



中民控股有限公司

Chinese People Holdings Company Limited

(formerly known as "Chinese People Gas Holdings Company Limited" 前稱「中民燃氣控股有限公司」)

(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)



2007

Interim Report 中期報告



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CORPORATE INFORMATION

公司資料

Board of Directors	Mr. Xu Ruixin (Honourable Chairman) Mr. Liu Jing (Chairman) Dr. Mo Shikang (Managing Director) Mr. Zhu Peifeng (Deputy Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Jin Song Mr. Wong Ching Mr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* (* Independent Non-executive Directors)	董事會	徐瑞新先生 (榮譽主席) 劉京先生 (主席) 莫世康博士 (董事總經理) 朱培風先生 (副主席) 張和生先生 (副主席) 靳松先生 王政先生 劉駿民先生* 譚慶璉先生* 冼家敏先生* (*獨立非執行董事)
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Qualified Accountant	Mr. Tse Ting Kwan	合資格會計師	謝庭均先生
Principal Bankers	Bank of China (Hong Kong) Limited China Construction Bank	主要往來銀行	中國銀行(香港)有限公司 中國建設銀行
Auditors	SHINEWING (HK) CPA Limited	核數師	信永中和(香港)會計師事務所 有限公司
Principal Share Registrar and Transfer Office	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	股份過戶登記總處	The Bank of Bermuda Limited 6 Front Street Hamilton HM11 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 11 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 11 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 2113, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong, China	香港主要營業地點	中國香港 干諾道中168-200號 信德中心 招商局大廈 21樓2113室
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Stock Code	681	股份代號	681

The board of directors (the “**Board**”) of Chinese People Holdings Company Limited (the “**Company**”) (formerly known as Chinese People Gas Holdings Company Limited) is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (collectively the “**Group**”) for the six months ended 30 September 2007 (the “**Period**”).

中民控股有限公司(「**本公司**」)(前稱中民燃氣控股有限公司)董事會(「**董事會**」)欣然宣佈，本公司及其附屬公司(統稱「**本集團**」)截至2007年9月30日止六個月(「**本期間**」)之未經審核綜合業績。

CHANGE OF COMPANY NAME TO REFLECT THE SCOPE AND DIRECTION OF OUR CORPORATE DEVELOPMENT

In order to reflect the current and future development of the scope and base of operations, the general meeting of the Company approved the change of the Company’s name to “Chinese People Holdings Company Limited” and the adoption of “中民控股有限公司” as the Chinese name of the Company on 27 September 2007 and the new name and Chinese name of the Company, for identification purpose only, are effective commencing from 12 October 2007 and 15 November 2007 respectively.

更改名稱以配合公司發展範疇和方向

為配合現在及未來業務範疇及營運基礎的發展，本公司股東大會已於2007年9月27日批准將本公司名稱改為「Chinese People Holdings Company Limited」，並採納「中民控股有限公司」為本公司之中文名稱，本公司新名稱及中文名稱(僅供認別)分別自2007年10月12日和2007年11月15日起生效。

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運摘要

FINANCIAL HIGHLIGHT

財務摘要

For the six months ended
截至六個月止
30.09.

		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	Changes 變動 HK\$'000 港幣千元
Turnover from continuing operations	持續業務之營業額			
— Supply of natural gas and gas pipeline connection	— 供應天燃氣及接駁燃氣管道	209,504	297,603	(88,099)
— Transportation, distribution and retail of LPG	— 運輸、分銷及零售液化石油氣	83,834	1,861	81,973
		293,338	299,464	(6,126)
Gross profit from continuing operations	持續業務毛利			
— Supply of natural gas and gas pipeline connection	— 供應天燃氣及接駁燃氣管道	46,760	123,266	(76,506)
— Transportation, distribution and retail of LPG	— 運輸、分銷及零售液化石油氣	10,468	(124)	10,592
		57,228	123,142	(65,914)
Segment results from continuing operations	持續業務分部業績			
— Supply of natural gas and gas pipeline connection	— 供應天燃氣及接駁燃氣管道	20,021	106,001	(85,980)
— Transportation, distribution and retail of LPG	— 運輸、分銷及零售液化石油氣	3,705	(437)	4,142
		23,726	105,564	(81,838)
Other revenues and expenses, net	其他收入及開支，淨額	(19,418)	(8,560)	(10,858)
Change in fair value of convertible notes	可換股票據公平值變動	(104,548)	57,905	(162,453)
Change in fair value of trading securities	買賣證券公平值變動	132,000	—	132,000
Share based expense in respect to share option scheme	有關購股權計劃之 以股份為基礎開支	(23,998)	(505)	(23,493)
Profit before taxation	除稅前溢利	7,762	154,404	(146,642)

FINANCIAL HIGHLIGHT (Continued)

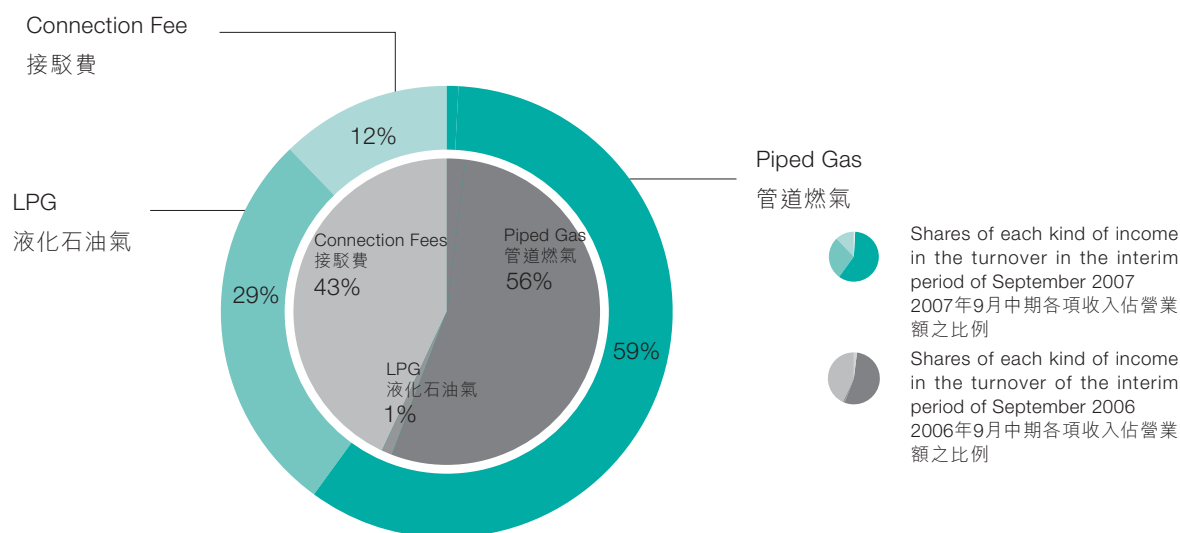
The aggregate turnover from continuing operations of the Group was approximately HK\$293,338,000, representing a decrease of 2.0% as compared with the corresponding period of last year. Due to the gas price hike in Fujian, the connection number of An Ran in Fujian during the reporting period decreased drastically, the connection fee income significantly less than the corresponding period of last year. As a result, the growth in the Group's turnover and the contribution to this segment results were both affected. However, the stress on the gas supply is expected to be alleviated as the offshore gas supply from Indonesia will be available in 2009.

財務摘要 (續)

本集團持續經營之業務共錄得營業額約為港幣293,338,000元，較去年同期減少了2.0%。受福建氣源價格高漲影響，福建安然於報告期內接駁用戶數大幅減少，接駁費收入較去年同期明顯降低，因此影響本集團營業額的增加及分部業績的貢獻。氣源的影響將隨著2009年印尼海上氣的供應而得到改善。

Graph 1 : Income Portfolio

圖表1：收入結構



Gross profit from continuing operations was approximately HK\$57,228,000, representing a decrease of 53.5% as compared with the corresponding period of last year. The drastic decrease in the Group's gross profit resulted from the significant drop in the income from connection fee, which commands a high profit margin.

持續經營之業務毛利約為港幣57,228,000元，較去年同期減少了53.5%。由於利潤率較高的接駁費收入顯著減少，導致本集團毛利大幅降低。

FINANCIAL AND OPERATIONAL HIGHLIGHTS

財務及營運摘要

FINANCIAL HIGHLIGHT (Continued)

SUPPLY OF GAS AND GAS PIPELINE CONNECTION BUSINESS

As aforementioned, the turnover recorded a decrease of 29.6% as compared with the corresponding period of last year that was influenced by the increase in the price of gas. The gross profit also dropped 62.1% to approximately HK\$46,760,000. This segment's result accounted for 84.4% of the Group's overall result.

TRANSPORTATION, DISTRIBUTION AND RETAIL OF LPG BUSINESS

During the reporting period, the transportation, distribution and retail of LPG business achieved turnaround, recorded a significant increase of 44 times in the turnover as compared with the corresponding period of last year. The gross profit also increased 85 times to approximately HK\$10,468,000. This segment's result accounted for 15.6% of the Group's overall result.

The unaudited profit attributable to equity holders of the Company for the Period was approximately HK\$4,424,000, represented a decrease of approximately HK\$111,496,000 or 96.2% as compared to profit of approximately HK\$115,920,000 in last year for the corresponding period.

In the reporting period, there was loss in change in fair value of convertible notes of approximately HK\$104,548,000 (reversal of approximately HK\$162,453,000 when compared with the corresponding period of last year). Such loss was resulted from the remarkable increase in the share price of the Company and the conversion of shares by convertible note holders.

財務摘要 (續)

供應燃氣及接駁管道燃氣業務

如前所述，因氣源價格高漲影響，營業額較去年同期下跌29.6%。毛利亦大幅下降62.1%至約港幣46,760,000元，分類業積佔集團整體84.4%。

運輸、分銷及零售液化石油氣業務

本集團報告期內運輸、分銷及零售液化石油氣業務虧轉盈，營業額較去年同期大幅增長44倍。毛利亦大幅上升85倍至約港幣10,468,000元，分類業績佔集團整體15.6%。

本公司權益持有人於本期間應佔未經審核溢利為約港幣4,424,000元，較去年同期錄得溢利約港幣115,920,000元減少約港幣111,496,000元或96.2%。

於呈報期間，可換股票據公平價值變動之虧損為約港幣104,548,000元（較去年同期撥回約港幣162,453,000元）。有關虧損的原因是本公司股價大幅上升，以及可換股票據持有人兌換股份。

OPERATIONAL HIGHLIGHT

營運摘要

For the six months ended

截至六個月止

30.09.

Items 項目		2007	2006	Changes 變動	Percentage of changes 變動比例 (%)
No. of projects	項目總數(個)	43	39	4	10
Gas	燃氣	36	36	—	—
LPG distribution & retail	液化石油氣批發 及零售	4	1	3	300
Others (see Note)	其他(見附註)	3	2	1	50
No. of connected (within the reporting period)	已接駁用戶數 (於報告期內)	17,249	49,063	(31,814)	(65)
Household customers	居民用戶	17,160	44,619	(27,459)	(62)
Commercial and industrial customers	工商業用戶	89	4,444	(4,355)	(98)
Accumulative no. of connected	累計已接駁用戶(戶)	199,856	160,172	39,684	25
Household customers	居民用戶	185,844	146,733	39,111	27
Commercial and industrial customers	工商業用戶	14,012	13,439	573	4
Sales of piped gas (10,000 m³)	管道燃氣銷售量 (萬立方米)	9,739	8,679	1,060	12
Household customers	居民用戶	2,081	1,349	732	54
Commercial and industrial customers	工商業用戶	7,658	7,330	328	4
Sales of LPG (tons)	液化石油氣 銷售量(噸)	22,557	356	22,201	6,236

