



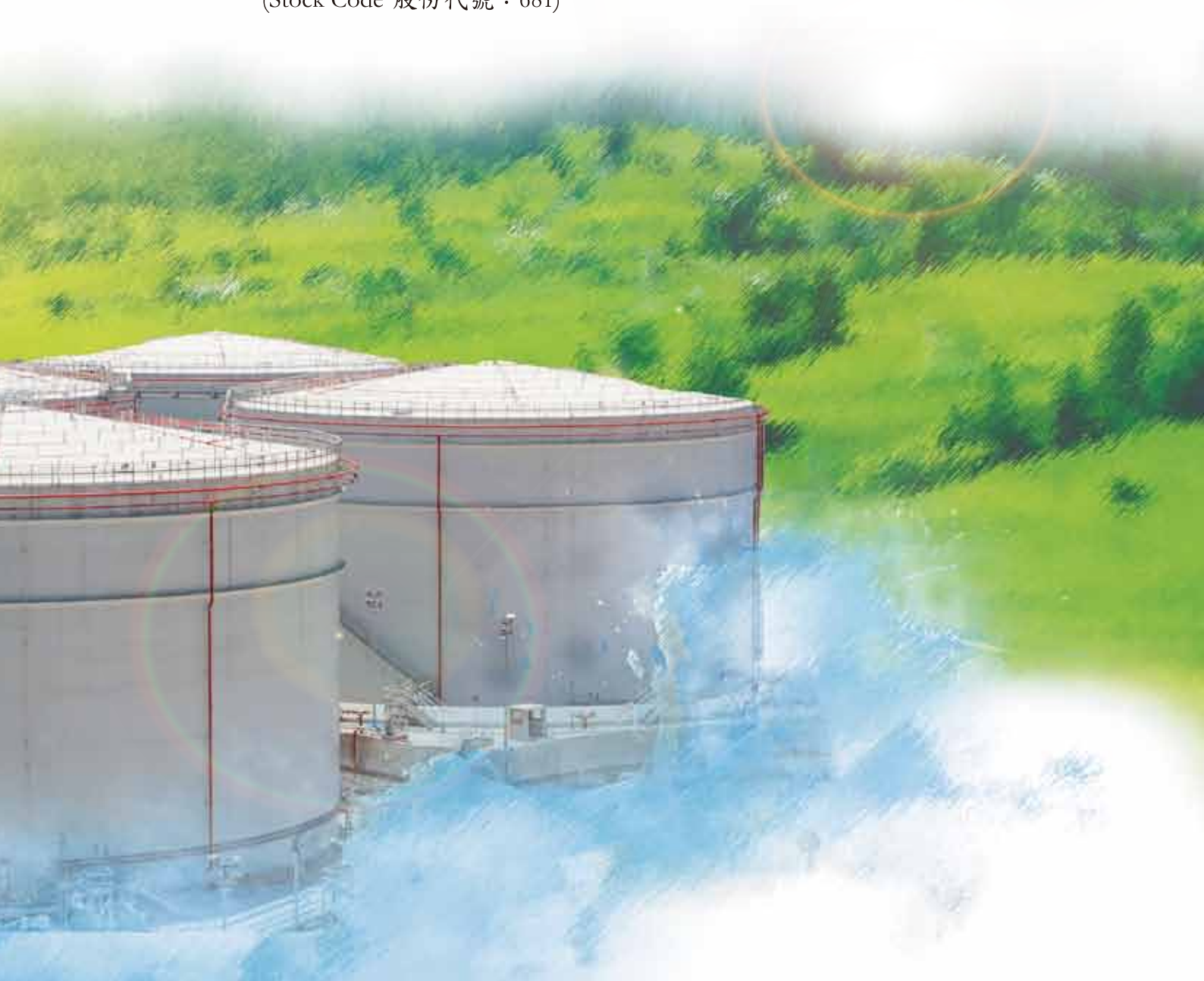
CHINESE PEOPLE HOLDINGS COMPANY LIMITED

中民控股有限公司

(incorporated in Bermuda with limited liability) (stock code: 681)

(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號：681)



Interim Report 中期報告

2013

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Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Jin Song (Managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Sin Ka Man* (* Independent Non-executive Directors)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 靳松先生 (聯席董事總經理) 朱健宏先生 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 (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun	審核委員會	冼家敏先生 (主席) 劉駿民博士 趙彥雲教授
Remuneration Committee	Mr. Sin Ka Man (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	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
Nomination Committee	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun Mr. Sin Ka Man	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
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank China Everbright 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 中國光大銀行 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	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	股份過戶登記總處	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東28號 金鐘匯中心 26樓
Registered Office	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	註冊辦事處	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China	總辦事處	中國北京市經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176
Principal Place of Business in Hong Kong	Unit 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 Group recorded a growth in both revenue and operating profit for the first half of 2013/14. The following are the financial highlights and relevant descriptions:

我們2013/14年上半年的營業額及經營利潤均錄得增長。以下是財務摘要及有關說明：

For the six months ended
30 September
截至9月30日止6個月

		2013 2013年 RMB'000 人民幣千元	2012 2012年 RMB'000 人民幣千元 (Restated) (重列)	Variance 變動 RMB'000 人民幣千元	%
Analysis on profit for the period:	本期間溢利的分析:				
Net profit of each business:	各業務的淨溢利:				
Provision of piped gas fuel business ¹	供應管道燃氣業務 ¹	28,880	13,727	15,153	110.39
Transportation, distribution & retail of bottled LPG business ²	運輸、分銷及瓶裝零售LPG業務 ²	6,457	6,841	(384)	(5.61)
Lottery agency business (excluding amortisation of intangible assets)	彩票代理業務(未計入無形資產攤銷)	(10,494)	(11,743)	1,249	(10.64)
Share of profits of joint ventures	應佔合資企業溢利	62,437	30,674	31,763	103.55
Others	其他	(9,917)	(6,109)	(3,808)	62.33
		77,363	33,390	43,973	131.70
Amortisation of intangible assets in respect of exclusive rights of operation of lottery sales, net of tax ³	無形資產-獨家經營彩票銷售權利之攤銷, 除稅淨額 ³	-	(14,316)	14,316	(100.00)
Fair value change of contingent consideration ⁴	或然代價之公允值變動 ⁴	(60,000)	-	(60,000)	N/A不適用
Profit for the period	本期間溢利	17,363	19,074	(1,711)	(8.97)

Notes:

- The increase was mainly attributable to an increase of approximately 34.08% in revenue from gas connection, the gross margin of which is higher, as compared with the corresponding period last year and the approval of increase in gas sales price for non-household customers in some regions.
- The decrease was due to the upfront costs for LPG new projects.
- We fully impaired the intangible asset in respect of exclusive rights of operation of lottery sales in Shenzhen during the year 2012/2013. Therefore, no amortisation was provided for the intangible asset during the period.
- The Group recognised the compensation receivable for the shortfall of profit guarantee based on relevant accounting standards and it was credited as income in the 2012/13 financial statements. The proposal of waiving the compensation in accordance with the settlement deed was approved by the shareholders at the special general meeting dated 24 July 2013. Accordingly, we derecognised the above income during this period. The accounting treatment of such compensation does not involve cash flow and had no effect on our operation.

附註:

- 增加的主要原因是毛利率較高的燃氣接駁費收入較去年同期增加約34.08%以及部分地區獲批准上調非居民用戶用氣的銷售價格。
- 下跌的原因是由於籌建LPG新項目所投入的前期費用所致。
- 於2012/13年度已就於深圳獨家經營彩票銷售權利這項的無形資產作全數減值, 因此本期間並不須要對該無形資產計提攤銷。
- 我們在2012/13年度按相關的會計準則確認了這項就利潤保證差額應收賣方之補償金, 並在財務報表上列為收入。在2013年7月24日的股東特別大會上, 股東批准按結算契據的方案而豁免有關補償金, 故我們在本期間取消確認上述收入。這項補償金的會計處理不涉及現金流, 不影響我們的營運。

Management Discussion and Analysis

管理層討論及分析

For the six months ended
30 September
截至9月30日止6個月

		2013 2013年	2012 2012年	Variance 變動	
		RMB'000 人民幣千元	RMB'000 人民幣千元 (Restated) (重列)	RMB'000 人民幣千元	%
Turnover:	營業額:				
Provision of piped gas fuel business	供應管道燃氣業務	193,392	177,660	15,732	8.86
Transportation, distribution & retail of bottled LPG business	運輸、分銷及瓶裝零售LPG業務	164,561	154,783	9,778	6.32
Lottery agency business	彩票代理業務	2,320	596	1,724	289.26
Total	合計	360,273	333,039	27,234	8.18
Gross profit:	毛利:				
Provision of piped gas fuel business	供應管道燃氣業務	56,046	43,235	12,811	29.63
Transportation, distribution & retail of bottled LPG business	運輸、分銷及瓶裝零售LPG業務	27,629	24,711	2,918	11.81
Lottery agency business	彩票代理業務	(3,281)	(3,357)	76	(2.26)
Total	合計	80,394	64,589	15,805	24.47
Segment results:	分部業績:				
Provision of piped gas fuel business	供應管道燃氣業務	29,493	18,182	11,311	62.21
Transportation, distribution & retail of bottled LPG business	運輸、分銷及瓶裝零售LPG業務	8,638	9,254	(616)	(6.66)
Lottery agency business	彩票代理業務	(10,098)	(26,940)	16,842	(62.52)
Total	合計	28,033	496	27,537	5,551.81
Share of profits of joint ventures	應佔合資企業溢利	62,437	30,674	31,763	103.55
Fair value change of contingent consideration	或然代價之公允值變動	(60,000)	-	(60,000)	n/a
Other income and expenses (net)	其它收入及開支(淨額)	(7,905)	(6,150)	(1,755)	28.54
Income tax	所得稅	(5,202)	(5,946)	744	(12.51)
Profit for the period	本期間溢利	17,363	19,074	(1,711)	(8.97)



OPERATIONAL HIGHLIGHTS

營運摘要

For the 6 months ended 30 September
截至9月30日止六個月

Items 項目	2013			2012		
	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	項目數量(個)					
Piped gas fuel	8	34	42	8	31	39
LPG	10	16	26	5	15	20
Lottery	4	-	4	3	-	3
Total no. of projects	22	50	72	16	46	62
No. of new connected customers (during the reporting period)	新增接駁用戶數量 (於報告期內)					
Household (unit)	14,284	57,932	72,216	8,665	37,135	45,800
Commercial & industrial (unit)	226	194	420	184	212	396
Total no. of connected customers (unit)	14,510	58,126	72,636	8,849	37,347	46,196
Accumulated no. of connected customers	累計已接駁用戶					
Household (unit)	225,864	409,828	635,692	195,720	315,290	511,010
Commercial & industrial (unit)	3,419	1,068	4,487	2,946	760	3,706
Accumulated no. of connected customers (unit)	229,283	410,896	640,179	198,666	316,050	514,716
Sales of piped gas fuel (10,000 m³)	管道燃氣銷售量(萬立方米)					
Household	1,880	827	2,707	1,797	711	2,508
Commercial & industrial	6,036	9,790	15,826	6,189	7,663	13,852
Total sales of gas fuel	7,916	10,617	18,533	7,986	8,374	16,360
Sales of LPG (tons)	LPG銷售量(噸)					
	23,441	47,039	70,480	23,601	-	23,601
Number of lottery betting stations/stores	彩票銷售廳/投注站數目					
	99	-	99	40	-	40

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

PROVISION OF PIPED GAS FUEL BUSINESS

Piped gas fuel business comprises of gas fuel connection and sales of gas fuel, which are our main businesses and sources of income. We have been emphasised on the development of piped gas fuel business. We provide quality service to customers and are exploring new markets continuously. During the period, piped gas fuel business achieved income of approximately RMB193,392,000 in total, representing a growth of RMB15,732,000 or 8.86% over the corresponding period last year. The income from provision of piped gas fuel represented approximately 53.68% of our total turnover.

