20,860)	(20,860)
At 30 September 2016 (unaudited)	於2016年9月30日(未經審核)	453,328	944,616	2,086	92,665	80,233	26,628	7,721	(6)	7,175	(54,551)	1,559,895	153,096	1,712,991



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which has become 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 subsidiary without losing control.

附註：

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

Condensed consolidated statement of cash flows

簡明綜合現金流量表

For the six months ended 30 September 2016 截至2016年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Net cash from operating activities	經營業務產生之現金淨額	31,942	54,913
Net cash used in investing activities	投資活動所用之現金淨額	(2,106)	(30,875)
Net cash used in financing activities	融資活動所用之現金淨額	(32,058)	(11,412)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(2,222)	12,626
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	305,147	253,839
Cash and cash equivalents at end of the period	期末現金及現金等值項目	302,925	266,465
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	302,925	266,465



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

1. GENERAL INFORMATION

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

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

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2016.

1. 一般資料

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

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

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

2. 呈列基準及主要會計政策

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

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

除下文所述者外，本簡明綜合財務報表所用之會計政策及計算方法與編製本集團截至2016年3月31日止年度之年度財務報表所遵循者相同。

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

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

Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012-2014 Cycle

The amendments to HKFRSs have been applied retrospectively or prospectively as required by the respective amendments. Except as described below, the application of the other amendments to HKFRSs in the current period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

Amendments to HKAS 1 Disclosure Initiative

The Group has applied the amendments to HKAS 1 Disclosure Initiative for the first time in the current period. The amendments to HKAS 1 clarify that an entity need not provide a specific disclosure required by an HKFRS if the information resulting from that disclosure is not material, and give guidance on the bases of aggregating and disaggregating information for disclosure purposes. However, the amendments reiterate that an entity should consider providing additional disclosures when compliance with the specific requirements in HKFRS is insufficient to enable users of financial statements to understand the impact of particular transactions, events and conditions on the entity's financial position and financial performance.

2. 呈列基準及主要會計政策

(續)

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

香港財務報告準則第11號（修訂本）	收購共同經營權益之會計處理
香港會計準則第1號（修訂本）	披露計劃
香港會計準則第16號及香港會計準則第38號（修訂本）	可接受之折舊及攤銷方式之澄清
香港會計準則第16號及香港會計準則第41號（修訂本）	農業：生產性植物
香港會計準則第27號（修訂本）	獨立財務報表之權益法
香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第28號（修訂本）	投資實體：應用合併之例外規定
香港財務報告準則（修訂本）	香港財務報告準則於2012年至2014年週期之年度改進

香港財務報告準則的修訂本已分別按其要求提前或追溯應用。除下文所述者外，於本期間採用上述經修訂的香港財務報告準則對列載於該等簡明綜合財務報表內的呈報金額及／或披露並無重大影響。

香港會計準則第1號（修訂本）披露計劃

本集團已於本期間首次應用香港會計準則第1號（修訂本）披露計劃。香港會計準則第1號（修訂本）闡明，倘來自該披露之資料並不重大，則實體毋須按香港財務報告準則規定提供具體披露，並就披露按匯總及分列資料作出指引。然而，修訂本重申，倘在符合香港財務報告準則之具體要求下仍不足以讓使用財務報表之人士理解特定交易、事件及狀況對實體之財務狀況及財務表現之影響，則實體亦須考慮應否披露額外的資料。



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Amendments to HKAS 1 Disclosure Initiative

(Continued)

As regards the structure of the financial statements, the amendments provide examples of systematic ordering or grouping of notes. The Group has applied these amendments retrospectively. The application of the amendments to HKAS 1 has not resulted in any impact on the financial performance or financial position of the Group in these condensed consolidated financial statements.

The Group has not early applied any new or revised HKFRSs that have been issued but are not yet effective for the current accounting period.

3. SEGMENT INFORMATION

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

The Group ceased the lottery agency business ("**Discontinued Operation**") upon the completion of disposal of a group of subsidiaries as described in note 9. Accordingly, the results of lottery agency business for the six months ended 30 September 2016 have been separately presented as Discontinued Operation in the condensed consolidated statement of profit or loss and other comprehensive income. The presentation of comparative financial information for the six months ended 30 September 2015 has been restated to conform to current period's presentation.

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

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

2. 呈列基準及主要會計政策

(續)

香港會計準則第1號(修訂本)披露計劃

(續)

關於財務報表之架構，修訂本提供有系統地排序或附註分組之例子。本集團已追溯應用該等修訂本。應用香港會計準則第1號(修訂本)將不會對該等簡明綜合財務報表中本集團之財務表現或財務狀況造成任何影響。

本集團於本會計期間並無提早應用任何已頒布但尚未生效之新增或經修訂香港財務報告準則。

3. 分部資料

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

於完成出售一組附屬公司(如附註9所述)後，本集團已終止彩票代理業務(「**已終止經營業務**」)。因此，截至2016年9月30日止六個月彩票代理業務之業績已於簡明綜合損益及其他全面收入報表內單獨呈列為已終止經營業務。截至2015年9月30日止六個月比較財務資料之呈列已重列，以符合本期間之呈列。