Note: "Zhongmin Zai Xian", "Yan Bian Hua Xia" and "Yan Bian" Projects

附註：中民在綫、延邊華新和延邊項目

Distribution and supply of piped gas

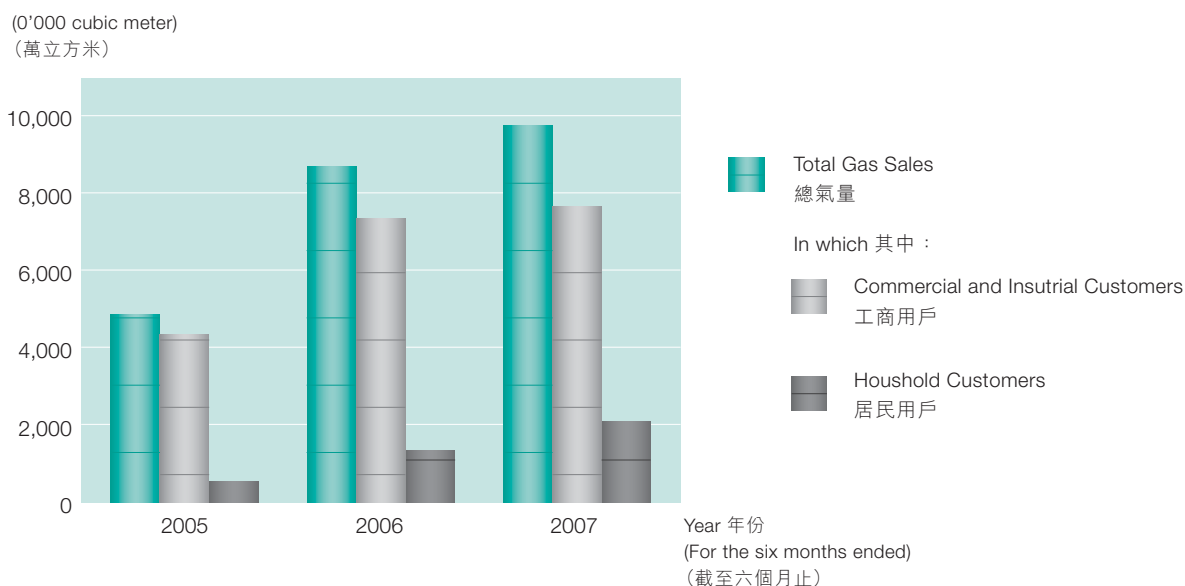
Supplying piped gas to household and commercial and industrial customers by gas pipeline networks is the principal business of the Group which is the Group's major source of income. During the reporting period, the Group achieved gas sales of 97.39 million cubic meters, representing an increase of 12% as compared with the corresponding period of last year. The sales of 20.81 million cubic meters of gas to household customers represented an increase of 54% as compared to the corresponding period of last year as well as the sales of 76.58 million cubic meters of gas to commercial and industrial customers, representing an increase of 4% as compared with the corresponding period of last year. The Group realised an income from gas sales of approximately HK\$174,114,000, representing an increase of approximately 5% as compared with the corresponding period of last year. Income from sales of gas accounted for approximately 59% of the Group's overall turnover during the reporting period. Volume of piped gas sales statistics for the respective six months period ended 30 September 2005, 2006 and 2007 are shown in graph 2 below.

分銷與供應管道燃氣

通過燃氣管道網絡向居民用戶和工商業用戶提供燃氣供應為本集團之主要業務，為集團之主要收入來源。報告期內，本集團實現燃氣銷售量9,739萬立方米，較去年同期增長12%；向居民用戶銷售燃氣2,081萬立方米，較去年同期增長54%；向工商業用戶銷售燃氣7,658萬立方米，較去年同期增長4%；實現燃氣銷售收入約港幣174,114,000元，較去年同期增加約5%。本集團報告期內之燃氣銷售收入佔營業額約59%。由2005年至2007年（截至9月30日止六個月期間）個別管道燃氣銷售量，可參考下列圖表2。

Graph 2: Volume of Piped Gas Sales

圖表2：管道燃氣銷售量



Gas pipeline connection

The Group is also engaged in the building and linking main gas pipelines networks as well as branch gas pipelines networks with households in cities whereby the Group charges for connection fee, which is another major source of income to the Group. During the reporting period, the connection work in a total number of 17,160 households customers and 89 commercial and industrial customers were completed by the Group, recorded a decrease of 62% and 98% from the corresponding period of last year, respectively. Connection fee income amounted to approximately HK\$35,390,000, representing a decrease of approximately 73% as compared with the corresponding period of last year, and accounted for approximately 12% of the Group's turnover during the reporting period.

As at 30 September 2007, the Group has connected 199,856 customers in total, representing an increase of 25% from the corresponding period of last year, in which 185,844 were household customers, representing an increase of 27% compared to the corresponding period of last year, and 14,012 were commercial and industrial customers, representing an increase of 4% from the corresponding period of last year. Connected customers statistics for the respective six months period ended 30 September 2005, 2006 and 2007 are shown in graph 3 below.

Graph 3: Connected Customers

圖表3：已接駁用戶



接駁管道燃氣

本集團亦參與修建城市燃氣主幹管網和支線管網，通過修建的燃氣管網最終將燃氣管道與用戶接駁，並向用戶收取接駁費，此為本集團另外一個主要收入來源。報告期內，本集團共為17,160戶居民用戶及89戶工商業用戶完成接駁工程，分別較去年同期下降了62%和98%；實現接駁費收入約港幣35,390,000元，較去年同期減少約73%。本集團報告期內接駁費收入佔營業額約12%。

於2007年9月30日，本集團累計已接駁用戶199,856戶，較去年同期增長25%，其中累計已接駁居民用戶185,844戶，較去年同期增長27%，累計已接駁工商業用戶14,012戶，較去年同期增長4%。由2005年至2007年（截至9月30日止六個月期間）個別已接駁用戶數字，可參考下列圖表3。

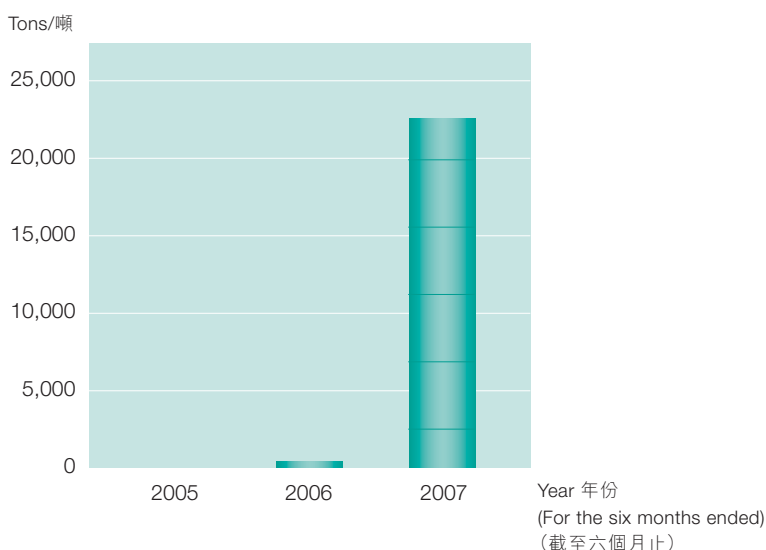
Transportation, distribution and retail of LPG

Four project companies of the Group, namely Huaihua Zhongmin Gas Company Limited, Huaihua Zhongmin Petroleum Gas Supply Company Limited, Yunnan Zhongmin Gas Company Limited and Guizhou Zhongmin Gas Company Limited, are engaged in the transportation, distribution of liquefied petroleum gas (“LPG”) as well as retail of bottled LPG. During the reporting period, the sales of LPG by the Group reached 22,557 tons in total, representing a substantial increase of 62 times from the corresponding period of last year, and the Group also achieved an income of approximately HK\$83,834,000, representing an increase of 44 times from the corresponding period of last year. The Group’s income from the transportation, distribution and retail of LPG accounted for 29% for the overall turnover in the reporting period. Statistics of the volume of LPG sales (transportation, distribution and retail) for the respective six months period ended 30 September 2005, 2006 and 2007 are shown in graph 4 below.

運輸、分銷及零售液化石油氣

本集團目前擁有懷化中民燃氣有限公司、懷化中民石油氣運銷有限公司、雲南中民燃氣有限公司及貴州中民燃氣有限公司四家液化石油氣項目公司，涉及液化石油氣[LPG]運輸分銷及零售瓶裝LPG業務。報告期內，本集團共銷售LPG22,557噸，較去年同期大幅增長62倍；實現收入約港幣83,834,000元，較去年同期增長44倍。本集團報告期內運輸、批發及零售瓶裝液化石油氣收入佔營業額約29%。由2005年至2007年(截至9月30日止六個月期間)個別液化石油氣銷售量(運輸、分銷及零售)數字，可參考下列圖表4。

Graph 4: Volume of LPG Sales
圖表4：液化石油氣銷售量



Exploitation of Natural Gas

The Group, through Yan Bian Hua Xin Oil Exploitation Company Limited, a joint venture company, co-operated with Daqing Oilfield Company, engages in the exploration and exploitation of natural gas resources in Yanji Basin located at Yan Bian Korean Nation Autonomous Area in Jilin Province, the PRC. Such natural gas was sold to other local gas suppliers through Yan Bian Zhongmin Gas Company Limited, a wholly-owned subsidiary of the Group. The project was still in the process of exploration in the reporting period and the extraction and production are yet to be commenced.

Video lottery operating system and equipment supply

The Group intended to engage in running the supply of video welfare lottery operating system and ancillary services in Mainland China by investing in Zhong Min Zai Xian (Beijing) Technology Development Ltd, a joint venture, and the application for the related license is under review by the relevant authorities. The lottery business has not been duly commenced during the reporting period.

Newly developed businesses

As discussed in the annual report for the 2006/7 financial year, the Group will expand into the industries with relatively higher entry barriers and higher return in revenue and cash on the ground of its steadily developing gas business. On 30 August 2007 and 16 September 2007, the Group entered into a share subscription agreement and a supplemental agreement, respectively, with New Chinese Medicine Holdings Limited (“**NCM**”) (stock code: 8085) to subscribe for 150,000,000 NCM shares, representing approximately 14.25% of the share capital of NCM, at the price of HK\$0.20 per share. As at 30 September 2007, the Group recorded an unrealised gain of approximately HK\$132,000,000 by holding such investment.

On 4 December 2007, NCM entered into a letter of intent relating to a possible acquisition of a company principally engaged in the funeral business in the PRC.

On 10 and 12 December 2007, NCM entered into the placing agreements for placing an aggregate of up to 400,000,000 new shares at HK\$1 per share. The aggregate net proceeds from the placing of approximately HK\$398 million will be used as working capital to support the proposed acquisition pursuant to the letter of intent discussed above. Immediately after completion of the placing, the shareholding of the Group in NCM will be reduced to 10.33%.

天然氣開發

本集團透過合營公司延邊州華新石油開發公司與大慶油田公司合作在中國吉林省延邊朝鮮族自治州勘探開發延吉盆地之天然氣資源，產出的天然氣將通過本集團之全資附屬公司延邊中民燃氣有限公司銷售給當地的其他燃氣供應公司。本報告期仍處於勘探期，尚未正式開始生產開採。

視頻彩票系統及設備供應

本集團透過參股合營公司中民在線(北京)科技發展有限公司擬於中國內地從事視頻福利彩票作業系統供應及配套服務，相關牌照正在審批過程中。本報告期內彩票業務尚未正式開展。

新拓展業務

誠如2006/7年年報所述，本集團將在現有燃氣業務穩定發展的基礎上，積極開拓其他壁壘相對較高但收益及現金回報豐厚之行業。於2007年8月30日，本集團與新醫藥控股有限公司(「**新醫藥**」)(股票編號：8085)訂立股份認購協議及於2007年9月16日訂立補充協議，按每股0.20港元認購150,000,000股新醫藥新股份，約佔新醫藥股本14.25%。於2007年9月30日，本集團因持有此投資而錄得未實現利潤約港幣132,000,000元。

2007年12月4日，新醫藥就可能收購一間主要在中國從事殯葬業務之公司訂立意向書。

2007年12月10日及12日，新醫藥訂立配售協議配售合共最多400,000,000股每股港幣1元之新股份。配售事項之合計所得淨額約為港幣398,000,000元將用作營運資金以支持根據上述意向書擬進行之收購事項。緊隨配售事項後，本集團於新醫藥持股量將降至10.33%。

Liquidity and Capital Resources

As at 30 September 2007, the total assets of the Group was approximately HK\$1,628,008,000, and the current liabilities, long term liabilities, shareholders' equity and minority interests of the Group were approximately HK\$347,690,000, HK\$345,608,000, HK\$867,867,000 and HK\$66,843,000, respectively.

At 30 September 2007, the Group's cash on hand amounted to approximately HK\$154,434,000 (31 March 2007: approximately HK\$184,031,000) and the total borrowings amounted to approximately HK\$468,489,000 (31 March 2007: approximately HK\$643,374,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to equity (excluding minority interests) was 35% (31 March 2007: 56%).