Gas fuel connection

During the period, gas fuel connection fee income was approximately RMB42,720,000, representing a growth of RMB10,858,000 or 34.08% over the corresponding period last year. Gas fuel connection fee represented approximately 22.09% of provision of piped gas fuel business. There was an addition of 14,284 household customers and an addition of 226 commercial & industrial customers. As at 30 September 2013, the accumulated number of connected customers was 229,283, which included 225,864 household customers and 3,419 commercial & industrial customers.

The comparison of the accumulated number of connected customers of the Group from 2011 to 2013 (as at 30 September) is shown in Graph 1.

營運摘要 (續)

供應管道燃氣業務

供應管道燃氣業務含燃氣接駁和燃氣銷售，是我們的主營業務和收入來源。我們一直重視管道燃氣業務的發展，為用戶提供優質服務，亦不斷開拓新市場。期內，供應管道燃氣業務共實現收入約人民幣193,392,000元，較去年同期增加人民幣15,732,000元或8.86%。供應管道燃氣收入佔我們的總營業額約53.68%。

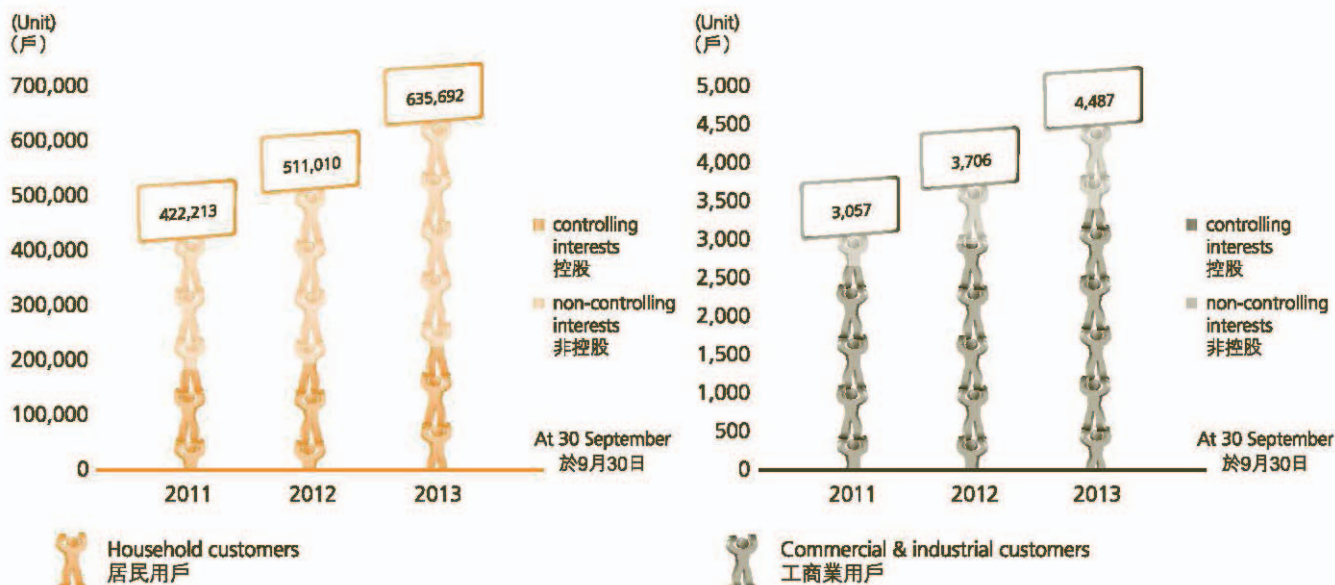
燃氣接駁

期內，燃氣接駁費收入約人民幣42,720,000元，較去年同期增加人民幣10,858,000元或34.08%。燃氣接駁費收入佔供應管道燃氣業務總收入約22.09%。新增接駁居民用戶14,284戶，新增接駁工商業用戶226戶。截至2013年9月30日，已累計接駁用戶數229,283戶；其中，累計已接駁居民用戶和工商業用戶分別為225,864戶和3,419戶。

2011至2013年（截至9月30日）累計已接駁用戶數比較，可參考圖表一。

Graph 1: Comparison of accumulated number of connected units for the latest 3 interim periods

圖表一：比較近三個中報期間累計已接駁用戶數



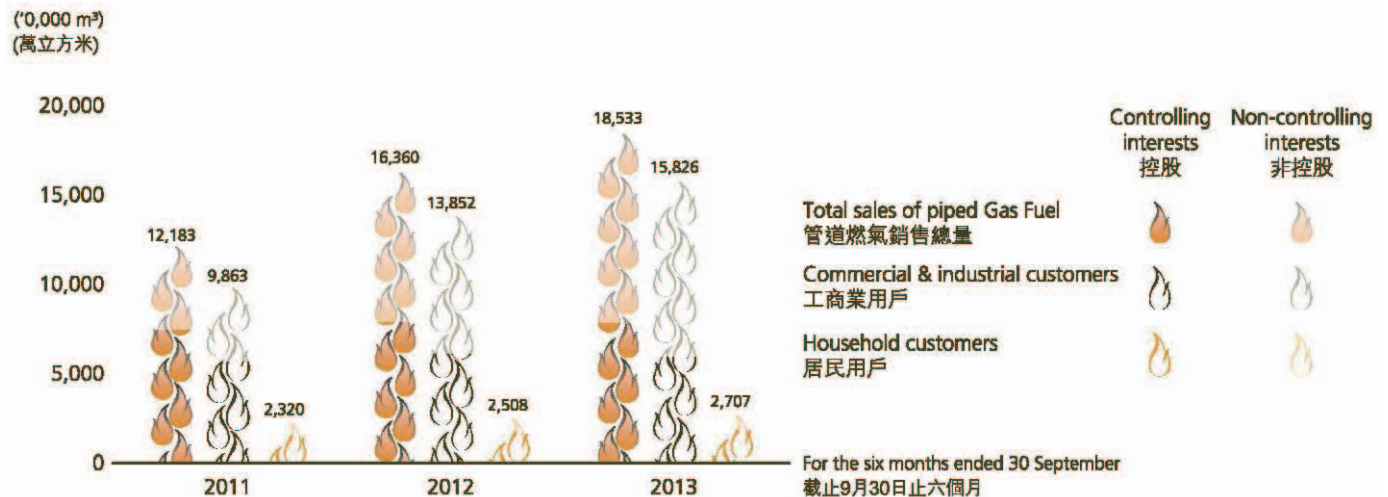


OPERATIONAL HIGHLIGHTS *(Continued)*

Gas fuel sales

During the period, gas fuel sales was approximately RMB150,672,000, representing a growth of RMB4,874,000 or 3.34% over the corresponding period last year. Gas fuel sales represented approximately 77.91% of provision of piped gas fuel business. The Group realised gas fuel sales of 79.16 million metre cube (“m³”) which slightly decreased by 0.88%. Among the total sales, 18.80 million m³ of gas fuel were made to household customers and 60.36 million m³ of gas fuel were made to commercial & industrial customers, representing a growth of 4.62% and a decrease of 2.47% over the corresponding period last year. Gas fuel sales is increasing continuously. Gas fee income has stably become our main source of income which improved and optimised our income structure. The comparison of sales of piped gas fuel from 2011 to 2013 (for the 6 months ended 30 September) is shown in Graph 2.

Graph 2: Comparison of sales of piped gas fuel for the latest 3 interim periods
圖表二：比較近三個中報期間管道燃氣銷售量



營運摘要 (續)

燃氣銷售

期內，管道燃氣銷售收入約人民幣150,672,000元，較去年同期增加人民幣4,874,000元或3.34%。管道燃氣銷售佔供應管道燃氣業務總收入約77.91%。我們共實現管道燃氣銷售量7,916萬立方米（「m³」），輕微下降0.88%。其中，向居民用戶銷售1,880萬m³，向工商業用戶銷售6,036萬m³，分別較上年同期上升4.62%及下跌2.47%。管道燃氣銷售量持續不斷提高，氣費收入已穩定地成為我們收入的最主要來源，充分表明我們有更穩定和長遠的收入基礎，收入結構更加完善和優化。2011至2013年（截至9月30日止六個月）管道燃氣銷售量比較，可參考圖表二。

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

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

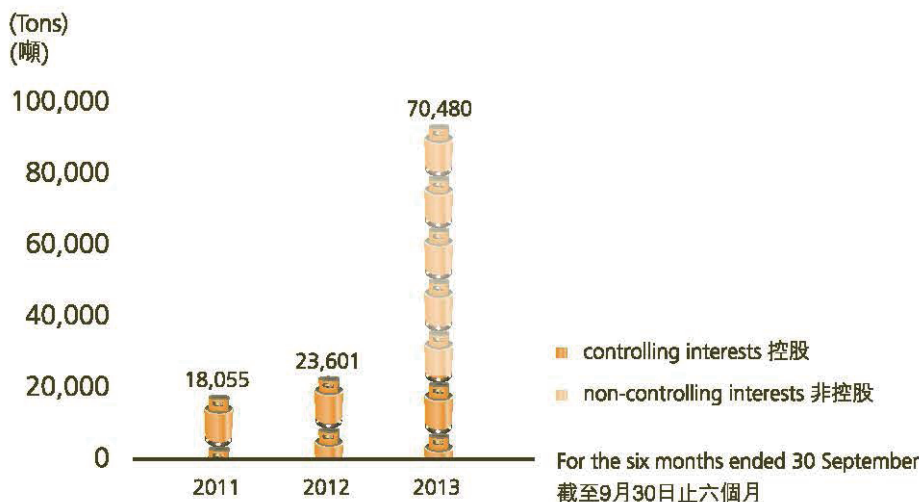
The business has a development history of six years. Rapid development has been seen in such a short period of time. We have been, on one hand, leveraging the enhancement of the close relationship with the upper-stream gas suppliers and the effort on the exploration of new sources of LPG. On the other hand, we have also enhanced its transportation capabilities, so as to guarantee the supply of resources. Meanwhile, we have been developing the LPG market with 6 new LPG projects during the period. The scope of business has been expanded from the southwest of the nation to central regions such as Shaanxi Province, Sichuan Province and Chongqing City. Moreover, we are developing the construction of informatisation management of LPG, including the construction of customer service call centre and the construction of steel bottle management system. We believe that, through the continuous enhancement of management, its management will be regulated more scientifically and its service quality will be improved in the future so that its influence will be further enhanced.