本集團根據香港財務報告準則第8號之呈報及經營分部如下：

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

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

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

For the six months ended 30 September 2016

3. 分部資料 (續)

以下為本集團按呈報及經營分部分類之收入及業績分析。

截至2016年9月30日止六個月

Continuing operations	持續經營業務	Provision of piped gas	Transportation, distribution and retail of LPG	Production and sale of barreled drinking water	Total
		供應管道燃氣	運輸、分銷及零售液化氣	生產及銷售桶裝飲用水	
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	186,337	158,579	1,883	346,799
Segment (loss) profit	分部(虧損)溢利	(508)	14,416	1,529	15,437
Unallocated income	未分配收入				1,995
Central administration costs	中央行政開支				(9,764)
Share of results of associates	應佔聯營公司業績				8,609
Share of results of joint ventures	應佔合資企業業績				75,293
Finance costs	財務成本				(6,364)
Profit before tax from continuing operations	持續經營業務之除稅前溢利				85,206
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	折舊	10,778	4,749	25	15,552
Amortisation	攤銷	942	351	-	1,293
Unallocated depreciation and amortisation	未分配折舊及攤銷				16,845
Total	總計				980
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	248	159	-	407
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				96,917
Interests in joint ventures	於合資企業之權益				863,076
Share of results of associates	應佔聯營公司業績				8,609
Share of results of joint ventures	應佔合資企業業績				75,293



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

For the six months ended 30 September 2015

截至2015年9月30日止六個月

Continuing operations	持續經營業務	Transportation, distribution and retail of LPG			Production and sale of barreled drinking water	Total
		Provision of piped gas	運輸、分銷及零售液化氣	生產及銷售桶裝飲用水		
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Revenue from external customers	來自外部客戶的分部收入	241,493	184,836	150	426,479	
Segment profit (loss)	分部溢利(虧損)	39,661	(5,552)	(9,249)	24,860	
Unallocated income	未分配收入				3,648	
Central administration costs	中央行政開支				(8,438)	
Share of results of associates	應佔聯營公司業績				23,710	
Share of results of joint ventures	應佔合資企業業績				75,281	
Finance costs	財務成本				(6,227)	
Profit before tax from continuing operations	持續經營業務之除稅前溢利				112,834	
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	折舊	8,878	4,105	25	13,008	
Amortisation	攤銷	708	5,123	9,035	14,866	
					27,874	
Unallocated depreciation and amortisation	未分配折舊及攤銷				810	
Total	總計				28,684	
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(922)	10,023	-	9,101	
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				119,506	
Interests in joint ventures	於合資企業之權益				731,110	
Share of results of associates	應佔聯營公司業績				23,710	
Share of results of joint ventures	應佔合資企業業績				75,281	

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Segment revenue reported above represents revenue generated from external customers. There were no inter-segment sales in the Period (2015: nil).

The accounting policies of the reportable and operating segments are the same as the Group's accounting policies described in the annual report for the year ended 31 March 2016. Segment profit (loss) represents the profit earned (loss incurred) by each segment without allocation of share of results of associates, share of results of joint ventures, central administration costs, finance costs and certain other income and other gains and losses. This is the measure reported to the CODM for the purpose of resource allocation and performance assessment.

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

Segment assets

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

3. 分部資料 (續)

上文呈報之所有分部收入均來自外部客戶。於本期間並無分部間銷售(2015年:無)。

呈報及經營分部之會計政策與本集團於截至2016年3月31日止年度年報所述之會計政策相同。分部溢利(虧損)指各分部賺取之溢利(產生之虧損)，惟並無分配應佔聯營公司業績、應佔合資企業業績、中央行政開支、財務成本及若干其他收入及其他收益及虧損。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

以下為本集團按呈報及經營分部分類之資產及負債分析。

分部資產

At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
568,544	534,877
251,940	252,038
1,233	795
-	8,673
821,717	796,383
13,200	13,200
96,917	130,039
863,076	787,783
15,813	12,810
302,925	305,147
31,700	20,424
2,145,348	2,065,786



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

3. 分部資料 (續)

Segment liabilities

分部負債

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
Provision of piped gas	供應管道燃氣	162,843	136,328
Transportation, distribution and retail of LPG	運輸、分銷及零售液化氣	135,461	151,169
Production and sale of barreled drinking water	生產及銷售桶裝飲用水	75,390	72,543
Lottery agency	彩票代理	-	37,149
Total segment liabilities	分部負債總值	373,694	397,189
Bank and other borrowings	銀行及其他借貸	16,000	14,199
Tax liabilities	稅項負債	35,193	42,261
Deferred tax liabilities	遞延稅項負債	4,568	4,572
Unallocated liabilities	未分配負債	2,902	3,155
Consolidated liabilities	綜合負債	432,357	461,376

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

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

Geographical information

The Group's business is principally carried out in the PRC and the Group's non-current assets are located in the PRC. Accordingly, no geographical information is presented.