On 7 September 2005, the Company issued US\$20,000,000 (equivalent to approximately HK\$155,600,000) 2 percent convertible bonds due in September 2008 to Equator View Capital (an independent third party which is indirectly owned as to 49% by Oasis Management Holdings LLC, an international investment fund). During the Period, the Company has issued 56,655,985 shares of the Company in accordance with the convertible bonds, while convertible bonds with a principal amount of US\$2,500,000 (equivalent to approximately HK\$19,450,000) remained outstanding. If the outstanding convertible bonds were fully converted into shares, approximately 56,656,000 ordinary shares of the Company will be issued, representing 1.41% of the issued share capital of the Company as at 30 September 2007.

流動資金及資本來源

於2007年9月30日，本集團資產總值約為港幣1,628,008,000元以及流動負債、長期負債、股東權益及少數股東權益分別約為港幣347,690,000元、港幣345,608,000元、港幣867,867,000元和港幣66,843,000元。

於2007年9月30日，本集團手持現金約港幣154,434,000元（2007年3月31日：約港幣184,031,000元），而借貸總額約港幣468,489,000元（2007年3月31日：約港幣643,374,000元）負債與資本比率（即借貸總額與股本（並不包括少數股東權益）之比率為35%（2007年3月31日：56%）。

於2005年9月7日，本公司向獨立第三方Equator View Capital (Oasis Management Holdings LLC，一家國際性投資基金，間接擁有其49%權益)發行20,000,000美元（相當於約港幣155,600,000元）於2008年9月到期之兩厘可換股債券。於本期間，本公司根據可換股債券發行56,655,985股本公司股份，可換股債券尚未行使之本金額為2,500,000美元（相當於約港幣19,450,000元）。若餘下的可換股債券全數轉換為股份，則可轉換為約56,656,000股本公司普通股股份，相等於2007年9月30日本公司已發行股本的1.41%。

Liquidity and Capital Resources (continued)

On 30 May 2006, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with Indopark Holdings Limited, an indirect wholly-owned subsidiary of Merrill Lynch, in respect of the issue of US\$40,000,000 (equivalent to approximately HK\$310,000,000) 2% convertible bonds due in June 2009. Pursuant to the terms of the Subscription Agreement, the convertible bonds can be converted into shares at a conversion price of HK\$0.60 per share (subject to adjustment). Unless previously redeemed, converted or purchased and cancelled, the convertible bonds shall be redeemed by the Company at 106% of their principal amount at the third anniversary of the issue date. The convertible bonds carried interest from the issue date at the rate of 2% per annum of the principal amount. During the Period, convertible bonds with an amount of US\$20,000,000 (equivalent to approximately HK\$155,000,000) have been converted into 258,333,332 ordinary shares of the Company, while those with an amount of US\$20,000,000 (equivalent to approximately HK\$155,000,000) remained outstanding. If the outstanding convertible bonds were fully converted into shares, approximately 258,333,000 ordinary shares of the Company will be issued, representing 6.44% of the issued share capital of the Company as at 30 September 2007.

Borrowing Structure

As at 30 September 2007, the total borrowings of the Group was approximately HK\$468,489,000 (31 March 2007: approximately HK\$643,374,000), which included interest-bearing convertible bonds with a fair value of approximately HK\$226,540,000, while the balance mainly comprised domestic bank loans denominated in Renminbi of the project companies. Other than the convertible bonds with fixed interest, other loans, which were used as general working capital and for operating expenses, carried interests at fixed rates or the interest rate issued by PBOC. Apart from the loans with an amount equivalent to approximately HK\$106,090,000 were pledged with certain assets with carrying amount of approximately HK\$91,677,000, other loans were unsecured. Short-term loans amounted to approximately HK\$123,600,000, while others were long-term loans due after 1 year.

流動資金及資本來源 (續)

於2006年5月30日，本公司與Indopark Holdings Limited (美林集團之間接全資附屬公司) 就發行40,000,000美元 (相當於約港幣310,000,000元) 於2009年6月到期之兩厘可換股債券訂立認購協定 (「認購協定」)。根據認購協定之條款，可換股債券可按每股港幣0.60元之換股價 (可予調整) 轉換為股份，除非債券已被贖回、轉換或購買及註銷，否則本公司將於發行日起第三周年按可換股債券本金額之106%贖回可換股債券。可換股債券於發行日起按債券本金額2%之年息支付利息。本期間，20,000,000美元 (相當於約港幣155,000,000元) 的可換股債券已轉換為本公司258,333,332股普通股股份，剩餘20,000,000美元 (相當於約港幣155,000,000元) 的可換股債券仍未轉換。若餘下的可換股債券全數轉換為股份，則可轉換為約258,333,000股本公司普通股股份，相等於2007年9月30日本公司已發行股本的6.44%。

借貸結構

於2007年9月30日，本集團的借貸總額相等於約港幣468,489,000元 (2007年3月31日：約港幣643,374,000元)，其中包括公平價值約港幣226,540,000元之附息可換股債券；其餘則主要為項目公司在國內當地銀行人民幣貸款。除可換股債券為定息外，其他貸款以固定息率或中國人民銀行公佈息率計算，作為日常流動資金及營運開支。除了相等於約港幣106,090,000元的貸款需要用帳面值相等於約港幣91,677,000元的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣123,600,000元，其餘則為超過一年的長期貸款。

FINANCIAL REVIEW

財務回顧

Capital Structure

The Group's long-term capital comprises shareholder's equity, which is confirmed by the sound gearing ratio discussed in the section headed "Liquidity and Capital Resources" above.

Exposure to Foreign Exchange Risk

Majority of the Group's receivables and payables were denominated in RMB, HKD and USD. As HKD is linked to USD and recently, RMB has experienced minor appreciation against USD, we consider that the effect of foreign exchange rate risk on the Group is minimal.

Capital Commitments

As at 30 September 2007, the Group's capital commitment amounted to approximately HK\$313,738,000, mainly attributable to the major engineering works of the Fujian LNG terminals project. Please refer to note 17 to the condensed financial statements for further details.

Contingent Liabilities

As at 30 September 2007, the Group had no material contingent liabilities.

Major Post Balance Sheet Date Events

On 24 October 2007, the Group disposed its 51% interest in Dehua Guang An Natural Gas Company Limited, a wholly-owned subsidiary of the Company, for a consideration of RMB28,600,000 (approximately HK\$29,458,000). The Group intended to make use of the proceeds from the disposal as an investment in other businesses with high potential profitability and as the Group's general working capital. Details of the disposal were set out in the announcement and the circular of the Company dated 25 October 2007 and 14 November 2007, respectively.

For others, please refer to note 19 to the condensed financial statements for further details.

資本結構

本集團長期資本包括股東權益、從上文「流動資金及資本資源」一節所述之健康資本負債比率獲得確認。

外匯風險

本集團之應收應付賬款主要以人民幣、港元及美元為單位。由於港元與美元掛鈎，近期人民幣對美元匯率小幅升值，吾等認為匯兌風險對本集團影響並不大。

資本承擔

於2007年9月30日，本集團的資本承擔約港幣313,738,000元，主要為福建LNG接收站項目的主要工程。詳情請參考簡明財務報表附註17。

或然負債

於2007年9月30日，本集團並無重大或然負債。

結算日後事項

於2007年10月24日，本集團出售其於德化廣安天然氣有限公司(本公司全資附屬公司) 51%之權益，代價為人民幣28,600,000元(約29,458,000港元)。本集團計畫將進行出售事項所得款項用作投資於潛在盈利能力更高之其他業務及用作本集團之一般營運資金。詳情已刊在本公司於2007年10月25日之公告及2007年11月14日之通函。

其餘的請參考簡明財務報表附註19。

EMPLOYEES

As at 30 September 2007, the Group already engaged approximately 1,100 employees, most of them are stationed in the PRC.

The remuneration policy and package of the Group's employees are reviewed and approved by the Board after consulting the Remuneration Committee. Apart from pension funds, individual employee may be granted discretionary bonus and share options as rewards for the outstanding performance.

僱員

於2007年9月30日，本集團約有1,100名僱員，其中大部份駐於中國境內。

本集團僱員薪酬政策及待遇皆由董事會經諮詢薪酬委員會後審議及批准。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

GAS SUPPLY BUSINESS

It is expected that the economy of the PRC will sustain continuous, rapid and healthy development in the future and the rapid growth in the economy will certainly bring along higher energy consumption and demand, in particular robust growth in consumption of and demand for cleaner energy. According to the Development of Energy in the “11th Five Year Plan” (《能源發展“十一五”規劃》) in the PRC promulgated by the National Development and Reform Commission in 2007, it is expected that the annual growth rate of non-renewable energy consumption in the PRC will be 4% by 2010, while the share of natural gas in the non-renewable energy consumption will increase by 2.5%, with the expected annual demand for natural gas in the PRC in 2010 to be approximately 110 billion cubic meters and an average annual growth rate in natural gas consumption of over 17%. As the rate industrialisation and urbanisation continues to rise in the area in which the Group’s gas business operates, the Group’s pipeline connection and sales of gas will continue to grow.

As the current price of natural gas in the PRC is significantly lower than that in the world market, there is huge room for adjustment. Pursuant to the requirement of Notice on Issues Relating to the Adjustment of Natural Gas Price from the National Development and Reform Commission (《國家發展改革委關於調整天然氣價格有關問題的通知》) dated 8 November 2007, with effect from 10 November 2007, the benchmark price of natural gas supplied by upstream oil and gas fields to industrial customers raised RMB0.4/cubic meters, representing a rise of 35%, subject to acceptable upward adjustment in the sale price of natural gas for industrial and vehicle uses. As the industrial customers share the larger portion in the volume of gas sales of the Group, it is expected that the Group will be benefited the most from that requirement and the future growth in gas sales and profit is substantial.

燃氣供應業務

中國經濟未來將保持一種持續、快速、健康的發展狀態，經濟的高速增長必將帶來能源消費需求尤其是清潔能源消費需求長期旺盛的增長。根據國家發改委於2007年提出的中國《能源發展「十一五」規劃》，到2010年我國一次性能源消耗量年均增長率為4%，其中天然氣佔一次能源消費的比重將增加2.5%，預計到2010年中國天然氣年需求量約為1,100億立方米，天然氣消耗量年均增長率超過17%。隨著本集團燃氣業務營運區域的工業化和城市化水準不斷提升，本集團燃氣接駁及銷售量將持續增長。

目前，中國天然氣價格明顯低於國際市場，調整空間相當大。根據2007年11月8日《國家發展改革委關於調整天然氣價格有關問題的通知》的規定，自2007年11月10日起，上游油氣田供工業用戶天然氣出廠基準價格上調0.4元／立方米，相當於上漲35%。各地可適當上調工業用和車用天然氣的銷售價格。由於本集團燃氣銷售量中工業用戶用氣量所佔比例較大，本集團成為此項規定的最大受益者，未來燃氣銷售額及利潤將增長顯著。

LPG BUSINESS

The PRC is the second largest consumer of LPG in the world. Energy diversification in 21st century becomes a mainstream development, the consumption of LPG remains vital, particularly in Southwestern China where natural gas resources is relatively rare. Bottled LPG will for the time being be one of the energy options to the population, therefore, its market potential is enormous. The development of the Group's LPG business will definitely benefit from its edges in integrated storage, transportation, distribution and retail of LPG operations in Southwestern China and the solid relationship with upstream gas suppliers.

LOTTERY BUSINESS

The development of the lottery operation in the PRC, after 20 years, is successful surprisingly. In 2006, total sales of lottery in the PRC was approximately RMB81.9 billion, in which approximately RMB49.6 billion was generated from the sales of welfare lottery. The PRC has become the fifth largest market for lottery, while its welfare lottery sales ranks the seventh in the world. As at the end of October 2007, the sales of welfare lottery in the PRC has exceeded RMB50 billion, reaching RMB50.124 billion, as compared with corresponding period last year recorded an increase of 26%. As the persistent growth in the PRC economy boosts the general consuming power of the population, the Directors believe that the PRC lottery market will continue to gain momentum, while the video lottery operating system and equipment supply business, upon the approval and the commencement of operation, will bring satisfactory return and abundant cash flow to the Group.