During the period, sales of LPG recorded 23,441 tons in total. Sales income of approximately RMB164,561,000 was realised, representing an increase of RMB9,778,000 or 6.32% over the corresponding period last year. Transportation, distribution and bottled retail of LPG represented approximately 45.68% of our total turnover.

The comparison of sales of LPG from 2011 to 2013 (for the 6 months ended 30 September) is shown in Graph 3.

Graph 3: Comparison of sales of LPG for the latest 3 interim periods

圖表三：比較近三個中報期間液化氣銷售量



營運摘要 (續)

運輸、分銷及瓶裝零售液化氣(LPG)業務

該業務已有6年之發展歷史，時間雖短但卻是迅猛發展的6年。我們一方面不斷加強與上游供氣商緊密聯繫，努力開拓LPG新氣源。另一方面，我們不斷提高自身的運輸能力，從而保障資源供給。同時，我們一直在大力拓展LPG市場，期內我們新增了6個LPG項目。業務範圍由國內西南省份擴展至陝西省、四川省及重慶市等中部地區。此外，我們正大力發展LPG管理的資訊化建設，包括客戶服務呼叫中心建設和鋼瓶管理系統建設。相信隨著管理的不斷改進，未來我們的管理將更加科學規範，服務將更加優質，影響力將進一步提升。

期內，我們共銷售液化氣23,441噸，共實現銷售收入約人民幣164,561,000元，較去年同期增加人民幣9,778,000元或6.32%。運輸、分銷及瓶裝零售LPG收入佔我們的總營業額約45.68%。

2011至2013年（截至9月30日止6個月）本集團LPG銷售量比較，可參考圖表三。



OPERATIONAL HIGHLIGHTS *(Continued)*

LOTTERY AGENCY BUSINESS

Lottery agency business is our new business since year 2011/12 and is currently operating sales of China Welfare Lottery in Shenzhen and Guizhou Province, the PRC. It includes an instant lottery called “Keno Games Lottery” which is exclusively available in Shenzhen. During the period, lottery agency business realised income of approximately RMB2,320,000, representing an increase of RMB1,724,000 or 289.26% over the corresponding period last year. Lottery agency business represented approximately 0.64% of our total turnover.

Notwithstanding the significant increase in turnover over the corresponding period last year, lottery agency business has yet contributed positive financial impact to us and loss continued. The loss was mainly due to a series of necessary input to the decorations, ancillary equipment and facilities, indoor and outdoor promotions, safety control and employment of staff throughout the process of site selection, construction and operation of lottery betting stores, resulting in an increase in cost. In addition, affected by the real property market across the nation, lottery betting stores are under a macro-environment that the rent will increase continuously and there has been a trend of increase. This will particularly affect our schedule of opening new lottery betting stores.

On 8 April 2013, we and Yongheng Development Corporation Limited (“Yongheng Development”) entered into the Settlement Deed (as supplemented by the Supplemental Settlement Deed on 16 May 2013) (details of the Settlement Deed are set out in our circular issued on 8 July 2013, unless defined otherwise, capitalised terms used herein shall have the same meanings as those defined in the circular and the Settlement Deed was passed at the general meeting on 24 July 2013). Pursuant to the arrangement of the Settlement Deed, in the event that the 2013/14 Valuation Difference shall show a positive sum, the Escrow Agent shall not release any of the Consideration Shares held in escrow by the Escrow Agent. In the event that the 2013/14 Valuation Difference shall be zero or show a negative sum, Yongheng Development and we shall jointly procure the Placing Agent, on the best effort basis, to dispose of 1,727,729,582 Consideration Shares within six months after the date of the 2014 Settlement Certificate at the then best price reasonably obtainable by the Placing Agent. The Placing Agent shall pay the net proceeds from such sale to us promptly after completion of such sale. Should the Placing Agent fail to place all of the 1,727,729,582 Consideration Shares during the 2014 Placing Period, the Escrow Agent shall release and transfer the remaining Consideration Shares which are held in the escrow of the Escrow Agent to shareholders whose names appear on the register of members of the Company at the close of business on the last day of the 2014 Placing Period (other than Yongheng Development) on a pro-rata. The Directors expect that the Settlement Deed may have material impact on the amounts reported in our financial statement. However, as the Directors have yet to quantify the actual financial effect at this stage, it is not practicable to provide a reasonable estimate of that effect.

營運摘要 *(續)*

彩票代理業務

彩票代理業務是我們於2011/12年度新增的業務，現分別於中國深圳市及貴州省代銷中國福利彩票，其中包括深圳特有的「快樂彩」的快開彩票。期內，彩票代理業務共實現收入約人民幣2,320,000元，較去年同期增加人民幣1,724,000元或289.26%。彩票代理業務佔我們的總營業額約0.64%。

儘管營業額較上年同期顯著增加，但仍未能對我們帶來正面的財務影響，虧損仍然持續。虧損的主要原因是投注站從選址建設到正式投入的運營裝修、配套設備設施、戶內外宣傳、安控、聘用員工所必須的一系列投入，造成費用上升。此外，受全國房地產市場的影響，投注站的租賃正面臨持續增長的大氣候，呈上升趨勢，尤對我們新建投注站的進度影響甚遠。

我們與永恒發展集團有限公司（「永恒發展」）就利潤保證於2013年4月8日訂立結算契據（經2013年5月16日之補充結算契據補充）（詳情請參閱我們於2013年7月8日刊發之通函，除非文義另有所指，否則本中期報告所用詞彙具有該通函賦予之涵義，結算契據已於2013年7月24日之股東大會獲通過）。根據結算契據之安排，如2013/14估值差額為正數，託管代理不需發放任何託管代理託管持有之代價股份，如2013/14年估值差額為零或負數，則永恒發展與我們須共同促使配售代理按盡力基準於2014年結算證明之日後6個月內按配售代理合理可取得之當時最佳價格出售所有1,727,729,582股代價股份。配售代理須於完成該出售後即時向我們支付該出售之所得款項淨額。倘於2014年配售期間間配售代理未能配售所有1,727,729,582股代價股份，託管代理須向於2014年配售期最後一日結束營業時其姓名出現於我們的股東名冊內之股東（永恒發展除外）按比例發放託管代理所託管該數目之剩餘代價股份。董事預期，結算契據或對我們之財務報表所呈報之金額產生重大影響，但董事於現階段未能量化確實財務影響，現提供該影響之合理估計並不可行。

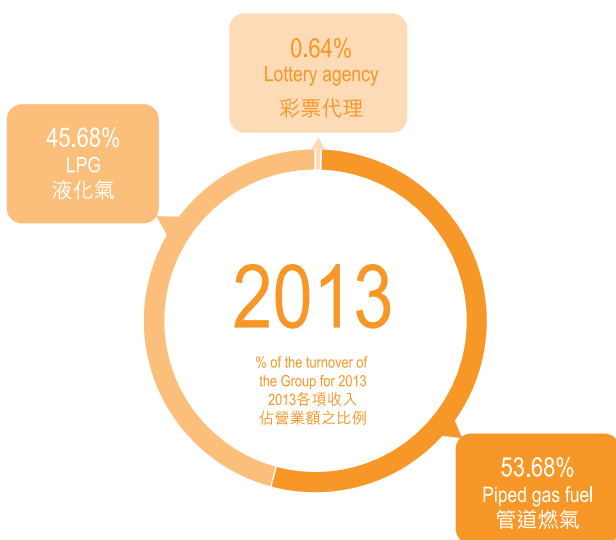
Management Discussion and Analysis 管理層討論及分析

OPERATIONAL HIGHLIGHTS (Continued)

LOTTERY AGENCY BUSINESS (Continued)

Graph 4 set out comparison of the turnover mix for the six months ended 30 September 2013 and 2012.

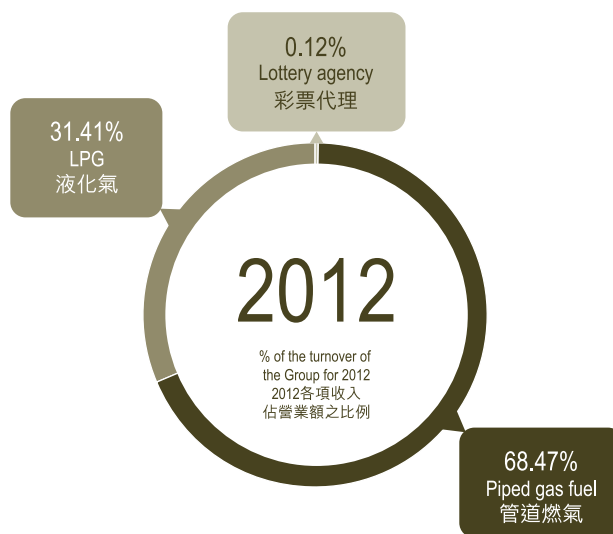
Graph 4: Income Mix of the Group for Six Months Ended 30 September
圖表四：本集團截至9月30日止六個月的收入結構



營運摘要 (續)

彩票代理業務 (續)

截至2013年至2012年9月30日止六個月營業額結構分析比較可參考圖表四。



NEW INVESTMENT PROJECTS DURING THE REPORTING PERIOD

During the period, the Group invested in 6 LPG projects and 2 gas fuel projects. The LPG projects are located in Kunming City and Yuxi City in Yunnan Province, Chengdu City in Sichuan Province, Changshun City in Guizhou Province, Xi'an City in Shaanxi Province and Chongqing City respectively while the gas fuel projects are located in Fujian Province. The industry and commerce in the locations of the new projects are more prosperous. The development prospects are significant and our scope of gas fuel sales may further expand. Meanwhile, the new projects are near to our existing projects. We may fully leverage our scale advantage and there will be synergy so that operation cost will decrease. As at 30 September 2013, we managed 72 projects in the PRC. With the adjustment of energy structure and the acceleration of urbanisation and industrialisation in the PRC, it is expected that there will be continuous opportunities for new projects in the future.