為方便監察分部表現及於分部間分配資源：

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

地區資料

本集團之業務主要於中國進行而本集團的非流動資產均位於中國。因此，並無呈列地區資料。

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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 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	(407)	(9,101)
Gain on disposal of available-for-sale financial investments	出售可供出售金融投資之收益	-	11
Net allowances charged in respect of other receivables	其他應收款項之計提撥備淨額	(9,494)	-
Net foreign exchange gain	匯兌收益淨額	296	331
		(9,605)	(8,759)

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Bank interest income	銀行利息收入	1,026	1,117
Dividend income from available-for-sale investments	可供出售投資之股息收入	-	2,184
Interest income from loan to a non-controlling interests of subsidiary	來自附屬公司非控股權益之貸款利息收入	241	503
Interest income from loan to a joint venture	來自一間合資企業之貸款利息收入	735	-
Rental income	租金收入	656	346
Repair and maintenance services income	維修保養服務收入	1,333	846
Government grant	政府補助金	4	51
Transportation income	運輸收入	5,959	976
Others	其他	730	449
		10,684	6,472



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

6. FINANCE COSTS

6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Imputed interest on consideration payable	應付代價款項之應歸利息	5,966	5,576
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借貸利息	398	651
		6,364	6,227

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	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
PRC Enterprise Income Tax	中國企業所得稅：		
– current tax	– 即期稅項	9,181	12,412
– under (over) provision in previous periods	– 過往期間撥備不足 (超額撥備)	24	(908)
Deferred taxation	遞延稅項	(4)	(4)
		9,201	11,500

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. Certain PRC group entities are entitled to the preferential tax rate pursuant to the relevant regulations applicable to enterprises situated in the western regions of the PRC. The applicable tax rate of those PRC group entities is 15% for the period of six months ended 30 September 2016 and 2015.

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

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法之實施細則，中國附屬公司之稅率為25%。根據適用位於中國西部地區企業之相關法規，若干中國集團實體享有優惠稅率。截至2016年及2015年9月30日止六個月期間，該等中國集團實體之適用稅率為15%。

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For the six months ended 30 September 2016 截至2016年9月30日止六個月

8. PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS

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

8. 持續經營業務之本期間溢利

持續經營業務之本期間溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Staff costs	員工成本		
Directors' emoluments	董事酬金	3,636	3,240
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	46,958	41,143
Retirement benefits scheme contribution	退休福利計劃供款	6,547	5,556
		57,141	49,939
Cost of inventories recognised as expenses	確認為開支之存貨成本	210,854	275,144
Depreciation of property, plant and equipment	物業、廠房及設備折舊	16,532	13,818
Amortisation of prepaid lease payments	攤銷預付租金	691	690
Amortisation of intangible assets (included in administrative expenses)	攤銷無形資產(包括於行政開支)	602	14,176
Operating lease payments in respect of rented premises	租賃物業相關之經營租賃租金支出	3,072	2,014
Contract cost recognised as expense in respect of gas connection construction contracts	確認為開支之燃氣接駁建築合約的合約成本	14,556	17,879



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9. DISCONTINUED OPERATION

On 28 June 2016, Beijing Zhongmin Yongheng Investment Consultant Co., Ltd. (“**Zhongmin Yongheng**”), a wholly-owned subsidiary of the Company, and the Company (collectively as the “**Vendors**”) and Yongheng Development Corporation Limited and Yongheng Development Group (Shenzhen) Co., Ltd (collectively as the “**Purchasers**”) entered into equity transfer agreements, pursuant to which the Vendors agreed to sell and the Purchasers agreed to purchase the entire equity interests in Shenzhen Yongheng Le Cai Technology Development Limited (“**Shenzhen Le Cai**”); Shenzhen Yongheng Jin Cai Technology Development Limited and Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited (collectively as “**Lottery Companies**”) for the total consideration of RMB73,000,000, which be satisfied by the Purchasers as to (i) RMB20,000,000 in cash and in instalment to the Vendors and (ii) RMB53,000,000 settled through assumption of the debt owing by Zhongmin Yongheng to Shenzhen Le Cai. Upon the disposal of Lottery Companies, the Group has discontinued its lottery agency business. The results of the Discontinued Operation for the six months ended 30 September 2016 are presented below:

9. 已終止經營業務

於2016年6月28日，北京中民永恒投資諮詢有限公司（「**中民永恒**」，本公司之全資附屬公司）及本公司（統稱為「**賣方**」）與永恒發展集團有限公司及永恒發展集團（深圳）有限公司（統稱為「**買方**」）訂立股權轉讓協議，據此，賣方同意出售及買方同意購買深圳市永恒樂彩科技開發有限公司（「**深圳樂彩**」）、深圳市永恒進彩科技開發有限公司及深圳彩樂電子娛樂科技開發有限公司（統稱為「**彩票公司**」）之全部股本權益，總代價為人民幣73,000,000元，由買方按以下方式支付(i)人民幣20,000,000元以現金分期支付予賣方；及(ii)以承擔中民永恒結欠深圳樂彩人民幣53,000,000元債務的方式支付。於出售彩票公司之後，本集團已終止其彩票代理業務。截至2016年9月30日止六個月已終止經營業務之業績呈列如下：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Revenue	收入	1,648	1,366
Cost of services	服務成本	(1,427)	(1,659)
Gross profit (loss)	毛利(損)	221	(293)
Other income	其他收入	20	170
Finance costs	財務成本	(204)	(371)
Administrative expenses	行政開支	(776)	(1,671)
Loss before tax	除稅前虧損	(739)	(2,165)
Income tax expense	所得稅開支	-	-
Loss for the period	本期間虧損	(739)	(2,165)
Gain on disposal of subsidiaries	出售附屬公司收益	54,174	-
Profit (loss) for the period from discontinued operation	已終止經營業務之 本期間溢利(虧損)	53,435	(2,165)

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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

10. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2016 (2015: nil), nor has any dividend has been proposed since the end of the reporting period.