液化石油氣業務

中國是世界上第二大液化石油氣(LPG)消費大國。在能源多元化趨勢日益明顯的21世紀，LPG仍具有較強的生命力，尤其是在天然氣資源相對匱乏的西南地區，瓶裝LPG將在一定時期內作為居民可選能源長期存在，市場空間巨大。本集團在西南地區LPG市場具有儲運、分銷、零售一體化之優勢，並且與上游氣源保持良好合作關係，將有助於本集團LPG業務的發展。

彩票業務

中國彩票經過20年的發展，已取得了驚人的成績。中國彩票總銷量在2006年約為人民幣819億元，其中福利彩票銷售量約為人民幣496億元。目前，中國已成為世界第5大彩票市場，福利彩票銷量排名世界第七。截至2007年10月底，中國福利彩票銷售量已經超過人民幣500億元，達人民幣501.24億元，比去年同期增長26%。鑒於中國經濟持續增長帶動國內人口的一般消費力大幅提升，董事預期中國彩票市場將保持旺盛的增長態勢，視頻彩票系統及設備供應業務獲得審批並開展後，將會為本集團帶來豐厚回報及充足之現金流。

PROSPECTS

前景展望

PROSPECTS

Looking forward, the shortage in gas supply in Fujian will be substantially relieved when LNG supply from Indonesia is available in 2009. The number of customers connected to the Group as well as the sales of gas will certainly grow afterward.

The Group is now engaged in multiple businesses, such as gas and lottery operations. The Directors believe that the Group will turn into an integrated investment holding company and continuously invest in enterprises with satisfactory monetary returns for the purpose of bringing more benefits and higher returns to the shareholders.

展望未來

在2009年印尼的液化天然氣(LNG)抵達福建後，福建氣源緊張狀況將得到極大改善，本集團之接駁用戶數及銷氣量將有顯著發展。

本集團目前已擁有燃氣、彩票等多元化型業務，董事相信，集團將發展成為綜合性投資企業，繼續投資於利潤及現金豐厚之企業，為股東帶來更大的利益與回報。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 截至六個月止

30.09.2007

Unaudited
未經審核
Six months ended
截至六個月止
30.09.

		Notes 附註	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (Restated) (重列)
Continuing operations	持續經營之業務			
Turnover	營業額	3	293,338	299,464
Cost of sales	銷售成本		(236,110)	(176,322)
Gross profit	毛利		57,228	123,142
Other operating income	其他經營收入		3,161	7,306
Loss on disposal of subsidiaries	出售附屬公司虧損		—	(2,974)
General and administrative expenses	一般及行政開支		(52,763)	(37,476)
Share-based payment expenses	以股份為基礎之付款開支		(23,998)	(505)
Change in fair value of convertible notes	可換股票據 公平值變動		(104,548)	57,905
Change in fair value of trading securities	買賣證券 公平值變動		132,000	—
Share of results of associates	應佔聯營公司業績		3,896	25,812
Finance costs	財務成本	5	(7,214)	(19,834)
Profit before taxation	除稅前溢利	4	7,762	153,376
Income tax	所得稅	6	(2,528)	(23,397)
Profit for the period from continuing operations	本期間持續經營之 業務溢利		5,234	129,979
Discontinued operation	終止業務			
Profit for the period from discontinued operation	期內終止業務溢利		—	685
Profit for the period	期內溢利		5,234	130,664
Attributable to:	由下列人士應佔：			
Equity holders of the Company	本公司權益持有人		4,424	115,920
Minority interest	少數股東權益		810	14,744
Profit for the period	本期間溢利		5,234	130,664
Dividend	股息	7	—	—
Earnings per share	每股盈利	8		
From continuing and discontinued operations	持續經營及終止業務			
— Basic	— 基本		0.12	3.97
— Diluted	— 攤薄		0.11	3.13
From continuing operation	持續經營之業務			
— Basic	— 基本		0.12	3.95
— Diluted	— 攤薄		0.11	3.11

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 於30.09.2007

		Notes 附註	30.09.2007 (Unaudited) (未經審核) HK\$'000 港幣千元	31.03.2007 (Audited) (經審核) HK\$'000 港幣千元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	9	679,895	615,764
Investment properties	投資物業	10	7,385	7,237
Prepaid lease payments	預付租金		29,191	27,470
Goodwill	商譽		227,206	225,050
Intangible assets	無形資產	11	122,894	122,570
Interests in associates	於聯營公司權益		89,743	84,138
Available-for-sale investments	可供出售投資		11,837	11,601
			1,168,151	1,093,830
Current assets	流動資產			
Inventories	存貨		17,284	23,562
Trade and other receivables	貿易及其他應收款項	12	112,784	118,696
Amounts due from associates	應收聯營公司款項		12,875	16,150
Trading securities	買賣證券		162,000	—
Prepaid lease payments	預付租金		480	594
Bank balances and cash	銀行結餘及現金		154,434	184,031
			459,857	343,033
Current liabilities	流動負債			
Trade and other payables	貿易及其他應付款項	13	148,111	149,550
Taxation payable	應付稅項		41,143	39,542
Bank borrowings	一年內到期			
— due within one year	之銀行貸款	14	123,600	106,238
Convertible notes	可換股票據	15	34,836	62,658
			347,690	357,988
Net current assets/(liabilities)	流動資產／(負債)淨額		112,167	(14,955)
Total assets less current liabilities	總資產減流動負債		1,280,318	1,078,875

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 於30.09.2007

		Notes 附註	30.09.2007 (Unaudited) (未經審核) HK\$'000 港幣千元	31.03.2007 (Audited) (經審核) HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Bank borrowings	一年後到期之 銀行貸款	14	118,349	126,162
— due after one year				
Convertible notes	可換股票據	15	191,704	348,316
Other payables	一年後到期之 其他應付款項		7,210	7,066
— due after one year				
Deferred tax liabilities	遞延稅項負債		28,345	27,777
			345,608	509,321
			934,710	569,554
Capital and reserves	股本及儲備			
Share capital	股本	16	280,859	253,406
Reserves	儲備		587,008	250,115
Equity attributable to equity holders of the Company	本公司權益 持有人應佔權益		867,867	503,521
Minority interests	少數股東權益		66,843	66,033
			934,710	569,554

CONDENSED CONSOLIDATED STATEMENT OF CHANGE IN EQUITY (UNAUDITED)

簡明綜合權益變動表(未經審核)

For the six months ended 截至六個月止
30.09.2007

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Employee share-based compensation reserve	Exchange reserve	Accumulated losses	Attributable to equity holders of the Company	Minority interests	Total
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	注入資金	以股份支付之僱員酬金儲備	匯兌儲備	累計虧損	本公司權益持有人應佔權益	少數股東權益	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2006	於2006年4月1日	201,989	164,699	2,182	89,800	2,629	7,482	7,056	3,113	(206,475)	272,475	4,713	277,188
Exchange difference arising on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	-	-	-	-	6,924	-	6,924	-	6,924
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	115,920	115,920	14,744	130,664
Total recognised income and expense for the period	本期間已確認收入及開支總額	-	-	-	-	-	-	-	6,924	115,920	122,844	14,744	137,588
Issue of shares upon exercise of share options	行使購股權時發行股份	10,584	5,292	-	-	-	-	-	-	-	15,876	-	15,876
Acquisition of subsidiaries	收購附屬公司	-	-	-	(10,229)	-	-	-	-	-	(10,229)	83,460	73,231
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	(2,665)	(2,665)
At 30 September 2006	於2006年9月30日	212,573	169,991	2,182	79,571	2,629	7,482	7,056	10,037	(90,555)	400,966	100,252	501,218
At 1 April 2007	於2007年4月1日	253,406	297,782	2,182	89,800	4,483	7,482	10,912	23,680	(186,206)	503,521	66,033	569,554
Exchange difference arising on translation of foreign operations	換算境外業務所產生之匯兌差額	-	-	-	-	-	-	-	16,597	-	16,597	-	16,597
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	4,424	4,424	810	5,234
Total recognised income and expenses for the period	本期間已確認收入及開支總額	-	-	-	-	-	-	-	16,597	4,424	21,021	810	21,831
Issue of shares upon exercise of share options	行使購股權時發行股份	5,404	29,812	-	-	-	-	(6,663)	-	-	28,553	-	28,553
Issue of shares upon conversion of convertible notes	兌換可換股票據時發行股份	22,049	266,933	-	-	-	-	-	-	-	288,982	-	288,982
Recognition of equity-settled share-based payment	確認以權益結算以股份為基礎之付款	-	-	-	-	-	-	23,998	-	-	23,998	-	23,998
Forfeited of share options	沒收購股權	-	-	-	-	-	-	(309)	-	309	-	-	-
Capital contribution to a subsidiary	向附屬公司注資	-	-	1,792	-	-	-	-	-	-	1,792	-	1,792
At 30 September 2007	於2007年9月30日	280,859	594,527	3,974	89,800	4,483	7,482	27,938	40,277	(181,473)	867,867	66,843	934,710

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

For the six months ended 截至六個月止
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Unaudited
未經審核
Six months ended
截至六個月止
30.09.

		2007	2006
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Net cash generated from operating activities	經營活動產生現金淨額	35,241	13,392
Net cash used in investing activities	投資活動所用現金淨額	(100,706)	(145,878)
Net cash generated from financing activities	融資活動產生現金淨額	33,357	276,657
Net (decrease)/increase in cash and cash equivalents	現金及現金等值項目 (減少)／增加淨額	(32,108)	144,171
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	184,031	132,986
Effect of foreign currency rates changes	匯率變動之影響	2,511	—
Cash and cash equivalents at end of the period	期終現金及現金等值項目	154,434	277,157
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘 分析		
Bank balances and cash	銀行結餘及現金	154,434	277,157

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 截至六個月止
30.09.2007

1. NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The Company was incorporated in Bermuda as an exempted company with limited liability. The address of the Company's registered office, head office and its principal place of business in Hong Kong are disclosed in the "Corporate Information" section of this report.

2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") and the Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants. (the "**HKICPA**"). These condensed interim financial statements have been reviewed by the Audit Committee of the Company and were approved by the Board on 14 December 2007.

The condensed financial statements have been prepared under the historical cost convention except for certain investment properties and financial instruments, which are measured at fair values or revalued amounts, as appropriate.

The accounting policies adopted in the preparation of the condensed financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2007.

1. 中期簡明綜合財務報表附註

本公司於百慕達註冊成立為獲豁免有限公司。本公司註冊辦事處、總辦事處及香港主要營業地點之地址於本報告「公司資料」一節內披露。

2. 編製基準及會計政策

本簡明財務報表乃按照香港聯合交易所有限公司（「**聯交所**」）證券上市規則附錄十六之適用披露規定及香港會計師公會（「**香港會計師公會**」）頒佈之香港會計準則第34號「中期財務報告」而編製。此等簡明中期財務報表已獲本公司之審核委員會審閱，並於2007年12月14日獲董事會批准。

除若干投資物業及金融工具按適用情況以公平值或重估金額計量外，此等簡明財務報表以歷史成本法為編製時之計量基準。

編製簡明財務報表所採納之會計政策與編製本集團截至2007年3月31日止年度之年度財務報表所採納者一致。

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

For the six months ended 截至六個月止
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2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

In the current period, the Group has applied, for the first time, the following new standards, amendments and interpretations (hereinafter collectively referred to as “**new HKFRSs**”), issued by the HKICPA, which are effective for the Group’s accounting periods beginning on 1 April 2007.

HKAS 1 (Amendment)	Capital disclosures
HKFRS 7	Financial instruments: disclosures
HK(IFRIC) – Int 7	Applying the restatement approach under HKAS 29 financial reporting in hyperinflationary economies
HK(IFRIC) – Int 8	Scope of HKFRS 2
HK(IFRIC) – Int 9	Reassessment of embedded derivatives
HK(IFRIC) – Int 10	Interim financial reporting and impairment

The application of these new HKFRSs did not have any material impact on how the financial statements of the Group are prepared and presented for the current or prior accounting period. Accordingly, no prior period adjustment has been recognised.

2. 編製基準及會計政策 (續)

於本期間，本集團已首次採納以下由香港會計師公會頒佈，並於本集團於2007年4月1日開始之會計期間生效之新準則、修訂及詮釋（以下統稱為「**新香港財務報告準則**」）。

香港會計準則 第1號(經修訂)	資本披露
香港財務報告 準則第7號	金融工具： 披露
香港(國際財務 報告詮釋委員會) — 詮釋第7號	採用香港會計準 則第29號惡性 通貨膨脹經濟 中之財務報告 重列法
香港(國際財務 報告詮釋委員會) — 詮釋第8號	香港財務報告準 則第2號之範 圍
香港(國際財務 報告詮釋委員會) — 詮釋第9號	嵌入式衍生工具 之重新評估
香港(國際財務 報告詮釋委員會) — 詮釋第10號	中期財務報告及 減值

應用該等新香港財務報告準則並未對本集團於本會計期間或過往會計期間之財務報表之編製及呈列方式造成任何重大影響。因此，概無確認任何前期調整。

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
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2. BASIS OF PRESENTATION AND ACCOUNTING POLICIES (Continued)

The Group has not early applied the following new and revised standards and interpretations that have been issued but are not yet effective.