報告期內投資的新項目

期內，我們共投資6個LPG項目及2個燃氣項目。LPG項目分別位於雲南省的昆明市和玉溪市，四川省成都市，貴州省長順縣，陝西省西安市及重慶市。燃氣項目則位於福建省。新增項目當地的工商業均比較發達，發展前景非常可觀，可進一步擴大我們售氣規模。同時，新增項目距離我們現有項目都比較接近，可充分發揮我們的規模優勢，產生協同效應，降低運營成本。截至2013年9月30日，我們在中國所管理的項目達到72個。面對中國能源結構調整、城鎮化和工業化的推進，我們預計未來還將會不斷出現新項目標的機會。



FINANCIAL REVIEW

GROSS MARGIN AND NET MARGIN

During the period, our overall gross margin and net margin were 22.31% and 4.82% respectively. Gross margin and net margin increased by 2.92% and decreased by 0.91% respectively over the corresponding period last year.

The increase in overall gross margin was mainly due to the approval of increase in gas sales price for non-household customers in some regions and the significant increase in income from construction of piped gas fuel network over the corresponding period last year.

The decrease in net margin was mainly due to the change in fair value of contingent consideration. Excluding such non-recurring and non-cash item, net margin shall increase to 21.47%, which is mainly benefited from the increase in share of profits of joint ventures and the growth of provision of piped gas fuel business and transportation, distribution and bottled retail of LPG business.

FINANCIAL POSITION

Our financial position is healthy.

• Liquidity and Capital Resources

As at 30 September 2013, our bank balances and cash amounted to approximately RMB270,631,000 (31 March 2013: approximately RMB258,520,000), and the total borrowings was approximately RMB18,000,000 (31 March 2013: RMB26,000,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 1.55% (31 March 2013: 2.29%).

As at 30 September 2013, our total assets amounted to approximately RMB1,478,665,000 (31 March 2013: approximately RMB1,393,023,000), and current liabilities, non-current liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately RMB200,069,000 (31 March 2013: RMB199,004,000), RMB29,013,000 (31 March 2013: RMB25,213,000), RMB1,146,473,000 (31 March 2013: RMB1,109,620,000) and RMB103,110,000 (31 March 2013: RMB59,186,000) respectively.

財務回顧

毛利率及純利率

期內，我們的整體毛利率及純利率分別為22.31%及4.82%，與去年同期比較，毛利率及純利率分別上升2.92%和下跌0.91%。

整體毛利率的增長主要是由於部分地區獲批准上調非居民用戶用氣的銷售價格及燃氣管網建設收入均較去年同期有顯著的增長。

純利率的下跌主要是由於或然代價之公允值變動所致。如不計入該非經常性及非現金項目，純利率將增加至21.47%，主要受惠於應佔合資企業溢利及供應管道燃氣業務和運輸、分銷及瓶裝零售液化氣業務的增長。

財務狀況

我們的財務狀況比較健康。

• 流動資金及資本來源

於2013年9月30日，我們的銀行結餘及現金有約人民幣270,631,000元（2013年3月31日：約人民幣258,520,000元），而借貸總額約人民幣18,000,000元（2013年3月31日：人民幣26,000,000元），負債與資本比率（即借貸總額與借貸和擁有人權益比率）為1.55%（2013年3月31日：2.29%）。

於2013年9月30日，我們的資產總值約人民幣1,478,665,000元（2013年3月31日：約人民幣1,393,023,000元）以及流動負債、長期負債、本公司擁有人應佔權益及非控股權益分別為約人民幣200,069,000元（2013年3月31日：人民幣199,004,000元）、人民幣29,013,000元（2013年3月31日：人民幣25,213,000元）、人民幣1,146,473,000元（2013年3月31日：人民幣1,109,620,000元）和人民幣103,110,000元（2013年3月31日：人民幣59,186,000元）。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW *(Continued)*

FINANCIAL POSITION *(Continued)*

• Borrowing Structure

As at 30 September 2013, the total borrowings of the Group were RMB18,000,000 (31 March 2013: RMB26,000,000), which mainly comprised of domestic bank borrowings denominated in RMB of the project companies in the PRC. The borrowings, which carried interest at fixed rates or the interest rate announced by People's Bank of China, were applied to gas pipeline construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately RMB5,000,000 (31 March 2013: RMB15,000,000) which were secured by certain assets with a carrying amount of approximately RMB3,460,000 (31 March 2013: approximately RMB15,281,000), others were unsecured. All borrowings were short-term borrowings.

• Capital Structure

Our long-term capital comprised equity attributable to owners of the Company and borrowings.

EXPOSURE TO FOREIGN EXCHANGE RISK

We do not have a foreign currency hedging policy. However, the Board closely monitors the trend of foreign exchange rate and interest rate and will carry out appropriate measures when necessary. Currently, sources of the our operational and capital expenses are funded by operating cash flow, internal liquidity, current assets and bank borrowings. We have sufficient capital and bank credits available to meet the needs for capital expenses and operation in the future.

CAPITAL COMMITMENTS

As at 30 September 2013, our capital commitments amounted to approximately RMB122,676,000 mainly attributable to running district gas pipeline construction, property, plant and equipment and the investment in Yongbaofu Insurance Company Limited. Please refer to note 20 to the condensed consolidated financial statements for details.

CONTINGENT LIABILITIES

As at 30 September 2013, we had no material contingent liabilities.

財務回顧 *(續)*

財務狀況 *(續)*

• 借貸結構

於2013年9月30日，我們的借貸總額為人民幣18,000,000元（2013年3月31日：人民幣26,000,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公布息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等人民幣5,000,000元（2013年3月31日：人民幣15,000,000元）的貸款需要用賬面值相等於約人民幣3,460,000元（2013年3月31日：約人民幣15,281,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。所有貸款為短期貸款。

• 資本結構

我們的長期資本包括本公司擁有人應佔權益和借貸。

外匯風險

我們目前並無外幣對沖政策，但董事會對市場的匯率及利率走勢作出緊密監控，在有需要時作出適當的措施。現時我們的營運及資本性支出的來源為營運現金流、流動資產及銀行貸款。我們有足夠的資金及可動用銀行信貸應付未來的資本性支出及營運需要。

資本承擔

於2013年9月30日，我們的資本承擔約人民幣122,676,000元，主要為經營地區管網鋪設及固定資產和於永保福保險有限公司之投資。詳情請參考簡明綜合財務報表附註20。

或然負債

於2013年9月30日，我們並無重大的或然負債。



EMPLOYEES

As at 30 September 2013, we had approximately 1,300 employees, most of them were stationed in the PRC. We provided on-job training from time to time. The remuneration policy and packages of our employees are reviewed and approved by the Board upon consultations with the remuneration committee. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

PROSPECTS

PIPED GAS FUEL BUSINESS

Pursuant to the data issued by China National Development and Reform Commission, for the first three quarters of 2013, production of natural gas increased by 9.2% to approximately 86.3 billion m³; natural gas import (including liquefied natural gas) increased by 27.3% to approximately 38.8 billion m³ in aggregate; apparent consumption rate of natural gas increased by 13.5% to approximately 120.8 billion m³.

With the sustainable economic and social development of the PRC, the total amount of energy demand is growing continuously. Meanwhile, the problem of environmental pollution is deteriorating, particularly the frequent smog weather in northern regions in 2013 which affected nearly 60 million of population. As a green, clean and highly efficient energy, natural gas is called "the cleanest fossil energy on Earth". Natural gas will be the best choice of energy which may meet the continuously increasing energy demand in the PRC and solve the environmental challenges. The increasing in proportion of natural gas in energy structure will produce enormous economic, environmental and social value. Accordingly, the PRC government has been introducing relevant policies, promoting natural gas infrastructure and exploring gas sources. "The "Twelfth-Five Year" Plan for Natural Gas Development" issued by National Development and Reform Commission in December 2012 indicates that the PRC has formulated aggressive plans in respect of exploration and development of natural gas. In 2015, the supply capability of locally produced natural gas will reach approximately 176 billion m³. To achieve the target, the PRC is increasing its diversified investment in natural gas infrastructure. The natural gas pipes of 44,000 kilometres is planned to be constructed from 2011 to 2015, which will benefit 250 million of population. The State Council issued "the "Twelfth-Five Year" Plan for Energy Development" in January 2013. During the period of the "Twelfth-Five Year", the share of natural gas in primary energy consumption will increase to 7.5%. Irregular natural gas resources will be intensively developed and natural gas price reform will also continue. The State Council issued "the Action Plan for Air Pollution Prevention" (《大氣污染防治行動計劃》) in September 2013 which regulates the acceleration of energy structure adjustment, the increase in clean energy supply and the acceleration of clean energy substitution. It also aims at increasing the supply of natural gas, substitute natural gas and coalbed methane; in 2015, increase in new trunk pipeline transportation capacity will exceed 150 billion m³ and cover regions such as Beijing-Tianjin-Hebei, Changjiang Delta and Zhujiang Delta. In October 2013, the whole Sino-Burma Pipeline was through. Since then, the strategic placement of the 4 main oil and gas pipelines, which are the Northeast Pipeline, the Northwest Pipeline, the Southwest Pipeline and the Marine Pipeline, is primarily completed.