11. EARNINGS PER SHARE

The earnings per share is calculated based on the Group's profit attributable to owners of the Company and 6,944,954,136 ordinary shares in issue throughout the period of six months ended 30 September 2016 and 2015. There are no potentially dilutive shares outstanding for the period of six months ended 30 September 2016 and 2015.

10. 股息

於截至2016年9月30日止六個月內並無支付或建議支付股息(2015年:無),自本報告期末以來亦無建議支付任何股息。

11. 每股盈利

每股盈利乃根據本公司擁有人應佔本集團溢利以及截至2016年及2015年9月30日止六個月整個期間內已發行6,944,954,136股普通股計算。截至2016年及2015年9月30日止六個月期間並無流通之潛在攤薄股份。

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Profit (loss) for the period attributable to owners of the Company:	本公司擁有人應佔本期間溢利(虧損):		
– continuing operations	– 持續經營業務	67,037	93,862
– discontinued operation	– 已終止經營業務	53,435	(2,165)
		120,472	91,697



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For the six months ended 30 September 2016 截至2016年9月30日止六個月

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

During the six months ended 30 September 2016, the Group acquired property, plant and equipment and prepaid lease payments amounting to approximately RMB40,396,000 and RMB3,016,000 (2015: RMB44,809,000 and RMB5,962,000) respectively.

In addition, through acquisition of a subsidiary, the Group's property, plant and equipment and prepaid lease payments increased by approximately RMB12,096,000 (2015: RMB5,913,000) and RMB5,867,000 (2015: nil) respectively during the six months ended 30 September 2016.

No revaluation on investment properties was carried out during the six months ended 30 September 2016. The Directors consider that the carrying amount of the investment properties at 30 September 2016 were not significantly different from their fair values on 31 March 2016. The fair value of the Group's investment properties at 31 March 2016 were determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market.

12. 物業、廠房及設備、預付租金及投資物業

截至2016年9月30日止六個月，本集團購置分別約人民幣40,396,000元及人民幣3,016,000元之物業、廠房及設備以及預付租金（2015年：人民幣44,809,000元及人民幣5,962,000元）。

此外，通過收購一間附屬公司，本集團之物業、廠房及設備以及預付租金於截至2016年9月30日止六個月分別增加約人民幣12,096,000元（2015年：人民幣5,913,000元）及人民幣5,867,000元（2015年：無）。

截至2016年9月30日止六個月並無就投資物業進行重估。董事認為，投資物業於2016年9月30日之賬面值與其於2016年3月31日之公允值並無重大差異。於2016年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。

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For the six months ended 30 September 2016 截至2016年9月30日止六個月

13. INTANGIBLE ASSETS

Intangible assets included the followings:

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

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

13. 無形資產

無形資產包括以下各項：

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

上述無形資產有指定可使用年期，該等無形資產於經營期間按直線基準攤銷。



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For the six months ended 30 September 2016 截至2016年9月30日止六個月

14. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

14. 貿易、票據及其他應收款項以及預付款項

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	27,615	21,473
Less: allowance for doubtful debts	減：呆賬撥備	(1,451)	(1,451)
		26,164	20,022
Bill receivables	票據應收款項	1,574	690
Other receivables and prepayments	其他應收款項及預付款項	64,584	65,045
		92,322	85,757
Total	總計	92,322	85,757

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

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

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For the six months ended 30 September 2016 截至2016年9月30日止六個月

14. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

14. 貿易、票據及其他應收款項以及預付款項 (續)

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	22,214	18,562
91 to 180 days	91日至180日	2,179	374
Over 180 days	180日以上	1,771	1,086
Trade receivables	貿易應收款項	26,164	20,022
0 to 90 days	0至90日	1,574	690
91 to 180 days	91日至180日	-	-
Bill receivables	票據應收款項	1,574	690
Total trade and bill receivables	貿易及票據應收款項總額	27,738	20,712

As at 30 September 2016, included in other receivables, there are deposits and advance payment to suppliers of RMB16,590,000 (31 March 2016: RMB16,779,000) in relation to the purchase of natural gas and LPG products, which will be delivered within one year from the end of the reporting period.

At 31 March 2016, there was an unsecured loan receivable of RMB6,800,000 included in other receivables relating to advance to a non-controlling interest of a subsidiary, which is an investment holding company and its subsidiaries are engaged in operation of LPG industry in the PRC, carried interest at 10% per annum and was repayable within one year. The balance was fully settled during the six months ended 30 September 2016.