HKAS 23 (Revised)	Borrowing costs ¹
HKFRS 8	Operating segments ¹
HK(IFRIC) — Int 11	HKFRS 2 — Group and Treasure Share Transactions ²
HK(IFRIC) — Int 12	Service Concession Arrangements ³

- ¹ Effective for annual periods beginning on or after 1 January 2009.
- ² Effective for annual periods beginning on or after 1 March 2007.
- ³ Effective for annual periods beginning on or after 1 January 2008.

The directors of the Company are in the process of determining whether these new and revised standards and interpretations will have any material impact on the financial statements of the Group.

2. 編製基準及會計政策 (續)

本集團並未提早應用以下已頒佈但尚未生效之新訂及經修訂準則及詮釋。

香港會計準則 第23號(經修訂)	借貸成本 ¹
香港財務報告 準則第8號	經營分部 ¹
香港(國際財務 報告詮釋委員會) — 詮釋第11號	香港財務報告準 則第2號—集 團及庫存股份 交易 ²
香港(國際財務 報告詮釋委員會) — 詮釋第12號	服務經營權安排 ³

- ¹ 於2009年1月1日或之後開始之年度期間生效。
- ² 於2007年3月1日或之後開始之年度期間生效。
- ³ 於2008年1月1日或之後開始之年度期間生效。

本公司之董事正釐定該等新訂及經修訂準則及詮釋會否對本集團之財務報表產生任何重大影響。

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
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3. TURNOVER AND SEGMENT INFORMATION

The Group's turnover and results for the six months ended 30 September 2007 and 2006 analysed by business segments are as follow. No segment information is presented in respect of the Group's geographical segments as the Group's principal activities are largely carried out in the PRC.

3. 營業額及分類資料

下表呈列本集團於截至2007年及2006年9月30日止六個月按業務分類之營業額及業績。由於本集團之主要業務大部份於中國進行，因此概無就本集團之地區分類呈列分類資料。

For the six months ended 30 September 2007 and 2006
截至2007年及2006年9月30日止六個月

	Continuing operations 持續經營之業務				Total 合計		Discontinued operation 已終止業務		Consolidation 綜合	
	Supply of natural gas and gas pipeline connection 供應燃氣及 接駁燃氣管道		Transportation, distribution and retail of LPG 運輸、分銷及 零售液化石油氣		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (restated) (重列)	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (restated) (重列)	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (restated) (重列)	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (restated) (重列)	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (restated) (重列)
Turnover 營業額	209,504	297,603	83,834	1,861	293,338	299,464	—	5,521	293,338	304,985
Segment results 分類業績	20,021	106,001	3,705	(437)	23,726	105,564	—	967	23,726	106,531
Unallocated other operating incomes and expenses 未分配其他經營收入及開支									(16,100)	(12,516)
Change in fair value of convertible notes 可換股票據公平值變動									(104,548)	57,905
Change in fair value of trading securities 買賣證券公平值變動									132,000	—
Loss on disposal of subsidiaries 出售附屬公司虧損									—	(2,974)
Share-based payment expenses 以股份為基礎之付款開支									(23,998)	(505)
Finance costs 財務成本									(7,214)	(19,849)
Share of results of associates 應佔聯營公司業績									3,896	25,812
Profit before taxation 除稅前溢利									7,762	154,404
Taxation 稅項									(2,528)	(23,740)
Profit for the period 本期間溢利									5,234	130,664

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
30.09.2007

4. PROFIT BEFORE TAXATION

Profit from operations is arrived at after charging the following:

4. 除稅前溢利

經營溢利已扣除下列各項：

		(Unaudited) Continuing operations (未經審核) 持續經營之業務		(Unaudited) Discontinued operation (未經審核) 終止業務		(Unaudited) Consolidated (未經審核) 綜合	
		Six months ended 截至六個月止 30.09.					
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元	2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元
Amortisation of intangible assets	攤銷無形資產	2,179	1,598	—	—	2,179	1,598
Amortisation of prepaid land lease payment	攤銷預付租金	310	202	—	13	310	215
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,492	3,812	—	447	10,492	4,259
Total amortisation and depreciation	攤銷及折舊總額	12,981	5,612	—	460	12,981	6,072
Total staff costs including directors' emoluments	員工成本總額 (包括董事酬金)						
Salaries, wages, allowance and benefits in kind	薪酬、工資、津貼及實物利益	17,499	15,588	—	153	17,499	15,741
Retirement benefits scheme contribution	退休福利計劃	868	799	—	19	868	818
Share-based payment expenses	以股份為基礎之付款開支	23,998	505	—	—	23,998	505
		42,365	16,892	—	172	42,365	17,064

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
30.09.2007

5. FINANCE COSTS

5. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 截至六個月止	
		30.09.	
		2007	2006
		HK\$'000 港幣千元	HK\$'000 港幣千元
Interest on convertible notes	可換股票據利息	2,623	14,390
Interest on bank loans and overdraft — wholly repayable within five years	須於五年內悉數歸還之 銀行借貸及透支利息	8,528	8,996
		11,151	23,386
Less: amount capitalised in construction in progress	減：在建工程資本化 金額	(3,937)	(3,537)
		7,214	19,849
Attributable to:	下列應佔：		
Continuing operations	持續經營之業務	7,214	19,834
Discontinued operation	終止業務	—	15
		7,214	19,849

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
30.09.2007

6. INCOME TAX IN THE INCOME STATEMENT

6. 收益表內之所得稅

		(Unaudited) (未經審核)	
		Six months ended 截至六個月止	
		30.09.	
		2007	2006
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current tax	即期稅項		
Provision for PRC Enterprise Income Tax for the period	中國企業所得稅 期內撥備	2,528	23,740
Attributable to:	下列應佔：		
Continuing operations	持續經營之業務	2,528	23,397
Discontinued operation	終止業務	—	343
		2,528	23,740

No provision for Hong Kong Profits tax has been made in the consolidated financial statements as the Group did not have any assessable profit in Hong Kong for both periods.

Taxation arising in other jurisdictions are calculated at the rates prevailing in the relevant jurisdictions.

Pursuant to the relevant law and regulations in the PRC, certain of the Company's PRC subsidiaries are entitled to exemption from PRC Enterprise Income Tax for two years commencing from their respective first profit-making year of operation and thereafter, they are entitled to a 50% relief from PRC Enterprise Income Tax for the following three years.

Certain of the Company's PRC subsidiaries are entitled to a preferential tax rate of 15% under the Western China Development policy.

由於本集團於兩段期間均並無來自香港之任何應課稅溢利，故並未於綜合財務報表作出香港利得稅撥備。

產生自其他司法權區之稅項按有關司法權區之現行稅率計算。

根據中國有關法律及規定，本公司若干中國附屬公司有權自經營首個獲利年度起獲豁免繳納中國企業所得稅兩年，而其後三年則有權獲豁免繳納50%中國企業所得稅。

根據中國西部開發政策，本公司若干中國附屬公司有權享有15%優惠稅率。

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
30.09.2007

7. DIVIDEND

The directors of the Company do not recommend any payment of interim dividend for the six months ended 30 September 2007 (2006: nil).

No dividend payable to equity shareholders of the Company attributable to the previous financial year, has been approved and paid during the interim period.

8. EARNINGS PER SHARE

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

7. 股息

本公司董事不建議派付截至2007年9月30日止六個月之中期股息(2006年：無)。

於本中期期間，概無批准及派發屬過往財政年度應佔的應付本公司權益持有人股息。

8. 每股盈利

本公司普通權益持有人應佔每股基本及攤薄盈利按下列數據計算：

		Six months ended 截至六個月止 30.09.	
		2007 HK\$'000 港幣千元	2006 HK\$'000 港幣千元 (restated) (重列)
Earnings for the period attributable to the equity holders of the Company	本公司權益持有人應佔期內盈利	4,424	115,920
Profit for the period from discontinued operation attributable to equity holders of the Company	本公司權益持有人應佔終止業務期內盈利	—	685
Earnings used in the calculation of basic earning from continuing operations	用作計算持續經營之業務每股基本盈利之盈利	4,424	115,235
Number of shares	股數		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利所使用之普通股加權平均數	3,830,786,091	2,922,804,000
Effect of dilutive potential ordinary shares: — share options	具攤薄作用之潛在普通股之影響： — 購股權	89,202,054	786,513,000
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利所使用之普通股加權平均數	3,919,988,145	3,709,317,000

NOTE TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 截至六個月止
30.09.2007

8. EARNINGS PER SHARE (Continued)

The computation of diluted earnings per share for the six months period ended 30 September 2007 does not assume the conversion of the Company's outstanding convertible notes since their exercise would result in an increase in earnings per share.

9. PROPERTY, PLANT AND EQUIPMENT

During the Period, the Group acquired property, plant and equipment amounting to approximately HK\$67,382,000 (six months ended 30 September 2006: approximately HK\$401,387,000) including nil of those arising from acquisitions of business and subsidiaries (six months ended 30 September 2006: approximately HK\$394,327,000).

10. INVESTMENT PROPERTIES

No revaluation on investment properties was carried out during the Period. The valuation at 31 March 2007 was carried out by Assets Appraisal Limited, an independent firm of qualified professional valuers not connected with the Group on an open market value basis.

The directors of the Company consider that the carrying amount of the investment properties at 30 September 2007 were not significantly different from their fair values on 31 March 2007.

At 30 September 2007, the Group's investment properties amounting to approximately HK\$7,385,000 (31 March 2007: approximately HK\$1,756,000) were pledged to secure bank loans granted to the Group.

11. INTANGIBLE ASSETS

Intangible assets represented exclusive rights to operate in gas pipeline infrastructure and the supply of piped gas by local government in various cities in the PRC for a period of 10 to 60 years.

8. 每股盈利 (續)

截至2007年9月30日止六個月每股攤薄盈利之計算乃假設本公司並無未行使之可換股票據獲轉換，因行使可換股票據會導致每股盈利增加。

9. 物業、廠房及設備

於本期間，本集團收購金額約港幣67,382,000元(截至2006年9月30日止六個月：約港幣401,387,000元)之物業、廠房及設備，其中並無因收購業務及附屬公司而產生(截至2006年9月30日止六個月：約港幣394,327,000元)。

10. 投資物業

本期間並無就投資物業進行重估。於2007年3月31日之估值乃由獨立合資格專業物業估值機構資產評估顧問有限公司(與本集團並無關連)按公開市值基準得出。

本公司董事認為投資物業於2007年9月30日之賬面值與其於2007年3月31日之公平值並無重大差異。

於2007年9月30日，本集團約港幣7,385,000元(2007年3月31日：約港幣1,756,000元)之投資物業已抵押作為銀行貸款之擔保。

11. 無形資產

無形資產指中國各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為期10至60年之獨家經營權利。

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11. INTANGIBLE ASSETS (Continued)

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

At 30 September 2007, the Group's certain exclusive rights of operation amounted to approximately HK\$49,185,000 (31 March 2007: approximately HK\$49,019,000) were pledged to secure bank loans granted to the Group.

12. TRADE AND OTHER RECEIVABLES

The Group allows a credit period ranging from 30 to 90 days to its customers.

The following is an aged analysis of trade receivable:

		30.09.2007 HK\$'000 港幣千元	31.03.2007 HK\$'000 港幣千元
0 – 3 months	0 – 3個月	18,246	14,002
4 – 6 months	4 – 6個月	1,037	847
6 – 12 months	6 – 12個月	1,348	1,325
Over 1 year	1年以上	686	2,587
Trade receivable	貿易應收賬	21,317	18,761
Advances to third parties	墊支予第三方	12,273	5,275
Bill receivables	應收票據	258	1,009
Deposit paid to/payment in advance to suppliers	已付／預付供應商 按金	52,282	33,894
Deposit paid for capital expenditures	已付資本開支按金	1,639	15,140
Prepayment, deposits and other receivables	預付款項、按金 及其他應收款項	25,015	44,617
		112,784	118,696

11. 無形資產 (續)

所有獨家經營權利於10至60年經營期間內以直線法攤銷。

於2007年9月30日，本集團若干獨家經營權利約港幣49,185,000元(2007年3月31日：約港幣49,019,000元)已予抵押作為本集團銀行貸款之擔保。

12. 貿易及其他應收款項

本集團給予客戶之信貸期由30至90日不等。

貿易應收賬之賬齡分析如下：

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12. TRADE AND OTHER RECEIVABLES (Continued)

The fair values of the Group's trade and other receivables at 30 September 2007 and 31 March 2007 approximated to the corresponding carrying amounts.