人力資源

於2013年9月30日，我們共有約1,300名僱員，大部分駐於中國境內。我們不時為員工提供在職培訓，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。

前景展望

管道燃氣業務

根據中國發展和改革委員會公布資料顯示，2013年前三季度，天然氣產量約863億m³，增長9.2%；天然氣進口量（含液化天然氣）約合388億m³，增長27.3%；天然氣表觀消費量約1,208億m³，增長13.5%。

隨著我國經濟社會的不斷發展，能源需求總量不斷增長；與此同時環境污染問題日益嚴重，尤其2013年北方多地霧霾天氣頻發，給將近6億人造成影響。天然氣作為一種綠色、清潔、高效的能源，被譽為「地球上最乾淨的化石能源」。天然氣將是中國滿足日益增長的能源需求和解決環境挑戰的最佳選擇，天然氣在能源結構所佔比例的上升，將產生巨大的經濟、環境和社會價值。為此我國政府不斷出臺相關政策，加大天然氣基礎設施建設，開拓氣源。2012年12月國家發改委發布的《天然氣發展「十二五」規劃》顯示，中國在天然氣勘探和開發方面制定了宏大的計劃，到2015年，國產天然氣供應能力將達到1,760億m³左右，為實現這一目標，中國正在加強對天然氣基礎設施的多元化投資，計劃在2011-2015年期間新建4.4萬公里的天然氣管道，將惠及2.5億人口。2013年1月國務院發布了《能源發展「十二五」規劃》，十二五期間，天然氣佔一次能源消費比重提高到7.5%，大力開發非常規天然氣資源，深入推進天然氣價格改革。2013年9月國務院發布《大氣污染防治行動計劃》，規定加快調整能源結構，增加清潔能源供應，加快清潔能源替代利用；加大天然氣、煤制天然氣、煤層氣供應；到2015年，新增天然氣幹線管輸能力1,500億m³以上，覆蓋京津冀、長三角、珠三角等區域。2013年10月，中緬天然氣管道幹線全線貫通，至此，我國東北、西北、西南和海上4大油氣通道戰略布局已初步完成。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS *(Continued)*

PIPED GAS FUEL BUSINESS *(Continued)*

During the process of pursuing the balance between economy and environment and sustainable development in the PRC, natural gas will undoubtedly be facing a better development prospect. Leveraging the opportunities of natural gas development in the PRC, we shall put our ongoing effort on improving our service quality, exploring new markets and enhancing its corporate influence, aiming to obtain more contributions to the consolidated result of our operation.

LPG BUSINESS

With the development of petrochemical industry, LPG draws more attention as a basic raw material for chemical industry and a new type of fuel. In chemical production, LPG can be turned into ethylene, propene and butylene through separation in order to produce neoprene, synthetic rubber, synthetic fibre and products such as pharmaceuticals, explosives and dyestuff. Since it is of high heat value, free of smoke, dust and carbon residue and easy to use, LPG has been widely applied in people's life as a fuel. Besides, LPG can also be applied in areas including slicing of non-ferrous metal, baking of agricultural products and roasting of industrial stoves.

As a mature source of gas fuel, LPG has its advantage in substitution. In addition, due to the limitation in natural gas resources in the PRC, followed by its rapid development in recent years, the supply of natural gas has been tight. Under the persistent development of domestic economy and further urbanisation, in addition to the continuous growth of total urban energy consumption and the more diversified regional consumption, the room of development for LPG is enormous.

Meanwhile, LPG has its advantage of being automobile alternative fuel, owing to its nature of high octane number, high anti-explosion performance, high heat value and low storage and transportation pressure. The harmful ingredients of carbon monoxide, hydrocarbon and nitrogen oxides reduce significantly without black smoke and carbon deposition in LPG vehicle emission. Therefore, it is beneficial to environmental protection. In the aspects of environmental protection, promotion history and technical maturity, the prospect of LPG vehicle development is positive. It is expected that LPG vehicle will become a new trigger of LPG consumption. We shall, as usual, proactively explore new business areas through various activities such as equity acquisition and merger in the future. We shall also strengthen our existing market status by intensively integrating our retailer networks among the existing LPG business regions, and optimising the allocation of resources. In addition, we have also strived for the rapid growth of our LPG business through the optimisation of corporate management by management informatisation and enhancement of service quality.

前景展望 *(續)*

管道燃氣業務 *(續)*

在中國追求經濟與環境和諧、可持續發展的過程中，無疑天然氣會迎來更廣闊的發展前景。我們將充分利用好中國天然氣發展之契機，努力提升服務水準，開拓業務新市場，不斷擴大企業影響力，使管道燃氣業務為我們之綜合經營效益作出更大貢獻。

LPG業務

隨著石油化學工業的發展，LPG作為一種化工基本原料和新型燃料，已愈來愈受到人們的重視。在化工生產方面，LPG經過分離得到乙烯、丙烯、丁烯、丁二烯等，可用於生產合成塑膠、合成橡膠、合成纖維及生產醫藥、炸藥、染料等產品。用LPG作燃料，由於其熱值高、無煙塵、無炭渣，操作使用方便，已廣泛地進入人們的生活領域。此外，LPG還用於切割金屬，用於農產品的烘烤和工業窯爐的焙燒等。

LPG作為成熟的燃料氣源，在替代方面具有優勢。加之我國天然氣資源的限制，在經歷近年開始的快速發展階段後，天然氣供應緊張形勢開始顯現。國民經濟的持續發展，城市化進程進一步提高，城市能源需求總量的持續增長和需求地域的更加分散，為LPG提供了巨大的發展空間。

同時，LPG作為汽車代用燃料，具有辛烷值高、抗爆性能好、熱值高、儲運壓力低等優點。LPG汽車排氣中的一氧化碳、碳氫化合物和氮氧化物等有害成分大為減少，沒有黑煙和積炭，有利於環境保護。從環保、推廣先例、技術成熟度多方面看，LPG汽車的發展前景良好，可以預計，它將成為LPG新的需求拉動點。未來我們將一如既往的通過股權併購等多種方式積極開拓新的業務區域；大力整合現有LPG業務區域之終端零售網點，優化資源配置，穩固現有市場地位；借助資訊化管理的有力武器優化企業管理，提升客戶服務品質，促進我們LPG業務的快速發展。



PROSPECTS *(Continued)*

LPG BUSINESS *(Continued)*

In the future, we shall continue to increase our contribution in LPG business by unifying the servicing pattern in retail markets, further promoting service quality, building and enhancing our LPG brands, and ultimately increasing our market share, so as to obtain greater contribution to the consolidated beneficial result of our operation.

LOTTERY BUSINESS

According to the statistics published by the Ministry of Finance of China, the nationwide lottery sales in September 2013 was approximately RMB25.8 billion, representing an increase of RMB5.3 billion or 25.6% over the corresponding period last year; the aggregate nationwide lottery sales from January to September 2013 was RMB224.5 billion, representing an increase of RMB35 billion or 18.5% over the corresponding period last year. The PRC has a huge consumption market with 1.3 billion of population, rapid development of domestic economy, improving living standard and consumption standard, and abundant deposit resources of citizens. These factors lay a solid material foundation for the development of lottery industry in the PRC. The potential of lottery market in the PRC has far not been developed. With the continuous introduction of lottery industry related policies in the PRC, the development of lottery industry will be more regulated and the room of development for lottery market will definitely be wider in the future. The Ministry of Finance issued "Administrative Measures for Lottery Issuance and Sales" in December 2012 and has become effective since January 2013. The measures aim at strengthening lottery management, regulating lottery issuance and sales behaviours and protecting the legal interests of lottery participants. It serves as a basis for promoting a solid development of lottery business.

Under the background of the rapid and solid development of lottery market in the PRC, we shall adopt necessary measures to broaden sources of income and reduce expenditure so as to improve the current lottery business.

前景展望 *(續)*

LPG業務 *(續)*

未來，我們將繼續加大LPG業務的投入，統一零售市場之服務模式，進一步提高服務水準，塑造並強化我們LPG品牌，最終提高市場佔有率，促使LPG業務為我們之綜合經營效益作出更大貢獻。

彩票業務

中國財政部公布了2013年9月份全國彩票銷售情況，據統計，全國共銷售彩票人民幣258億元，比上年同期增加人民幣53億元，增長25.6%；2013年1月至9月累計，全國共銷售彩票人民幣2,245億元，同比增加人民幣350億元，增長18.5%。中國有著13億人口的巨大消費市場，國民經濟發展十分迅速，人民的生活水準和消費水準也在不斷提高，同時居民的存款資源也相當豐富，這些都為中國彩票業的發展奠定了堅實的物質基礎，中國彩票市場的潛力還遠未發掘出來。隨著我國彩票行業相關政策的不斷出臺，彩票業將走向更規範化的發展，未來彩市必將贏得更大的發展空間。2012年12月財政部發布了《彩票發行銷售管理辦法》，自2013年1月開始實行，該辦法為進一步加強彩票管理，規範彩票發行銷售行為，保護彩票參與者的合法權益，促進彩票事業健康發展提供了有力依據。

在中國彩票市場快速健康發展的背景下，我們將會採取有必要的開源節流措施去改善現有的彩票業務。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income (Unaudited)

簡明綜合損益及其他全面收入報表（未經審核）

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註	
Turnover	營業額	4	360,273
Cost of sales and services	銷售及服務成本		(279,879)
Gross profit	毛利		80,394
Other operating income	其他經營收入		7,044
Fair value change of contingent consideration	或然代價公允值變動		7,349
Administrative expenses	行政開支		(60,000)
Share of profits of joint ventures	應佔合資企業溢利		(66,161)
Finance costs	財務成本	5	(1,149)
Profit before tax	除稅前溢利	6	22,565
Income tax expense	所得稅開支	7	(5,202)
Profit for the period	本期間溢利		17,363
Other comprehensive income (expense) for the period	本期間其他全面收入(支出)		
Items that are or may be reclassified subsequently to profit or loss:	已經或可能於其後重新分類至損益之項目：		
Foreign currency translation differences – foreign operations	匯兌差額—境外業務		(1,054)
Net change in the fair value changes of available-for-sale financial assets	可供出售金融資產公允值變動淨額		451
Other comprehensive (expenses) income for the period	本期間其他全面(支出)收入		(5)
Total comprehensive income for the period	本期間全面收入總額		(1,059)
			19,074
			16,304
			19,522



		Six months ended	
		30 September	
		截至9月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Notes			
附註			
<hr/>			
Profit attributable to:	下列應佔之溢利：		
Owners of the Company	本公司擁有人	12,893	15,231
Non-controlling interests	非控股權益	4,470	3,843
		17,363	19,074
<hr/>			
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	11,834	15,679
Non-controlling interests	非控股權益	4,470	3,843
		16,304	19,522
<hr/>			
Earnings per share	每股盈利		
– basic and diluted	– 基本及攤薄	0.22	0.26
		9	
		RMB Cents	RMB Cents
		人民幣仙	人民幣仙

Consolidated Statement of Financial Position (Unaudited)