於2016年9月30日，其他應收款項包括有關採購天然氣及液化氣產品之按金及予供應商之預付款項人民幣16,590,000元（2016年3月31日：人民幣16,779,000元），款項將自本報告日期末起一年內交付。

於2016年3月31日，其他應收款項亦包括無抵押貸款應收款項人民幣6,800,000元，有關一間附屬公司非控股權益（為一間投資控股公司，其附屬公司主要於中國從事液化氣行業之營運）之墊款附有年利率10%，並須於一年內償還。結餘已於截至2016年9月30日止六個月期間內悉數支付。



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15. TRADE AND OTHER PAYABLES

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

15. 貿易及其他應付款項

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

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	18,787	21,924
91 to 180 days	91日至180日	1,951	4,117
Over 180 days	180日以上	5,980	5,953
Trade payables	貿易應付款項	26,718	31,994
Advances received from customers for gas connection contracts	自燃氣接駁合約收取之墊款	38,491	23,505
Piped gas customer deposits and other deposits received	已收管道燃氣客戶按金及其他按金	40,979	43,232
Piped gas income received in advance	預收管道燃氣收入	67,211	54,209
Accrued charges and other payables	應計費用及其他應付款項	34,385	36,369
		207,784	189,309

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16.BANK AND OTHER BORROWINGS

16.銀行及其他借貸

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	5,000	–
Secured other borrowings	有抵押其他借貸	–	3,199
Unsecured bank borrowings	無抵押銀行借貸	11,000	11,000
		16,000	14,199
Carrying amount repayable: Within one year or on demand	應償還賬面值： 一年內或於要求時	16,000	14,199

All bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0% to 0.71% (31 March 2016: 0.44% to 0.71%) per annum.

At 31 March 2016, the other borrowings were floating rate borrowing of which interest was carried at 4 times the interest rate at People's Bank of China per annum, which was ranging from 18.40% to 24.00% per annum, and repayable within one year.

At 30 September 2016, certain assets of the Group with aggregate carrying value of approximately RMB28,752,000 (31 March 2016: RMB4,780,000) are pledged for secured bank borrowings (31 March 2016: bank and other borrowings).

所有銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0%至0.71%（2016年3月31日：0.44%至0.71%）。

於2016年3月31日，其他貸款為浮動息率借貸，利息為中國人民銀行年利率4倍，息率由18.40%至24.00%，並須於一年內償還。

於2016年9月30日，總賬面值約人民幣28,752,000元（2016年3月31日：人民幣4,780,000元）之本集團若干資產已就有抵押銀行借貸（2016年3月31日：銀行及其他借貸）作抵押。



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簡明綜合財務報表附註

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17.SHARE CAPITAL

17.股本

		Number of shares at 股份數目		At	At
		30 September 2016 於2016年 9月30日	31 March 2016 於2016年 3月31日	30 September 2016 於2016年 9月30日 HKD'000 港幣千元	31 March 2016 於2016年 3月31日 HKD'000 港幣千元
Authorised:	法定：				
Ordinary share of HKD0.07 each	每股面值港幣0.07元之普通股	7,999,999,999	7,999,999,999	560,000	560,000
Issued and fully paid:	已發行及繳足：				
At the end of the reporting period	截至本報告期末	6,944,954,136	6,944,954,136	486,147	486,147
				At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
Presented in condensed consolidated financial statements as:	於本簡明綜合財務報表呈列為：				
At the end of the reporting period	截至本報告期末			453,328	453,328

The Board proposed to increase the authorised share capital of the Company from HKD560,000,000, divided into 7,999,999,999 shares, to HKD2,660,000,000.07 divided into 38,000,000,000 shares by creating an additional 30,000,000,001 shares. Details of which is set out in the Company's circular dated 23 September 2016. The increase in authorised share capital of the Company was approved by the members of the Company in special general meeting held on 14 October 2016.

董事會建議透過增設30,000,000,001股股份，將本公司之法定股本由港幣560,000,000元分為7,999,999,999股股份增至港幣2,660,000,000.07元分為38,000,000,000股股份。有關詳情載列於本公司日期為2016年9月23日之通函。增加本公司法定股本已獲本公司股東於2016年10月14日舉行之股東特別大會上批准。

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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18.SHARE-BASED PAYMENT TRANSACTIONS

Share option

The Company operated a share option scheme (the “**Old 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 Old Share Option Scheme include full-time employees (including Directors), consultants, agents and advisors of the Group. The Old Share Option Scheme was valid and effective until 5 October 2016. On 29 July 2016, the Board proposed to terminate the Old Share Option Scheme and adoption of a new share option scheme (the “**Share Option Scheme**”). Summary of the principal terms of the Share Option Scheme was disclosed in the Company’s circular dated 29 July 2016. The termination of the Old Share Option Scheme and the adoption of Share Option Scheme were approved by the members in the annual general meeting of the Company held on 9 September 2016.

No share option was granted, exercised, lapsed, outstanding or cancelled under the Old Share Option Scheme and the Share Option Scheme during the six months ended 30 September 2016 and 2015 respectively.