13. TRADE AND OTHER PAYABLES

The following is an aged analysis of trade payable:

		30.09.2007 HK\$'000 港幣千元	31.03.2007 HK\$'000 港幣千元
0 – 3 months	0 – 3個月	13,744	16,285
4 – 6 months	4 – 6個月	2,878	4,031
Over 6 months	6個月以上	23,846	21,889
Trade payable	貿易應付賬款	40,468	42,205
Convertible notes interest payable	應付可換股票據利息	1,076	2,169
Deposit received from customers (Note (i))	收取客戶之按金 (附註(i))	19,988	15,464
Gas fee income received in advance	預收燃氣費收入	17,460	12,506
Other payable for the purchase of property, plant and equipment	購買物業、廠房及設備 之其他應付款項	9,256	8,803
Accrued charges and other payables	應計費用及他應付款項	59,863	68,403
		148,111	149,550

Note (i): Such deposit represented the gas pipeline connection fee received from customers but the pipelines have not yet been completed.

The fair values of the Group's trade and other payables at 30 September 2007 and 31 March 2007 approximated to the corresponding carrying amounts.

12. 貿易及其他應收款項 (續)

於2007年9月30日及2007年3月31日，本集團之貿易及其他應收款項之公平值與其賬面值相若。

13. 貿易及其他應付款項

貿易應付賬款賬齡分析如下：

附註(i)：該按金指已收取客戶之燃氣管道接駁費，惟管道尚未完成。

於2007年9月30日及2007年3月31日之本集團貿易及其他應付款項之公平值與其賬面值相若。

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14. BANK BORROWINGS

14. 銀行貸款

		30.09.2007 (Unaudited) (未經審核) HK\$'000 港幣千元	31.03.2007 (Audited) (經審核) HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	106,090	122,377
Unsecured bank loans	無抵押銀行貸款	135,859	110,023
		241,949	232,400
The bank loans are repayable:	須於下列期間償還 之銀行貸款：		
Within one year or on demand	一年內或於提出要求後	123,600	106,238
In the second year	第二年	43,260	52,488
In the third to fifth years, inclusive	第三至第五年 (包括首尾兩年)	75,089	73,674
		241,949	232,400
Less: amount due within one year shown under current liabilities	減：一年內到期列作 流動負債之金額	(123,600)	(106,238)
Amount due after one year	一年後到期之金額	118,349	126,162

Secured bank loans were secured by pledging of various assets of the Group, including property, plant and equipment, investment properties, intangible assets – exclusive rights of operations and prepaid lease payments in respect of land use rights respectively.

All bank loans (secured and unsecured) are fixed rate borrowings of which interest rates are in the range of 5.32% to 10.36% per annum (31 March 2007: ranging from 4.88% to 7.96%).

有抵押銀行貸款分別以本集團各項資產作抵押，該等資產包括物業、廠房及設備、投資物業、無形資產－獨家經營權利及土地使用權之預付租金。

所有銀行貸款(有擔保及無擔保)均為定息借貸，年利率介乎5.32%至10.36%(2007年3月31日：介乎4.88%至7.96%)。

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14. BANK BORROWINGS (Continued)

The directors of the Company consider the carrying amount of the Group's bank loans within one year approximate their fair value and estimate the difference between carrying amount and fair value of bank loans due after one year as insignificant.

15. CONVERTIBLE NOTES

Please refer to the details disclosed in the "Liquidity and Capital Resources" paragraph in the "Financial Review" Section.

16. SHARE CAPITAL

14. 銀行貸款 (續)

本公司董事認為本集團於一年到期之銀行貸款之賬面值與其公平值相若，並估計一年後到期之銀行貸款之賬面值與其公平值差額並不重大。

15. 可換股票據

請參閱「財務回顧」一節內「流動資金及資本資源」一段所披露之詳情。

16. 股本

Ordinary share of HK\$0.07 each	每股面值港幣0.07元 之普通股	Number of shares 股數	HK\$'000 港幣千元
Authorised	法定		
At 1 April 2007	於2007年4月1日		
and 30 September 2007	及2007年9月30日	7,999,999,999	560,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2007	於2007年4月1日	3,620,084,734	253,406
Issue of shares on conversion of convertible notes	轉換可換股票據 發行股份	314,989,317	22,049
Exercise of share options	行使購股權	77,200,000	5,404
At 30 September 2007	於2007年9月30日	4,012,274,051	280,859

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17. COMMITMENTS

Capital commitments outstanding at balance sheet date not provided for in the financial statements were as follows:

17. 承擔

於結算日並無於財務報表作出撥備之資本承擔如下：

		30.09.2007 HK\$'000 港幣千元	31.03.2007 HK\$'000 港幣千元
Capital expenditure in respect of:	就下列項目之資本承擔：		
investment in associates	於聯營公司之投資	9,888	9,690
investment in subsidiaries	於附屬公司之投資	—	16,150
Commitment in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備之承擔	303,850	297,769
		313,738	323,609

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18. SHARE OPTION

The Company has share option scheme for eligible persons and the directors of the Company. Details of the share option scheme are disclosed in the section under “Other Information” of this report, a summary of specific categories of options are as follows:—

18. 購股權

本公司向合資格人士及本公司董事提供購股權計劃。購股權詳情載於本報告「其他資料」一節內，個別購股權類別摘要如下：—

Category of participants 參與者類別	Date of grant 授出日期	Exercise period 行使期	Exercise price 行使價	At 於 30.09.2007
Directors 董事	02.04.2007	18.10.2007 to至 01.10.2010	0.530	43,650,000
Others 其他人士	02.04.2007	18.10.2007 to至 01.10.2010	0.530	185,792,000
Consultants 顧問	11.10.2006	11.04.2007 to至 10.04.2010	0.385	46,000,000

The following table discloses movements of the Company's share options held by directors and eligible persons during the Period:—

下表披露於本期間由董事及合資格人士持有之本公司購股權變動：—

Category of participants 參與者類別	At 於 01.04.2007	Grant during the Period 於本期間授出	Lapsed/ cancelled* during the Period 於本期間 失效/註銷	Exercise during the Period 於本期間行使	At 於 30.09.2007
Directors 董事	62,200,000	43,650,000	—	(62,200,000)	43,650,000
Other eligible persons (in aggregate) 其他合資格人士 (合計) :	61,000,000	188,502,000	(2,710,000)*	(15,000,000)	231,792,000
	123,200,000	232,152,000	(2,710,000)	(77,200,000)	275,442,000

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18. SHARE OPTION (Continued)

Notes:

1. The vesting period of the share option is from the date of the acceptance until the commencement of the exercise period.
2. The exercise price of the share option is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

Share option does not confer rights on the holders to dividend or to vote at shareholders' meetings.

The closing price of the Company's shares immediately before the date of grant was HK\$0.53.

The weighted average share prices of the Company at the dates of exercise of the share options were at a range of HK\$0.50 to HK\$0.77.

The fair value of the share options granted during the Period were calculated using the Black-Scholes pricing model. The inputs into model were as follows:

Weighted average share price	HK\$0.530
Weighted average exercise price	HK\$0.530
Expected volatility	52.77%
Expected life	1.5
Risk free rate	3.57%
Expected dividend yield	N/A

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of daily share prices over three years immediately preceding the grant date.

The Group recognised the total expense of approximately HK\$23,998,000 for the six months period ended 30 September 2007 (six months ended 30 September 2006: approximately HK\$505,000) in relation to share options granted by the Company.

18. 購股權 (續)

附註：

1. 購股權之歸屬期由接受日期起直至行使期開始為止。
2. 在供股或發行紅股或本公司股本出現其他類似變動之情況下，購股權之行使價或會調整。

購股權並無賦予持有人收取股息或於股東大會上投票之權利。

緊接購股權授出當日前本公司之股份收市價為港幣0.53元。

於行使購股權日期本公司股價加權平均數介乎港幣0.50元及港幣0.77元。

於本期間授出之購股權之公平值乃採用柏力克－舒爾斯訂價模式計算。該模式輸入值如下：

加權平均股價	港幣0.530元
加權平均行使價	港幣0.530元
預期波幅	52.77%
預期命期	1.5
無風險利率	3.57%
預期股息收益	不適用

以預期股價回報標準差計量之波幅乃根據緊接授出日期前之三年內每日股價之統計分析。

本集團於截至2007年9月30日止六個月就本公司授出之購股權確認約港幣23,998,000元(截至2006年9月30日止六個月：約港幣505,000元)總支出。

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19. POST BALANCE SHEET EVENT

On 15 October 2007, an aggregate of 83,920,000 share options at the exercise price of HK\$0.514 were granted to the directors and eligible persons of the Company pursuant to the Company's 2006 Share Option Scheme adopted on 3 October 2006. As determined by an independent qualified valuer, Asset Appraisal Limited, the Company will incur one-off expenses of approximately HK\$5,062,000 for the grant of such share options. Such expense will be recognised as share-based payment expense in the consolidated income statement in the second half of the financial year.

Pursuant to a special resolution passed on 27 September 2007, the name of the Company was approved to change from "Chinese People Gas Holdings Company Limited" to "Chinese People Holdings Company Limited" with effect from 12 October 2007 and the Chinese name of "中民控股有限公司" (formerly known as "中民燃氣控股有限公司"), for identification purpose only, was adopted as the secondary name of the Company with effect from 15 November 2007.

On 24 October 2007, Fujian Province An Ran Gas Investment Company Limited (the "**Seller**"), an indirect wholly-owned subsidiary of the Company, entered into the equity transfer agreement with Quanzhou City Gas Company Limited (the "**Purchaser**"), an independent third party of the Company, pursuant to which the Seller agreed to dispose its 51% interest in Dehuua Guang An Natural Gas Company Limited, an indirect wholly owned subsidiary of the Company, to the Purchaser at the cash consideration of RMB28,600,000 (equivalent to approximately HK\$29,458,000). The net proceeds of RMB28,600,000 (equivalent to approximately HK\$29,458,000) will be used for investment towards other businesses with higher potential profitability and for the Group's general working capital, as disclosed in the Company's announcement and circular dated 25 October 2007 and 14 November 2007 respectively.

19. 結算日後事項

於2007年10月15日，根據於2006年10月3日採納之本公司2006年購股權計劃，向本公司董事及合資格人士授出行使價為每股港幣0.514元之83,920,000份購股權。獨立合資格估值機構資產評估顧問有限公司認為，本公司將就授予該等購股權產生一次性開支約港幣5,062,000元。有關開支將於財政年度下半年之綜合收益表中確認為以股份為基礎之付款開支。

根據於2007年9月27日通過之特別決議案，本公司名稱獲准由「Chinese People Gas Holdings Company Limited」更改為「Chinese People Holdings Company Limited」，於2007年10月12日開始生效，並採納中文名稱「中民控股有限公司」（前稱「中民燃氣控股有限公司」）（僅供識別）為本公司之別名，於2007年11月15日生效。

於2007年10月24日，本公司間接全資附屬公司福建省安然燃氣投資有限公司（「賣方」）與本公司獨立第三方泉州市燃氣有限公司（「買方」）訂立股權轉讓協議，據此，賣方同意出售其於本公司間接全資附屬公司德化廣安天然氣有限公司51%之權益予買方，現金代價為人民幣28,600,000元（相等於約港幣29,458,000元）。誠如本公司分別於2007年10月25日及2007年11月14日刊發之公佈及通函所披露，所得款項淨額人民幣28,600,000元（約相等於港幣29,458,000元），將用於投資潛在盈利能力更高之其他業務及用作本集團之一般營運資金。

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19. POST BALANCE SHEET EVENT (Continued)

On 2 November 2007, an aggregate of 1,300,000 share options at the exercise price of HK\$0.632 were granted to the eligible persons of the Company pursuant to the Company's 2006 Share Option Scheme adopted on 3 October 2006. As determined by an independent qualified valuer, Asset Appraisal Limited, the Company will incur one-off expenses of approximately HK\$110,000 for the grant of such share options. Such expense will be recognised as share-based employee expense in the consolidated income statement in the second half of the financial year.