綜合財務狀況報表（未經審核）

At 30 September 2013 於2013年9月30日

			At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)	At 1 April 2012 於2012年 4月1日 RMB'000 人民幣千元 (Restated) (經重列)
		Notes 附註			
Non-current assets		非流動資產			
Property, plant and equipment	物業、廠房及設備	10	405,687	322,000	305,414
Investment properties	投資物業	10	14,200	14,200	13,500
Prepaid lease payments	預付租金	10	24,249	23,139	15,912
Goodwill	商譽		7,065	7,065	39,650
Intangible assets	無形資產	11	20,776	21,234	656,175
Investments in joint ventures	於合資企業之投資		581,911	532,868	360,430
Available-for-sale financial assets	可供出售金融資產		9,742	6,990	67,990
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及設備及預付租金已付按金		42,129	28,510	13,571
			1,105,759	956,006	1,472,642
Current assets		流動資產			
Inventories	存貨		20,591	21,549	15,781
Trade and other receivables	貿易及其他應收款項	12	78,643	155,962	69,484
Amount due from a joint venture	應收一間合資企業款項		58	530	-
Prepaid lease payments	預付租金	10	483	456	365
Held-to-maturity investments	持有至到期投資		2,500	-	33,000
Bank balances and cash	銀行結餘及現金		270,631	258,520	260,195
			372,906	437,017	378,825
Current liabilities		流動負債			
Trade and other payables	貿易及其他應付款項	13	147,520	134,490	116,590
Tax liabilities	稅項負債		34,549	35,101	34,235
Amount due to an ex-director/a director	應付一名前董事／董事款項	14	-	3,413	3,119
Bank borrowings – due within one year	銀行借貸 – 一年內到期	15	18,000	26,000	18,500
			200,069	199,004	172,444
Net current assets	流動資產淨值		172,837	238,013	206,381
Total assets less current liabilities	總資產減流動負債		1,278,596	1,194,019	1,679,023

		Notes	At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)	At 1 April 2012 於2012年 4月1日 RMB'000 人民幣千元 (Restated) (經重列)
Capital and reserves	股本及儲備				
Share capital	股本	16	390,626	390,626	390,626
Reserves	儲備		755,847	718,994	1,054,408
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,146,473	1,109,620	1,445,034
Non-controlling interests	非控股權益		103,110	59,186	50,356
Total equity	總權益		1,249,583	1,168,806	1,495,390
Non-current liabilities	非流動負債				
Amount due to an ex-director/a director	應付一名前董事／董事款項	14	24,485	20,681	22,552
Deferred tax liabilities	遞延稅項負債		4,528	4,532	161,081
			29,013	25,213	183,633
			1,278,596	1,194,019	1,679,023

Consolidated Statement of Change in Equity (Unaudited)

綜合權益變動表 (未經審核)

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Investment revaluation reserve	Warrants reserve	Share-based compensation reserve	Exchange reserve	Retained earnings (accumulated losses)	Attributable to owners of the Company	Non-controlling interests	Total
		股本	股份溢價	資本儲備	撥入盈餘	盈餘公積金	注入資金	重估儲備	認股權證儲備	以股份為基礎之酬金儲備	匯兌儲備	保留盈利 (累計虧損)	應佔權益	非控股權益	合計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Restated balance at 1 April 2012	於2012年4月1日之經重列結餘	390,626	788,187	2,086	92,665	35,371	7,721	18	-	14,313	148	113,899	1,445,034	50,356	1,495,390
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	15,231	15,231	3,843	19,074
Profit for the period (restated)	本期間溢利 (經重列)	-	-	-	-	-	-	-	-	-	-	15,231	15,231	3,843	19,074
Total other comprehensive income (expenses) (restated)	其他全面收入 (支出) 總額 (經重列)	-	-	-	-	-	(3)	-	-	451	-	-	448	-	448
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(3)	-	-	451	15,231	15,679	3,843	19,522	
At 30 September 2012 (as restated)	於2012年9月30日 (經重列)	390,626	788,187	2,086	92,665	35,371	7,721	15	-	14,313	599	129,130	1,460,713	54,199	1,514,912
Restated balance at 1 April 2013	於2013年4月1日之經重列結餘	390,626	788,187	2,086	92,665	40,827	7,721	18	-	14,313	(164)	(226,659)	1,109,620	59,186	1,168,806
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	12,893	12,893	4,470	17,363
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	12,893	12,893	4,470	17,363
Total other comprehensive expenses	其他全面支出總額	-	-	-	-	-	(5)	-	-	(1,054)	-	-	(1,059)	-	(1,059)
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	(5)	-	-	(1,054)	12,893	11,834	4,470	16,304	
Change in ownership interests in a subsidiary	於一間附屬公司擁有權之變動	-	-	-	-	-	-	-	-	-	-	13,343	13,343	41,559	54,902
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	-	-	-	-	-	-	-	-	-	-	-	-	(2,105)	(2,105)
Effect of share options lapsed	購股權失效之影響	-	-	-	-	-	-	-	-	(2,597)	-	2,597	-	-	-
Issue of warrants (note 17(b))	發行認股權證 (附註17(b))	-	-	-	-	-	-	-	11,676	-	-	-	11,676	-	11,676
At 30 September 2013	於2013年9月30日	390,626	788,187	2,086	92,665	40,827	7,721	13	11,676	11,716	(1,218)	(197,826)	1,146,473	103,110	1,249,583

Condensed Consolidated Statement of Cash Flows (Unaudited)

簡明綜合現金流量表（未經審核）

For the six months ended 30 September 2013 截至2013年9月30日止六個月

		Six months ended 30 September	
		截至9月30日止六個月	
		2013	2012
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (Restated) (經重列)
Net cash generated from operating activities	經營業務產生之現金淨額	57,245	12,754
Net cash used in investing activities	投資活動所用之現金淨額	(42,188)	(1,092)
Net cash used in financing activities	融資活動所用之現金淨額	(1,900)	(3,022)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	13,157	8,640
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	258,520	260,195
Effect of foreign currency rates changes	外幣匯率變動影響	(1,046)	447
Cash and cash equivalents at end of the period	期末現金及現金等值項目	270,631	269,282
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	270,631	269,282

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

For the six months ended 30 September 2013 截至2013年9月30日止六個月

1. GENERAL

Chinese People Holdings Company Limited (the “Company”) is incorporated and domiciled in Bermuda as an exempted company with limited liability. The address of the Company’s registered office and its principal place of business are disclosed in the “Corporate Information” section of this interim report. The condensed consolidated interim financial statements (“interim financial statements”) as at and for the six months ended 30 September 2013 comprise the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interests in joint ventures.

The Group is a natural gas and Liquefied Petroleum Gas (“LPG”) (collectively as “Gas Fuel”) services operator in the People’s Republic of China (the “PRC”), principally engaged in the investment, construction and management of city gas pipeline infrastructure, distribution of natural gas and LPG to residential, industrial and commercial users and involved in the lottery agency in the PRC.

2. BASIS OF PREPARATION

(a) Statement of compliance

The interim 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”), including compliance with the Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The Interim financial statements have been reviewed by the audit committee of the Company and were authorised for issue by the Company’s board (the “Board”) of directors (the “Directors”) on 29 November 2013.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the 2012/13 annual financial statements, except for the accounting policy changes that are expected to be reflected in the 2013/14 annual financial statements and the change of presentation currency of the Group from HKD to RMB as explained in note (c). Details of these changes in accounting policies are set out in note 3.

1. 一般資料

中民控股有限公司(「本公司»)於百慕達註冊成立及登記為獲豁免有限公司。本公司註冊辦事處地址及其主要營業地點於本中期報告「公司資料」一節內披露。於2013年9月30日及截至該日止六個月之簡明綜合中期財務報表(「中期財務報表»)包括本公司及其附屬公司(統稱為「本集團»)及本集團於合資企業之權益。

本集團為中國一間天然氣及液化石油氣(「LPG») (統稱「燃氣»)服務營運商,主要從事於中國投資、興建及管理城市燃氣管道基礎建設、向居民、工業及商業用戶分銷天然氣及液化石油氣,以及從事彩票代理業務。

2. 呈列基準

(a) 合規聲明

本中期財務報表乃根據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編製,包括遵守香港會計師公會(「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」。本中期財務報表已經本公司之審核委員會審閱並由本公司董事(「董事»)會(「董事會»)於2013年11月29日授權刊發。

中期財務報表根據於2012/13年度財務報表內採納之相同會計政策編製,惟預期於2013/14年度財務報表內反映之會計政策變動以及如附註(c)所說明本集團之呈列貨幣由港幣變更為人民幣除外。該等會計政策變動之詳情載列於附註3。

2. BASIS OF PREPARATION *(Continued)*

(a) Statement of compliance *(Continued)*

The interim financial statements do not include all the information required for a complete set of Hong Kong Financial Reporting Standard (the “HKFRS”) financial statements. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group’s financial position and performance since the last annual consolidated financial statements as at and for the year ended 31 March 2013.

(b) Judgements and estimates

In preparing the interim financial statements, Management make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates. The significant judgements made by Management in applying the Group’s accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2013.

(c) Changes in presentation currency

The Company’s functional currency is Renminbi (“RMB”). The presentation currency of the consolidated financial statements in prior financial years was Hong Kong dollars (“HKD”). Starting from 1 April 2013, the Group has changed its presentation currency for the preparation of interim financial statements from HKD to RMB as a result of that most of its major operating subsidiaries’ business transactions in terms of operating; investing and financing activities have increasingly placed greater reliance on RMB. The change in presentation currency is to better reflect the Group’s business activities and to improve investors’ ability to compare the Group’s financial results with other publicly traded businesses in the gas and lottery industries. Accordingly, the Directors consider that it is more appropriate to use RMB as the presentation currency in presenting the operating results and financial positions of the Group.