19.FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

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

- 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

18.以股份為基礎支付之交易

購股權

本公司設有一項購股權計劃（「**舊購股權計劃**」），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。舊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。舊購股權計劃有效及生效直至2016年10月5日止。於2016年7月29日，董事會建議終止舊購股權計劃並採納一項新購股權計劃（「**購股權計劃**」）。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。終止舊購股權計劃及採納購股權計劃已獲股東於2016年9月9日舉行之本公司股東週年大會上批准。

於截至2016年及2015年9月30日止六個月期間，概無購股權分別根據舊購股權計劃及購股權計劃授出、行使、失效、尚未行使或被取消。

19.金融工具之公允值計量

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

- 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



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19. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

19. 金融工具之公允值計量 (續)

- 第三級別公允值計量乃計入並非根據可觀察市場數據(不可觀察輸入數據)之資產或負債之估值方法得出。

Financial instruments 金融工具	Fair value 公允值		Fair value hierarchy 公允值級別	Valuation techniques and key inputs 估值方法及 主要輸入數據
	At 30 September 2016 於2016年9月30日	At 31 March 2016 於2016年3月31日		
	RMB'000 人民幣千元	RMB'000 人民幣千元		
Listed equity securities in Hong Kong classified as available-for-sale investments in the consolidated statement of financial position 於綜合財務狀況報表分類為可供出售投資之香港上市股本證券	15	14	Level 1 第一級別	Quoted bid price in an active market 於活躍市場之買入報價

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

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

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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

20. RELATED PARTY TRANSACTIONS

20. 與關聯人士之交易

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following transactions with related parties during the six months ended 30 September 2016:

除於本簡明財務報表其他部分所披露者外，截至2016年9月30日止六個月，本集團與關聯人士訂立下列交易：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2016 RMB'000 人民幣千元	2015 RMB'000 人民幣千元
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (Note 1)	向陝西省天然氣股份有限公司採購天然氣(附註1)	39,485	38,179
Purchase of LPG from Southwest Panva Gas Co., Ltd. (Note 2)	向百江西南燃氣有限公司採購液化氣(附註2)	1,788	1,797
Purchase of LPG from Yunnan Panva Gas Co., Ltd. (Note 2)	向雲南百江燃氣有限公司採購液化氣(附註2)	566	2,941
Interest income from Yunnan Jiehua Civigas Clean Energy Co., Ltd. (Note 3)	自雲南解化中民清潔能源有限公司的利息收入(附註3)	735	-
Purchase of LPG from Kunming Jiehua Civigas Co., Ltd. (Note 3)	向昆明解化中民燃氣有限公司採購液化氣(附註3)	351	-

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

以上交易乃按雙方協定之條款進行。

Notes:

附註：

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

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



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

For the six months ended 30 September 2016 截至2016年9月30日止六個月

20. RELATED PARTY TRANSACTIONS

(Continued)

Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the six months ended 30 September 2016 is disclosed in note 8. The remuneration of the Directors is determined by the remuneration committee of the Company having regard to the performance of individual and market trends.

20. 與關聯人士之交易 (續)

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於截至2016年9月30日止六個月之酬金於附註8內披露。董事之薪酬由本公司薪酬委員會根據個別人士之表現及市場趨勢釐定。

21. CAPITAL AND OTHER COMMITMENTS

21. 資本及其他承擔

		At 30 September 2016 於2016年 9月30日 RMB'000 人民幣千元	At 31 March 2016 於2016年 3月31日 RMB'000 人民幣千元
Capital and other expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已簽約但未於本簡明綜合財務報表撥備之資本及其他開支：		
Capital commitment:	資本承擔：		
Property, plant and equipment	物業、廠房及設備	19,215	19,167
Prepaid lease payments	預付租金	2,051	2,051
		21,266	21,218

At 31 March 2016, the Group had entered into an equity transfer agreement with transferors of which one of the transferors is a connected person at the subsidiary level of the Company for acquisition of a subsidiary, the Group's committed amount was RMB22,190,000 as at 31 March 2016.

於2016年3月31日，本集團與轉讓方（其中一名轉讓方為本公司附屬公司層面關連人士）訂立股權轉讓協議以收購一間附屬公司，本集團於2016年3月31日之承擔金額為人民幣22,190,000元。

Note to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2016 截至2016年9月30日止六個月

22. CONTINGENT LIABILITIES

At 31 August 2015, Beijing Civigas Co., Ltd. (“**Beijing Civigas**”), a wholly-owned subsidiary of the Company, together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee in favor of the bank for the loan of RMB100,000,000 granted to Fujian Province An Ran Gas Investment Co., Ltd. (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company’s announcement dated 31 August 2015. Up to 30 September 2016, Fujian An Ran has drawn the whole facility line. In the opinion of the Directors, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ran.

23. EVENTS AFTER THE END OF THE REPORTING PERIOD

The Board resolved to grant a total of 208,000,000 award shares of the Company to certain Directors and employees on 27 July 2016 (the “**Grant of Award Shares**”). As the Grant of Award Shares to the Directors constituted connected transactions of the Company, the Grant of Award Shares were approved by independent shareholders of the Company at the special general meeting held on 14 October 2016. Details of the Grant of Award Shares are set out in the circular of the Company dated 23 September 2016.

As disclosed in note 17, the Board proposed to increase the authorised share capital of the Company from HKD560,000,000, divided into 7,999,999,999 shares, to HKD2,660,000,000.07, divided into 38,000,000,000 shares, by creating an additional 30,000,000,001 shares. The increase in authorised share capital of the Company was approved by the members in special general meeting of the Company held on 14 October 2016.