On 3 December 2007, 11,331,197 shares of HK\$0.07 each were issued to the convertible note holder upon the partial conversion of the convertible note with total principal amount of approximately HK\$3,890,000 at a conversion price of HK\$0.3433 each.

20. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified and restated to conform with the current period's presentation and accounting treatment.

19. 結算日後事項 (續)

於2007年11月2日，合共1,300,000份購股權根據本公司於2006年10月3日採納之2006年購股權計劃向本公司合資格人士授出，行使價為港幣0.632元。按獨立合資格估值師資產評估顧問有限公司，本公司將就授出有關購股權而招致一次性開支約港幣110,000元。有關開支將在下半年財政年度在綜合收益賬中確認為以股份為基礎之付款開支。

於2007年12月3日，經按每股港幣0.3433元之兌換價而兌換部份本金總額約港幣3,890,000元之可換股票據後，向可換股票據持有人發行11,331,197股每股面值港幣0.07港元之股份。

20. 比較數字

若干比較數字已重新歸類及重列以與本期間之呈報及會計處理方法保持一致。

OTHER INFORMATION

其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2007, the interests of the directors and their associates in the shares, underlying shares and debentures of the Company or its associated corporations within the meaning of Part XV of the Securities Future Ordinance (the “SFO”), as recorded in the register required to be kept by the Company pursuant to Section 352 of 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 Companies (the “Mode Code”), were as follows:—

(i) Long position in the shares of the Company

本公司股份中之好倉

Name 名稱	Capacity 身份	Number of shares 股數	Approximate percentage of issued share capital 估已發行股本之概約百分比
Asian Allied Limited (“Asian Allied”)	Through controlled corporation 通過所控制公司持有	1,000,798,538 (Note 1) (附註1)	24.94%
Super Win Development Limited (“Super Win”)	Beneficial owner 實益擁有人	1,000,798,538 (Note 1) (附註1)	24.94%
Dr. Mo Shikang (“Dr. Mo”) 莫世康博士(「莫博士」)	Through controlled corporation 通過所控制公司持有	1,000,798,538 (Notes 1 & 2) (附註1及2)	24.94%
Zhu Peifeng (Note 3) 朱培風(附註3)	Beneficial owner 實益擁有人	2,600,000	0.06%
Zhang Hesheng (Note 3) 張和生(附註3)	Beneficial owner 實益擁有人	2,600,000	0.06%

董事於股份、相關股份及債券之權益

於2007年9月30日，根據證券及期貨條例（「證券及期貨條例」）第352條本公司存置之登記冊所記錄，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事及彼等之聯繫人士於本公司或其相聯法團之股份、相關股份及債券中屬證券及期貨條例第XV部所述之權益如下：—

**DIRECTORS' INTERESTS IN SHARES,
UNDERLYING SHARES AND DEBENTURES***(Continued)***(i) Long position in the shares of the Company (Continued)**

Notes:

1. Asian Allied is interested in the 1,000,798,538 shares of the Company registered under the name of Super Win, its wholly-owned subsidiary.
2. Dr. Mo, an executive director of the Company, is the beneficial owner of 42.75% of the issued share capital of Asian Allied. Pursuant to the SFO, Dr. Mo is deemed to be interested in the 1,000,798,538 shares of the Company in which Asian Allied has an attributable interest. Dr. Mo is also interested in 750,000 share options of the Company disclosed in the section headed "Share Option Scheme" of this report.
3. Each of Mr. Zhu Peifeng and Mr. Zhang Hesheng, both an executive director of the Company, is interested in 7,500,000 share option of the Company disclosed in the section headed "Share Option Scheme" of this report.

Save as disclosed above, none of the directors nor their associates had any interests or short positions in any shares, underlying shares or debenture of the Company or any of its associated corporations as at 30 September 2007 which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

**DIRECTORS' RIGHT TO ACQUIRE SHARES AND
DEBENTURES**

As at 30 September 2007, the number of outstanding share options granted by the Company under the 1997 Share Option Scheme and 2006 Share Option Scheme to the directors to subscriber for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section head "Share Option Scheme" of this report.

**董事於股份、相關股份及債券之
權益 (續)****(i) 本公司股份中之好倉 (續)**

附註：

1. Asian Allied於以Super Win(其全資附屬公司)之名義登記之同一批1,000,798,538股本公司股份中擁有權益。
2. 本公司之執行董事莫博士為Asian Allied之已發行股本42.75%之實益擁有人。根據證券及期貨條例，莫博士被視為於Asian Allied擁有應佔權益之同一批1,000,798,538股本公司股份中擁有權益。誠如本報告「購股權計劃」一節所披露，莫博士亦擁有本公司750,000份購股權權益。
3. 刊載於本報告「購股權計劃」一節所披露本公司之執行董事朱培風和張和生亦分別擁有本公司7,500,000份購股權權益。

除以上披露者外，於2007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所記錄，或根據標準守則須知會本公司及聯交所，概無董事或其聯繫人士於本公司或其任何聯營公司之股份、相關股份或債券中擁有任何權益或淡倉。

董事購買股份或債券之權利

截至2007年9月30日，本公司根據1997年購股權計劃及2006年購股權計劃向董事授出而根據證券及期貨條例第352條本公司存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所之可認購本公司股份之未行使購股權數目已載於本報告「購股權計劃」一節內。

OTHER INFORMATION

其他資料

ARRANGEMENT OF PURCHASE SHARES OR DEBENTURES

At no time during the Period was the Company, any of its subsidiaries, a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than share option granted to directors of the Company, details of which are disclosed in the section headed "Share Option Scheme" of this report.

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2007, according to the register maintained by the Company pursuant to Section 336 of the SFO, the following persons were, directly or indirectly, beneficially interested in 5% or more of the issued share capital and underlying shares of the Company: —

Long position in the shares and underlying shares of the Company

本公司股份及相關股份中之好倉

Name of Shareholder 股東名稱	Nature of interest 權益性質	No. of shares held 持有股份數目	No. of underlying shares held 相關股份數目	Aggregate 總額	Approximate percentage of issued share capital 佔已發行股本之 概約百分比
Asian Allied	Through controlled corporation 通過所控制公司持有	1,000,798,538 (Note 1) (附註1)	—	1,000,798,538	24.94%
Super Win	Beneficial owner 實益擁有人	1,000,798,538 (Note 1) (附註1)	—	1,000,798,538	24.94%
Dr. Mo 莫博士	Through controlled corporation 通過所控制公司持有	1,000,798,538 (Note 1) (附註1)	750,000 (Note 1) (附註1)	1,001,548,538	24.96%
Merrill Lynch & Co., Inc. ("Merrill Lynch")	Through controlled corporation 通過所控制公司持有	—	264,609,815 (Note 2) (附註2)	264,609,815	6.6%
Indopark Holdings Ltd. ("Indopark")	Beneficial owner 實益擁有人	—	264,609,815 (Note 2) (附註2)	264,609,815	6.6%

購買股份或債券之安排

於本期間任何時間，本公司或其任何附屬公司並無訂立任何安排（授予本公司董事之購股權除外，詳情載於本報告「購股權計劃」一節內），致使本公司董事可藉購入本公司或任何其他法團之股份或債券而獲益。

主要股東

於2007年9月30日，根據證券及期貨條例第336條本公司存置之登記冊，以下人士直接或間接地實益擁有本公司已發行股本及相關股份之5%或以上權益：—

SUBSTANTIAL SHAREHOLDERS (Continued)**Long position in the shares and underlying shares of the Company** (Continued)

Notes:

1. Super Win holds 1,000,798,538 shares of the Company and is a wholly owned subsidiary of Asian Allied. Asian Allied is accordingly deemed to be interested in the 1,000,798,538 shares of the Company held by Super Win. Dr. Mo, an executive Director, is the beneficial owner of 42.75% of the issued share capital of Asian Allied. Pursuant to the SFO, Dr. Mo is deemed to be interested in the 1,000,798,538 shares of the Company in which Asian Allied has an attributable interest. Dr. Mo is also interested in 750,000 share options of the Company disclosed in the section headed “Share Option Scheme” of this report.
2. Indopark entered into a subscription agreement with the Company on 30 May 2006 to subscribe for US\$40,000,000 convertible bonds (the “**Convertible Bonds**”) issued by the Company. The Convertible Bonds were issued to Indopark on 15 June 2006. By virtue of Indopark being an indirect wholly-owned subsidiary of Merrill Lynch, Merrill Lynch is deemed to be interested in the 264,609,815 underlying shares of the Company held by Indopark.

Save as disclosed above, as at 30 September 2007, the Company has not been notified of any other relevant interests and short positions in the issued share capital and underlying shares of the Company which had been recorded in the register required to be kept under Section 336 of the SFO.

SHARE OPTION SCHEME

On 3 October 2006, the shareholders of the Company approved the termination (to effect that no further options shall be offered) of the share option scheme adopted by the Company on 4 April 1997 (the “**1997 Share Option Scheme**”) and on the same date, the adoption of a new share option scheme (the “**2006 Share Option Scheme**”). Thereafter, a refreshment of 10% limited on the grant of the 2006 Share Option Scheme was approved on 27 September 2007.

As at 30 September 2007, a total of 275,442,000 option share were outstanding under the 2006 Share Option Scheme and all share options granted under the 1997 Share Option Scheme have been fully exercised.

The following is a summary of the principal terms of the 2006 Share Option Scheme.

主要股東 (續)**本公司股份及相關股份中之好倉** (續)

附註：

1. Super Win 持有本公司1,000,798,538股股份，並為Asian Allied之全資附屬公司，故Asian Allied被視為於Super Win持有之1,000,798,538股股份中擁有權益。執行董事莫博士為Asian Allied之已發行股本42.75%之實益擁有人。根據證券及期貨條例，莫博士被視為於Asian Allied擁有應佔權益之同一批1,000,798,538股股份中擁有權益。誠如本報告「購股權計劃」一節所披露，莫博士亦擁有本公司750,000份購股權權益。
2. Indopark於2006年5月30日與本公司訂立認購協議，認購本公司發行之40,000,000美元之可換股債券（「可換股債券」）。可換股債券已於2006年6月15日發行予Indopark。由於Indopark乃Merrill Lynch之間接全資附屬公司，Merrill Lynch被視為擁有Indopark持有之264,609,815股本公司相關股份之權益。

除上文所披露者外，於2007年9月30日，本公司並無獲悉本公司已發行股本及相關股份中之任何其他相關權益及淡倉記錄於根據證券及期貨條例第336條須予存置之登記冊內。

購股權計劃

於2006年10月3日，本公司之股東批准終止（據此不可進一步授出購股權）本公司於1997年4月4日採納之購股權計劃（「**1997年購股權計劃**」）及於同一日採納一項新購股權計劃（「**2006年購股權計劃**」）。其後於2007年9月27日批准更新2006年購股權計劃之10%授出限額。

於2007年9月30日，根據2006年購股權計劃授出及尚未行使之購股權合共275,442,000份，而所有根據1997年購股權計劃授出之購股權已悉數行使。

下文概述2006年購股權計劃之主要條款。

SHARE OPTION SCHEME (Continued)

The purpose of the 2006 Share Option Scheme is to provide incentive to the executives, employees, directors (including non-executive directors and independent non-executive directors), consultants, advisers and/or agents of the Group to contribute to the Group, to enable the Group to recruit and retain quality employees to serve the Group on a long-term basis and to attract human resources that are valuable the Group.

The maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the 2006 Share Option Scheme (and under any other scheme of the Company) shall not in aggregate exceed 10% of the shares in issue as at the date of the adoption of the 2006 Share Option Scheme (the “**Scheme Mandate Limit**”) provided that the Company may at any times as the Board may think fit seek approval from its shareholders to refresh the Scheme Mandate Limit, save that the maximum number of shares of the Company which may be issued upon exercise of all options to be granted under the 2006 Share Option Scheme (and under any other scheme of the Company) shall not exceed 10% of the shares in issue as at the date of approval by the shareholders of the Company in general meeting where such limit is refreshed. Options previously granted under the 2006 Share Option Scheme and any other scheme of the Company (including those outstanding, cancelled, and lapsed in accordance with the terms of the 2006 Share Option Scheme or any other scheme of the Company or exercised options under the said schemes) shall not be counted for the purpose of calculating the limit as refreshed. Notwithstanding aforesaid in this paragraph, the maximum number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the 2006 Share Option Scheme (and under any other scheme of the Company) shall not exceed 30% of the shares in issue from time to time. As at 30 September 2007, a total of 316,007,405 option shares (representing approximately 7.85% of the existing issued share capital of the Company) are available for issue under the 2006 Share Option Scheme. Subsequent to the Period, an addition of 85,220,000 share options had been granted under the 2006 Share Option Scheme. The maximum entitlement of each participant under the 2006 Share Option Scheme is 1% of the shares of the Company issue from time to time.