2. 呈列基準 *(續)*

(a) 合規聲明 *(續)*

中期財務報表並不包括一套完整香港財務報告準則（「香港財務報告準則」）財務報表所規定之全部資料。然而，載列選定之解釋附註將說明對理解本集團自2013年3月31日及截至該日止上一年度綜合財務報表以來之財務狀況及表現變動而言屬重大之事件及交易。

(b) 判斷及估計

於編製中期財務報表時，管理層作出判斷、估計及假設，而該等判斷、估計及假設影響會計政策之應用以及資產及負債、收益及開支之呈報金額。實際結果可能有別於該等估計。管理層於應用本集團會計政策時作出之重大判斷以及估計不確定性之主要來源與於及截至2013年3月31日止年度之綜合財務報表所應用者相同。

(c) 呈列貨幣之變更

本公司之功能貨幣為人民幣（「人民幣」）。於先前財政年度，綜合財務報表之呈列貨幣為港幣（「港幣」）。自2013年4月1日起，由於本集團之大部分主要營運附屬公司之經營、投資及融資活動之整體業務交易對人民幣愈趨依賴，本集團已將用於呈列其中期財務報表之呈列貨幣由港幣變更為人民幣。呈列貨幣之變更將更好地反映本集團之業務活動以及提高投資者將本集團之財務業績與天然氣及彩票行業之其他上市公司比較之能力。因此，董事認為，於呈列本集團之經營業績及財務狀況時使用人民幣作為呈列貨幣更加合適。

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

For the six months ended 30 September 2013 截至2013年9月30日止六個月

2. BASIS OF PREPARATION (Continued)

(c) Changes in presentation currency (Continued)

The change in presentation currency of the Group has been applied retrospectively in accordance with HKAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors", and the comparative figures as at 1 April 2012 and 31 March 2013 and for the six months ended 30 September 2012 have also been restated to RMB accordingly. The changes in presentation currency have no significant impact on the financial positions of the Group as at 30 September 2013 and 31 March 2013, or the results and cash flows of the Group for six months ended 30 September 2013 and year ended 31 March 2013.

3. SIGNIFICANT ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, *Presentation of financial statements – Presentation of items of other comprehensive income*
- HKFRS 10, *Consolidated financial statements*
- HKFRS 11, *Joint arrangements*
- HKFRS 12, *Disclosure of interests in other entities*
- HKFRS 13, *Fair value measurement*
- Revised HKAS 19, *Employee benefits*
- *Annual Improvements to HKFRSs 2009-2011 Cycle*
- Amendments to HKFRS 7 – *Disclosures – Offsetting financial assets and financial liabilities*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

Except as described below, the accounting policies and methods of computation used in the interim financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

2. 呈列基準 (續)

(c) 呈列貨幣之變更 (續)

本集團呈列貨幣之變更已根據香港會計準則第8號「會計政策、會計估計更改及錯誤」追溯應用，並且於2012年4月1日及2013年3月31日以及截至2012年9月30日止六個月之比較數字亦已按人民幣相應進行重列。呈列貨幣之變更對本集團於2013年9月30日及2013年3月31日之財務狀況，或本集團截至2013年9月30日止六個月及截至2013年3月31日止年度之業績及現金流量並無重大影響。

3. 主要會計政策

香港會計師公會已頒布多項於本集團及本公司於本會計期間首次生效之新訂香港財務報告準則及香港財務報告準則之修訂本。當中，以下項目與本集團之財務報表相關：

- 香港會計準則第1號（修訂本），財務報表之呈列－呈列其他全面收入項目
- 香港財務報告準則第10號，綜合財務報表
- 香港財務報告準則第11號，合營安排
- 香港財務報告準則第12號，於其他實體權益之披露
- 香港財務報告準則第13號，公允值計量
- 經修訂香港會計準則第19號，僱員福利
- 2009年至2011年周期香港財務報告準則之年度改進
- 香港財務報告準則第7號（修訂本）－披露－抵銷金融資產及金融負債

本集團並無應用於本會計期間尚未生效之任何新訂準則或詮釋。

除下文載述者外，中期財務報表所採用之會計政策及計算方法與編製截至2013年3月31日止年度之本集團年度財務報表所採用者相同。

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

Amendments to HKAS 1, Presentation of financial statements – Presentation of items of other comprehensive income

The Amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, Consolidated and separate financial statements relating to the preparation of consolidated financial statements and HK-SIC 12 Consolidation – Special purpose entities. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns. As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 11, Joint arrangements

HKFRS 11, which replaces HKAS 31, Interests in joint ventures, divides joint arrangements into joint operations and joint ventures. Entities are required to determine the type of an arrangement by considering the structure, legal form, contractual terms and other facts and circumstances relevant to their rights and obligations under the arrangement. Joint arrangements which are classified as joint operations under HKFRS 11 are recognised on a line-by-line basis to the extent of the joint operator's interest in the joint operation. All other joint arrangements are classified as joint ventures under HKFRS 11 and are required to be accounted for using the equity method in the Group's consolidated financial statements. Proportionate consolidation is no longer allowed as an accounting policy choice.

3. 主要會計政策 (續)

香港會計準則第1號(修訂本), 財務報表之呈列 – 呈列其他全面收入項目

香港會計準則第1號(修訂本)規定, 實體在若干條件得到滿足後, 日後將被重新分類至損益之其他全面收入項目, 與永不會重新分類至損益之其他全面收入項目獨立呈列。本集團於此等財務報表之其他全面收入之呈列已作出相應修改。

香港財務報告準則第10號, 綜合財務報表

香港財務報告準則第10號取代有關編製綜合財務報表之香港會計準則第27號, 綜合及獨立財務報表以及香港(常務詮釋委員會)詮釋公告第12號, 綜合入賬 – 特殊目的實體之規定。香港財務報告準則第10號引入單一控制模式, 以釐定投資對象應否予以綜合處理, 而焦點則放在有關實體是否有權控制投資對象、參與投資對象業務所得可變動回報之風險或權利, 以及運用權力影響該等回報金額之能力。由於採納香港財務報告準則第10號, 本集團已修訂有關釐定是否有權控制投資對象之會計政策。採用是項準則不會改變本集團就截至2013年4月1日為止參與其他實體業務所達致之任何有關控制權方面之結論。

香港財務報告準則第11號, 合營安排

香港財務報告準則第11號取代香港會計準則第31號於合資企業之權益, 將共同安排分為共同經營及合資企業。實體須審視根據共同安排所定權責之結構、法律形式、合約條款以及其他事實及情況, 從而確定安排之種類。共同安排若被歸類為香港財務報告準則第11號項下之共同經營, 則逐項確認, 惟以共同經營者於共同經營之權益為限。所有其他共同安排會被歸類為香港財務報告準則第11號項下之合資企業, 須按權益法於本集團之綜合財務報表入賬。會計政策中不再有比例綜合選擇權。

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3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

HKFRS 11, Joint arrangements (Continued)

The application of HKFRS 11 resulted in changes in the accounting of the Group's jointly controlled entities that are previously accounted for using proportionate consolidation. Under HKFRS 11, the Group's jointly controlled entities were classified as joint ventures and accounted for using the equity method, resulting in the aggregation of the Group's proportionate share of respective net assets and items of profit or loss and other comprehensive income into a single line item which were presented in the condensed consolidated statement of financial position and in the condensed consolidated statement of profit or loss and other comprehensive income as "investments in joint ventures" and "share of profits of joint ventures" respectively.

HKFRS 13, Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Additional disclosures of fair value information required by HKFRS 13 Fair Value Measurement set out in note 18.

Saved as disclosed above, the application of other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported in the interim financial statements and/or disclosures set out in the interim financial statements.

The following tables summarise the material impacts resulting from the above changes in accounting policies on the Group's financial position, comprehensive income and cash flows. As the Group has taken advantage of the transitional provisions of Consolidated Financial Statements, Joint Arrangements and Disclosure of interests in Other Entities: Transition Guidance (Amendments to HKFRS 10, HKFRS 11 and HKFRS 12), the following tables do not include the effect of the change in accounting policy for subsidiaries on the current period.

3. 主要會計政策 (續)

香港財務報告準則第11號，合營安排 (續)

應用香港財務報告準則第11號導致本集團先前使用比例綜合入賬之共同控制實體會計處理之變動。根據香港財務報告準則第11號，本集團之共同控制實體分類為合資企業並將使用權益法入賬，導致本集團於該等合資企業之資產淨值、損益項目及其他全面收入之應佔比例彙集計算為單一項目，並於簡明綜合財務狀況表及簡明綜合損益及其他全面收入報表分別以「於合資企業之投資」及「應佔合資企業溢利」呈列。

香港財務報告準則第13號，公允值計量

本集團已於本中期間首次應用香港財務報告準則第13號。香港財務報告準則第13號建立有關公允值計量及公允值計量之披露之單一指引，並取代過往刊載於其他香港財務報告準則之規定。香港財務報告準則第13號公允值計量規定之公允值資料之更多披露載列於附註18。

除上文披露者外，於本中期間應用其他新訂或經修訂香港財務報告準則並無對中期財務報表內呈報之金額及／或中期財務報表載列之披露產生重大影響。

下表概述上述會計政策變動對本集團之財務狀況、全面收入及現金流產生之重大影響。由於本集團已採用綜合財務報表、合營安排及於其他實體權益之披露：過渡指引（香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號之修訂本）之過渡條文，下表並不包括本期間附屬公司會計政策變動之影響。

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3. 主要會計政策 (續)

		Effect of changes in accounting policies 會計政策變動之影響		
		As original stated as	Application of HKFRS 11 應用香港財務 報告準則第11號	As restated
At 31 March 2013 於2013年3月31日		原呈列 RMB'000 人民幣千元	報告準則第11號 RMB'000 人民幣千元	經重列 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	863,401	(541,401)	322,000
Investment properties	投資物業	23,237	(9,037)	14,200
Prepaid lease payments	預付租金	65,791	(42,196)	23,595
Goodwill	商譽	86,360	(79,295)	7,065
Intangible assets	無形資產	70,746	(49,512)	21,234
Interests in associates	於聯營公司權益	33,431	(33,431)	–
Investments in joint ventures	於合資企業之投資	–	532,868	532,868
Available-for-sale financial assets	可供出售金融資產	7,322	(332)	6,990
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及 設備以及預付租金 已付按金	34,594	(6,084)	28,510
Inventories	存貨	62,506	(40,957)	21,549
Trade and other receivables	貿易及其他應收款項	276,232	(120,270)	155,962
Amount due from an associate	應收一間聯營公司款項	840	(840)	–
Amount due from a jointly controlled entity	應收一間共同控制實體 款項	273	(273)	–
Amount due from a joint venture	應收一間合資企業款項	–	530	530
Pledged bank deposits	已抵押銀行存款	5,106	(5,106)	–
Bank balances and cash	銀行結餘及現金	314,376	(55,856)	258,520
Total assets	總資產	1,844,215	(451,192)	1,393,023
Trade and other payables	貿易及其他應付款項	299,446	(164,956)	134,490
Tax liabilities	稅項負債	54,086	(18,985)	35,101
Amount due to a director	應付一名董事款項	24,094	–	24,094
Bank borrowings	銀行借貸	285,934	(259,934)	26,000
Deferred tax liabilities	遞延稅項負債	15,550	(11,018)	4,532
Total liabilities	總負債	679,110	(454,893)	224,217
Net assets	資產淨值	1,165,105	3,701	1,168,806