22. 或然負債

於2015年8月31日，本公司全資附屬公司北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」）（作為借款人）人民幣100,000,000元貸款作出連帶責任企業擔保。此交易之詳情載於本公司日期為2015年8月31日之公布。截至2016年9月30日，福建安然已提取整個融資額度。董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。

23. 報告期末後事項

董事會於2016年7月27日決議向若干董事及僱員授予總計208,000,000股本公司獎勵股份（「授出獎勵股份」）。由於向董事授出獎勵股份構成本公司之關連交易，授出獎勵股份已於2016年10月14日所舉行的股東特別大會上獲本公司的獨立股東批准。授出獎勵股份的詳情載於本公司日期為2016年9月23日之通函。

誠如附註17所披露，董事會建議透過增設30,000,000,001股股份，將本公司之法定股本由港幣560,000,000元分為7,999,999,999股股份增至港幣2,660,000,000.07元分為38,000,000,000股股份。增加本公司法定股本已獲股東於日期為2016年10月14日之本公司股東特別大會上批准。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2016, 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2016年9月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所，有關董事於本公司及／或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Names of Director 董事姓名	Number of ordinary shares 普通股份數目				Number of award shares ⁴ 獎勵股份數目 ⁴	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」）	608,917,695	–	1,135,000,000 ³	–	1,743,917,695	25.11	
Mr. Zhang Hesheng 張和生先生	323,271,282	–	–	15,000,000	338,271,282	4.87	
Mr. Chu Kin Wang Peleus 朱健宏先生	–	14,004,605 ²	–	69,000,000	83,004,605	1.20	
Mr. Fan Fangyi 范方義先生	–	–	–	22,000,000	22,000,000	0.32	
Dr. Liu Junmin 劉駿民博士	–	–	–	5,000,000	5,000,000	0.07	
Prof. Zhao Yanyun 趙彥雲教授	–	–	–	5,000,000	5,000,000	0.07	
Mr. Sin Ka Man 冼家敏先生	–	–	–	5,000,000	5,000,000	0.07	

Disclosure of Interests 權益披露

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

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. This represents interests legally and beneficially held by his spouse.
 3. This represents interests legally and beneficially held by Ping Da Development Limited (“**Ping Da**”), a company beneficially and wholly-owned by Dr. Mo.
 4. This represents interests legally and beneficially owned by the relevant Directors with respect of the award shares granted by the Company on 27 July 2016 and subsequently approved by the independent shareholders of the Company in the special general meeting held on 14 October 2016, details of which are set out in the section headed “Award Shares” in this report.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 September 2016 (i.e. 6,944,954,136 shares).

Save as disclosed above, as at 30 September 2016, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 of the Listing Rules.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2016, the number of outstanding option shares granted by the Company under the Share Option Scheme (defined under section headed “**Share Option**” below) for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Appendix 10 of the Listing Rules is set out in the section headed “Share Option” below.

董事於股份、相關股份及債券中之權益 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
 2. 此代表由其配偶合法及實益持有的權益。
 3. 此代表由平達發展有限公司(「平達」)合法及實益持有的權益，平達由莫博士實益及全資擁有。
 4. 此代表由本公司於2016年7月27日授予相關董事獎勵股份及後於2016年10月14日舉行之股東特別大會上獲本公司獨立股東批准，此權益由相關董事合法及實益持有，詳情載於本報告內「獎勵股份」一節。
- * 百分比已經根據本公司於2016年9月30日已發行普通股份總數(即6,944,954,136股股份)作出調整(如有)。

除以上披露者外，於2016年9月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市規則附錄10標準守則須知會本公司及聯交所，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事購買股份及債券之權利

於2016年9月30日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據上市規則附錄10標準守則須知會本公司及聯交所，本公司根據購股權計劃(定義見下文「購股權」一節內)已向董事授出可認購本公司股份之未行使購股權數目已載於下文「購股權」一節。

Disclosure of Interests 權益披露

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES (Continued)

Apart from the Share Option and the award shares, at no time during the period of six months ended 30 September 2016, the Company, its subsidiaries, its fellow subsidiaries or its holding companies was a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2016, 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:

Names of shareholder 股東名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股份數目	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比*
Ping Da (note) 平達 (附註)	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 (L)	16.34%

(L) = long position 好倉

Note:

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

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2016 (i.e. 6,944,954,136 shares).

Save as disclosed above, as at 30 September 2016, the Company had not been notified of any interests and short positions in the shares or underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

董事購買股份及債券之權利 (續)

除購股權及獎勵股份外，於截至2016年9月30日止六個月期間內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等個別配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

本公司股本中之主要權益

於2016年9月30日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份及／或相關股份之權益如下：

Names of shareholder 股東名稱	Capacity 身份	Nature of Interest 權益性質	Number of ordinary shares held 持有普通股份數目	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比*
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Ping Da (note)
平達 (附註)

(L) = long position 好倉

Note:

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

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2016 (i.e. 6,944,954,136 shares).