購股權計劃 (續)

設立2006年購股權計劃旨在鼓勵本集團之行政人員、僱員、董事(包括非執行董事及獨立非執行董事)、顧問、諮詢人及／或代理為本集團作出貢獻、幫助本集團招聘及挽留優秀僱員以長期服務本集團及吸引對本集團有價值之人力資源。

因根據2006年購股權計劃(及本公司任何其他計劃)授出之所有購股權獲行使而可予發行之本公司股份總數，最多不得超逾於2006年購股權計劃採納之日已發行股份之10%([**計劃授權上限**])，惟本公司可於本公司董事會認為適當情況下隨時尋求股東批准更新計劃授權上限，惟因行使根據2006年購股權計劃(及本公司任何其他計劃)將予授出之所有購股權而可予發行之本公司股份總數，最多不得超逾於本公司股東於股東大會批准更新該上限之日已發行股份之10%。之前根據2006年購股權計劃及本公司任何其他計劃授出之購股權(包括根據2006年購股權計劃或本公司任何其他計劃之條款而尚未行使、已註銷及作廢之購股權或已根據上述計劃行使之購股權)將不會列入經更新上限內。儘管本段前文所述者，惟因行使所有授出而尚未行使及根據2006年購股權計劃(及本公司任何其他計劃)有待行使之購股權而可予發行之股份總數，最多不得超逾不時已發行股份之30%。於2007年9月30日，根據2006年購股權計劃可予發行之購股權股份合計為316,007,405股(佔本公司現有已發行股本約7.85%)。於本期間後，根據2006年購股權計劃新授出購股權85,220,000份。每位參與者根據2006年購股權計劃之最高配額不得超過本公司不時已發行股份之1%。

SHARE OPTION SCHEME *(Continued)*

No amount is payable on acceptance of an offer to grant an option to subscribe for the shares of the Company granted pursuant to the 2006 Share Option Scheme (the “Offer”). The 2006 Share Option Scheme may be exercised at any time for a period of ten years commencing after a period of six months from the date of acceptance of the Offer, subject to the conditions imposed by the board of directors of the Company.

The subscription price in respect of any particular option under the 2006 Share Option Scheme shall be such price as the Board may in its absolute discretion determine at the time of grant of the relevant option but the subscription price shall not be less than whichever is the highest of (a) the nominal value of a share of the Company; (b) the closing price of the share of the Company as stated in the Stock Exchange's daily quotations sheet on the date of the Board resolution approving the grant of options, which must be a business day; (c) the average of the closing prices of the share of the Company stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of the Board resolution approving the grant of options.

The 2006 Share Option Scheme will expire on 2 October 2016.

購股權計劃 *(續)*

接納根據2006年購股權計劃授出認購本公司股份之購股權(「授出」)毋須繳付款項。2006年購股權計劃可於自接納授出日起計6個月期間之後10年期間任何時間行使，惟須受限於本公司董事會提出之條件。

2006年購股權計劃之任何特定購股權之認購價，乃由董事會於有關購股權授出時全權釐定，惟認購價不得低於下列之較高者(a)本公司股份之面值；(b)於董事會通過決議案批准授出購股權之日(須為營業日)聯交所每日報價表所報本公司股份之收市價；及(c)於董事會通過決議案批准授出購股權之日前5個營業日聯交所每日報價表所報本公司股份之平均收市價。

2006年購股權計劃將於2016年10月2日屆滿。

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

Movements of the option shares, which were granted under the 1997 Share Option Scheme and the 2006 Share Options, during the Period are listed below: —

(A) 1997 Share Option Scheme

(I) Share Option granted on 13 April 2005

On 13 April 2005, the Board has granted share options pursuant to the 1997 Share Option Scheme at the exercise price of HK\$0.365, the exercise period of which was from 12 October 2005 to 3 April 2007 (the “Share Option A”). The following table disclosed the details of the movements of the Share Option A held by the directors of the Company and the eligible persons during the Period in accordance with rule 17.07 of the Listing Rules: —

購股權計劃 (續)

下表載列本期間之購股權變動(根據1997年股權計劃及2006年購股權計劃授出): —

(A) 1997年購股權計劃

(I) 於2005年4月13日授出之購股權

於2005年4月13日，董事會根據1997年購股權計劃按行使價港幣0.365元授出購股權，行使期由2005年10月12日至2007年4月3日(「購股權A」)。根據上市規則第17.07條，下表披露本公司董事及合資格人士於本期間所持之購股權A之變動詳情：—

Category of participants 參與者類別	At 於 01.04.2007	Grant during the Period 本期間授出	Lapsed/ cancelled during the Period 本期間 已失效/註銷	Exercise during the Period 本期間已行使	At 於 30.09.2007
I. Directors					
	I. 董事				
Liu Jing	劉京	26,000,000	—	—	26,000,000
Dr. Mo	莫博士	2,600,000	—	—	2,600,000
Zhang Hesheng	張和生	2,600,000	—	—	2,600,000
Jin Song	靳松	26,000,000	—	—	26,000,000
II. Continuous Contract					
	II. 持續合約制				
Employee	僱員	5,000,000	—	—	5,000,000
In aggregate	合計	62,200,000	—	—	62,200,000

SHARE OPTION SCHEME (Continued)**(A) 1997 Share Option Scheme** (Continued)**(II) Share Option granted on 18 November 2005**

On 18 November 2005, the Board has granted share options pursuant to the 1997 Share Option Scheme at the exercise price of HK\$0.40, the exercise period of which is from 17 May 2006 to 3 April 2007, (the “**Share Option B**”). The following table disclosed the details of the movements of the Share Option B held by the directors of the Company (if any) and the eligible persons during the Period in accordance with rule 17.07 of the Listing Rules:—

Category of participants 參與者類別	At 於 01.04.2007	Grant during the Period 本期間授出	Lapsed/ cancelled during the Period 已失效/註銷	Exercise during the Period 本期間已行使	At 於 30.09.2007
Continuous Contract Employee 持續合約制僱員	5,000,000	—	—	5,000,000	—

(B) 2006 Share Option Scheme**(I) Share Option granted on 11 October 2006**

On 11 October 2006, the Board has granted share options pursuant to the 2006 Share Option Scheme at the exercise price of HK\$0.385, the exercise period of which is from 11 April 2007 to 10 April 2010 (the “**Share Option C**”). The following table disclosed the details of the movements of the Share Option C held by the directors of the Company (if any) and the eligible persons during the Period in accordance with rule 17.07 of the Listing Rules:—

Category of participants 參與者類別	At 於 01.04.2007	Grant during the Period 本期間授出	Lapsed/ cancelled during the Period 已失效/註銷	Exercise during the Period 本期間已行使	At 於 30.09.2007
Consultants 顧問	56,000,000	—	—	10,000,000	46,000,000

購股權計劃 (續)**(A) 1997年購股權計劃** (續)**(II) 於2005年11月18日授出之購股權**

於2005年11月18日，董事會根據1997年購股權計劃按行使價港幣0.40元授出購股權，行使期由2006年5月17日至2007年4月3日（「**購股權B**」）。根據上市規則第17.07條，下表披露本公司董事（如有）及合資格人士於本期間所持之購股權B之變動詳情：—

(B) 2006年購股權計劃**(I) 於2006年10月11日授出之購股權**

於2006年10月11日，董事會根據2006年購股權計劃按行使價港幣0.385元授出購股權，行使期由2007年4月11日至2010年4月10日（「**購股權C**」）。根據上市規則第17.07條，下表披露本公司董事（如有）及合資格人士於本期間所持之購股權C之變動詳情：—

OTHER INFORMATION

其他資料

SHARE OPTION SCHEME (Continued)

(B) 2006 Share Option Scheme (Continued)

(II) Share Option granted on 2 April 2007

On 2 April 2007, the Board has granted share options pursuant to the 2006 Share Option Scheme at the exercise price of HK\$0.530, the exercise period of which is from 18 October 2007 to 1 October 2010 (the "Share Option D"). The following table disclosed the details of the movements of the Share Option D held by the directors of the Company and the eligible persons during the Period in accordance with rule 17.07 of the Listing Rules:—

Category of participants 參與者類別	At 於 01.04.2007	Grant during the Period 本期間授出	Lapsed/ cancelled* during the Period 本期間 已失效/註銷	Exercise during the Period 本期間 已行使	At 於 30.9.2007
I. Directors I. 董事					
Liu Jing 劉京	—	7,500,000	—	—	7,500,000
Dr. Mo 莫博士	—	750,000	—	—	750,000
Zhu Peifeng 朱培風	—	7,500,000	—	—	7,500,000
Zhang Hesheng 張和生	—	7,500,000	—	—	7,500,000
Jin Song 靳松	—	7,500,000	—	—	7,500,000
Wong Ching 王政	—	7,500,000	—	—	7,500,000
Liu Junmin 劉駿民	—	2,700,000	—	—	2,700,000
Sin Ka Man 冼家敏	—	2,700,000	—	—	2,700,000
II. Continuous Contracts Employees II. 持續合約制員工	—	97,270,000	(2,710,000)*	—	94,560,000
III. Consultants III. 顧問	—	47,382,000	—	—	47,382,000
IV. Agents IV. 代理	—	27,760,000	—	—	27,760,000
V. Advisors V. 諮詢人	—	16,090,000	—	—	16,090,000
In aggregate 合計	—	232,152,000	(2,710,000)	—	229,442,000

The respective vesting period of the all above share options granted is six months from the dates of acceptance of their offer.

All the exercise prices of the share options stated above is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.

The respectively fair value per share option granted and the weighted average share price of the Company at the dates of exercise of the share options are provided in note 18 to the condensed consolidated financial statements.

購股權計劃 (續)

(B) 2006年購股權計劃 (續)

(II) 於2007年4月2日授出之購股權

於2007年4月2日，董事會根據2006年購股權計劃按行使價港幣0.530元授出購股權，行使期由2007年10月18日至2010年10月1日（「購股權D」）。根據上市規則第17.07條，下表披露本公司董事及合資格人士於本期間所持之購股權D之變動詳情：—

上述所有已授出購股權各自之歸屬期由彼等獲接納之日期起計6個月。

購股權行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。

已授出每份購股權之公平值及購股權行使日期本公司股份之加權平均價分別載於簡明綜合財務報表附註18。

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

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

CORPORATE GOVERNANCE

Throughout the Period, the Company has complied with all code provisions in the Code on Corporate Governance Practices contained in Appendix 14 of the Listing Rules.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code. Upon enquiry by the Company, all directors of the Company have confirmed that they have complied with the required standards set out in the Model Code during the Period.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the appropriateness and consistent application of significant accounting principles and policies adopted by the Group, and discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the interim financial report for the Period and the re-appointment of the external auditors with no disagreement.

購買、出售或贖回本公司之上市證券

本期間內本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

企業管治

本期間內本公司已完全遵守上市規則附錄14所載企業管治常規守則所列明之所有守則條文。

董事進行證券交易標準守則

本公司已採納標準守則。本公司在作出相關查詢後，本公司董事已確認彼等於期內一直遵守標準守則所規定之標準。

審核委員會

審核委員會已聯同管理層檢討本集團所採納之主要會計原則及政策是否合適及有否貫徹應用，並就有關判斷事宜、會計估計、足夠披露及本期內之中期財務報告之內部一致等問題加以討論和對續聘外部核數師事宜並無異意。

OTHER INFORMATION

其他資料

INTEREST IN COMPETITORS

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

By Order of the Board

Chinese People Holdings Company Limited

Dr. Mok Shikang

Managing Director

Beijing, 14 December 2007

於競爭對手之權益

於本期間，本公司董事或管理層股東或彼等各自之聯繫人士概無從事與本集團業務構成或可能構成競爭業務之任何權益。

承董事會命

中民控股有限公司

莫世康博士

董事總經理

北京，2007年12月14日



中民控股有限公司

Chinese People Holdings Company Limited

(formerly known as "Chinese People Gas Holdings Company Limited" 前稱「中民燃氣控股有限公司」)

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