除上文所披露者外，於2016年9月30日，根據證券及期貨條例第336條須予置存之登記冊，又或須知會本公司及聯交所，本公司並無獲悉本公司股份或相關股份中之任何權益及淡倉記錄。

Disclosure of Interests 權益披露

SHARE OPTION

The Company has adopted a share option scheme (the “**Old Share Option Scheme**”), which was valid and effective for a period of ten years till 5 October 2016. On 9 September 2016, the Company has adopted a new share option scheme (the “**Share Option Scheme**”) in the annual general meeting of the Company, which is valid and effective for a period to 10 year till 8 September 2026, details of which were disclosed in the circular of the Company dated 29 July 2016.

As at 1 April 2016, 30 September 2016 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 and the Old Share Option Scheme.

AWARD SHARES

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

購股權

本公司採納購股權計劃(「**舊購股權計劃**」)，該計劃十年內有效及生效直至2016年10月5日。於2016年9月9日，本公司於本公司股東週年大會上採納新購股權計劃(「**購股權計劃**」)，該計劃十年內有效及生效直至2026年9月8日，詳情請覽閱本公司於2016年7月29日之通函。

於2016年4月1日，2016年9月30日及截至本報告日期，並無購股權根據購股權計劃及舊購股權計劃尚未行使、授出、行使、失效、取消及／或重新分類。

獎勵股份

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

Other Information 其他資料

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the period for the six months ended 30 September 2016.

CORPORATE GOVERNANCE

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners and also the growth of its business. The Company's corporate governance practices are based on the principles and the code provisions ("**Code Provisions**") as set out in the Code of Corporate Governance Code ("**CG Code**") and Corporate Governance Report contained in Appendix 14 to the Listing Rules, as amended from time to time. As far as the CG Code is concerned, during the period for the six months ended 30 September 2016 and up to the date of this report, the Company complies with all aspect of the Code Provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code, as amended from time to time. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code contained in the Appendix 10 of the Listing Rules during the period for the six months ended 30 September 2016.

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The audit committee of the Company has reviewed with management the appropriateness and consistent application of significant accounting principles adopted by the Company, financial reporting system, risk management and internal control systems and discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the interim financial statements for the six months ended 30 September 2016.

購買、出售或贖回本公司之 上市證券

本公司或其任何附屬公司於截至2016年9月30日止六個月期間內概無購買、出售或贖回本公司任何上市證券。

企業管治

為增強股東、投資者、僱員、債權人及業務夥伴之信心及促進業務增長，本公司一直致力奉行高素質之企業管治常規。本公司之企業管治常規以上市規則附錄14所載《企業管治常規守則》（「**企業管治守則**」）及《企業管治報告》所列明之原則及守則條文（「**守則條文**」）作為基礎制定（經不時修訂）。就企業管治守則而言，本公司於2016年9月30日止六個月期間內及截至本報告日期已全面遵守守則條文。

董事進行證券交易的標準 守則之遵守

本公司已採納標準守則（經不時修訂）。本公司在作出相關查詢後，全體董事已確認彼等於2016年9月30日止六個月期間內一直遵守上市規則附錄10標準守則所載之規定標準。

審核委員會審閱中期業績

本公司的審核委員會已聯同管理層檢討本公司所採納之主要會計原則、財務申報制度、風險管理及政策和內部監控系統是否合適及有否貫徹應用，並就截至2016年9月30日止六個月中期財務報表之有關判斷事宜、會計估計、足夠披露及內部一致等問題加以討論。

Other Information 其他資料

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to rule 13.51B(1) of the Listing Rules, the changes in the information of Directors since the date of Company's 2015/2016 annual report is as follows:

Mr. Chu Kin Wang Peleus, being a deputy chairman and an executive Director, has been appointed as an independent non-executive director of Mingfa Group (International) Company Limited (stock code: 00846), a company listed on the Main Board of the Stock Exchange, with effect from 1 November 2016.

AUDITOR

SHINEWING (HK) CPA Limited (“**Shinewing**”) resigned as the auditor of the Company on 17 October 2013. On the same day, Deloitte Touche Tohmatsu (“**Deloitte**”) was appointed as the new auditor of the Company to fill the vacancy arising from the resignation of Shinewing until the conclusion of annual general meeting of the Company held on 26 August 2014 on which Deloitte was re-appointed as auditor of the Company. A resolution for the re-appointment of Deloitte as auditor of the Company has been approved at the 2016 annual general meeting of the Company.

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

By Order of the Board

Chinese People Holdings Company Limited

Fan Fangyi

Managing Director and Executive Director

Beijing, 25 November 2016

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2015/2016年度報告日期以來，董事之資料變更為：

副主席兼執行董事朱健宏先生於2016年11月1日獲委任為明發集團（國際）有限公司（股票代號：00846）之獨立非執行董事，此為一間在聯交所主板上市的公司。

核數師

信永中和（香港）會計師事務所有限公司（「**信永中和**」）於2013年10月17日辭任本公司核數師。同日，德勤•關黃陳方會計師行（「**德勤**」）獲委任為本公司新任核數師以填補信永中和辭任後之空缺直至2014年8月26日舉行的本公司股東週年大會結束止，於同一大會上德勤獲續聘為本公司核數師。有關續聘德勤為本公司核數師之決議案已於2016股東週年大會上獲批准。

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

承董事會命

中民控股有限公司

董事總經理兼執行董事

范方義

北京，2016年11月25日



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