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For the six months ended 30 September 2013 截至2013年9月30日止六個月

3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. 主要會計政策 (續)

		Effect of changes in accounting policies 會計政策變動之影響		
		As original stated as	Application of HKFRS 11	As restated
		原呈列	應用香港財務 報告準則第11號	經重列
At 1 April 2012 於2012年4月1日		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	719,554	(414,140)	305,414
Investment properties	投資物業	21,828	(8,328)	13,500
Prepaid lease payments	預付租金	41,576	(25,299)	16,277
Goodwill	商譽	118,945	(79,295)	39,650
Intangible assets	無形資產	707,932	(51,757)	656,175
Interests in associates	於聯營公司權益	31,582	(31,582)	–
Investments in joint ventures	於合資企業之投資	–	360,430	360,430
Available-for-sale financial assets	可供出售金融資產	68,322	(332)	67,990
Deposits paid for acquisition of property, plant and equipment and prepaid lease payments	購置物業、廠房及 設備以及預付租金 已付按金	20,272	(6,701)	13,571
Inventories	存貨	38,940	(23,159)	15,781
Trade and other receivables	貿易及其他應收款項	136,925	(67,441)	69,484
Amount due from an associate	應收一間聯營公司款項	838	(838)	–
Held-to-maturity investments	持有至到期投資	33,000	–	33,000
Pledged bank deposits	已抵押銀行存款	4,386	(4,386)	–
Bank balances and cash	銀行結餘及現金	284,591	(24,396)	260,195
Total assets	總資產	2,228,691	(377,224)	1,851,467
Trade and other payables	貿易及其他應付款項	257,805	(141,215)	116,590
Tax liabilities	稅項負債	45,517	(11,282)	34,235
Amount due to a joint venturer	應付一間合資企業 合營方款項	23	(23)	–
Amount due to an associate	應付一間聯營公司款項	1	(1)	–
Amount due to a director	應付一名董事款項	25,671	–	25,671
Bank borrowings	銀行借貸	231,553	(213,053)	18,500
Deferred tax liabilities	遞延稅項負債	172,731	(11,650)	161,081
Total liabilities	總負債	733,301	(377,224)	356,077
Net assets	資產淨值	1,495,390	–	1,495,390

3. SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

3. 主要會計政策 (續)

		Effect of changes in accounting policies 會計政策變動之影響		
		As original stated as 原呈列 RMB'000 人民幣千元	Application of HKFRS 11 應用香港財務 報告準則第11號 RMB'000 人民幣千元	As restated 經重列 RMB'000 人民幣千元
For the six months ended 30 September 2012 截至2012年9月30日止六個月				
Turnover	營業額	495,558	(162,519)	333,039
Cost of sales and services	銷售及服務成本	(371,844)	103,394	(268,450)
Gross profit	毛利	123,714	(59,125)	64,589
Other operating income	其他經營收入	7,797	(448)	7,349
Administrative expenses	行政開支	(95,053)	18,850	(76,203)
Share of results of associates	應佔聯營公司業績	2,164	(2,164)	–
Share of profits of joint ventures	應佔合資企業溢利	–	30,674	30,674
Finance costs	財務成本	(3,577)	2,188	(1,389)
Profit before tax	除稅前溢利	35,045	(10,025)	25,020
Income tax expense	所得稅開支	(15,971)	10,025	(5,946)
Profit for the period	本期間溢利	19,074	–	19,074
Net cash generated from operating activities	經營業務產生之現金淨額	65,689	(52,935)	12,754
Net cash used in from investing activities	投資活動所用之現金淨額	(53,808)	52,716	(1,092)
Net cash generated from (used in) financing activities	融資活動產生(所用)之現金淨額	10,090	(13,112)	(3,022)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	21,971	(13,331)	8,640
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	284,591	(24,396)	260,195
Effect of foreign currency rates changes	外幣匯率變動影響	451	(4)	447
Cash and cash equivalents at end of the period	期末現金及現金等值項目	307,013	(37,731)	269,282

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簡明綜合財務報表附註

For the six months ended 30 September 2013 截至2013年9月30日止六個月

4. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the Directors, being the chief operating decision maker ("CODM") for the purpose of resources allocation and assessment of segment performance focus on types of goods or services delivered or provided.

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

1. Provision of piped gas fuel – construction of gas pipeline networks and provision of piped gas fuel;
2. Transportation, distribution and bottled retail of LPG – the sale of LPG in bulk to wholesale customers and the retail of bottled LPG to end user households, industrial and commercial customers; and
3. Lottery agency – agent to operate and sales of welfare lottery tickets.

4. 分部資料

本集團之經營分部乃根據向董事會（其為主要營運決策者（「主要營運決策者」））為資源分配及評核分部表現而報告之資料（集中於所交付或提供之貨品或服務種類）而釐定。

本集團根據香港財務報告準則第8號之呈報分部如下：

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、分銷及瓶裝零售液化氣—批發液化氣予批發客戶及瓶裝零售液化氣予居民、工業及商業客戶之最終用者；及
3. 彩票代理—代理營運及代銷福利彩票。

4. SEGMENT INFORMATION (Continued)

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

4. 分部資料 (續)

以下為本期間本集團按呈報及經營分部分類之收入及業績分析。

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

		Provision of piped gas fuel 供應管道燃氣		Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售LPG		Lottery agency 彩票代理		Consolidated 綜合	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)	2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)
Revenue from external customers	來自外部客戶之收入	193,392	177,660	164,562	154,783	2,320	596	360,274	333,039
Segment profit (loss)	分部溢利(虧損)	29,493	18,182	8,638	9,254	(10,098)	(26,940)	28,033	496
Unallocated income	未分配收入							3,557	3,381
Unallocated corporate expenses	未分配企業開支							(7,600)	(8,142)
Fair value change of contingent consideration	或然代價之公允價值變動							(60,000)	-
Share-based payment expenses	股份為基礎之付款開支							(2,713)	-
Share of profits of joint ventures	應佔合資企業溢利							62,437	30,674
Finance costs	財務成本							(1,149)	(1,389)
Profit before tax	除稅前溢利							22,565	25,020
Other segment information:	其他分部資料:								
Amounts included in the measure of segment results:	計量分部業績計及之金額:								
Depreciation	折舊	6,458	5,857	1,724	1,696	577	668	8,759	8,221
Amortisation	攤銷	627	804	80	80	87	15,981	794	16,865
Unallocated depreciation and amortisation	未分配折舊及攤銷							9,553	25,086
Total	總計							1,072	1,220
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之 虧損	72	36	12	-	(36)	-	48	36
Unallocated	未分配							118	-
Total	總計							166	36
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:								
Investments in joint ventures	於合資企業之投資	481,250	391,257	100,661	-	-	-	581,911	391,257
Share of profits of joint ventures	應佔合資企業溢利	49,760	30,674	12,677	-	-	-	62,437	30,674

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4. SEGMENT INFORMATION (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit (loss) from each segment without allocation of bank interest income, other operating income, central administrative expenses, Directors' emoluments, finance costs, share-based payment expenses, fair value change of contingent consideration and share of profits of joint ventures. This is the measure reported to 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

分部資產

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Provision of piped gas fuel Transportation, distribution and retail of bottled LPG	供應管道燃氣 運輸、分銷及瓶裝零售LPG	420,313	333,959
Lottery agency	彩票代理	139,349	139,368
		17,949	23,070
		577,611	496,397
Investments in joint ventures Unallocated	於合資企業之投資 未分配	581,911	532,868
		319,143	363,758
Consolidated assets	綜合資產	1,478,665	1,393,023

4. 分部資料 (續)

呈報分部之會計政策與本集團之會計政策相同。分部溢利(虧損)指各分部賺取之盈虧，惟並無分配銀行利息收入、其他經營收入、中央行政開支、董事酬金、財務成本、以股份為基礎之付款開支、或然代價之公允值變動及應佔合資企業溢利。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。

4. SEGMENT INFORMATION *(Continued)*

4. 分部資料 *(續)*

Segment liabilities

分部負債

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (restated) (經重列)
Provision of piped gas fuel	供應管道燃氣	115,340	107,259
Transportation, distribution and bottled retail of LPG	運輸、分銷及瓶裝零售LPG	28,553	23,489
Lottery agency	彩票代理	2,056	1,283
Total segment liabilities	分部負債總額	145,949	132,031
Unallocated	未分配	83,133	92,186
Consolidated liabilities	綜合負債	229,082	224,217

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

為方便監察分部表現及於分部間分配資源：

- all assets are allocated to operating segments other than investment properties, investments in joint ventures, available-for-sale (“AFS”) financial assets, held-to-maturity investments, compensation receivable, amount due from a joint venture, bank balances and cash and assets used jointly by reportable segments are allocated on the basis of the revenue earned by individual reportable segments; and
 - all liabilities are allocated to operating segments other than tax liabilities, amount due to an ex-director/a director, bank borrowings, deferred tax liabilities and liabilities for which reportable segments are jointly liable are allocated on the basis of the revenue earned by individual reportable segments.
- 除投資物業、於合資企業之投資、可供出售金融資產、持有至到期投資、應收賠償金、應收一間合資企業款項、銀行結餘及現金以及呈報分部共用資產外，所有資產已按個別呈報分部所得之收益分配予各經營分部；及
 - 除稅項負債、應付一名前董事／董事款項、銀行借貸、遞延稅項負債及呈報分部共同承擔之負債外，所有負債已按個別呈報分部所得之收益分配予各經營分部。

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5. FINANCE COSTS

5. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)
Imputed interest for amount due to an ex-director/a director	應付一名前董事／董事款項之應歸利息	396	831
Interest on bank loans wholly repayable within five years	須於五年內全數償付之銀行借貸利息	753	558
		1,149	1,389

6. PROFIT BEFORE TAX

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

6. 除稅前溢利

除稅前溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)
Depreciation and amortisation:	折舊及攤銷：		
Intangible assets	無形資產	458	16,667
Property, plant and equipment	物業、廠房及設備	9,831	9,441
		10,289	26,108
Release of prepaid lease payments	解除預付租金	336	198
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	薪金、工資、津貼及實物利益	32,668	25,563
Retirement benefits scheme contribution	退休福利計劃供款	3,438	2,794
Share-based payment expenses (included in administrative expenses)	以股份為基礎之付款開支 (計入行政開支)	2,713	-
		38,819	28,357
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	166	36

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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	
		2013 RMB'000 人民幣千元	2012 RMB'000 人民幣千元 (Restated) (經重列)
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅		
– current period	– 本期間	8,258	7,615
– overprovision in previous periods	– 過往期間超額撥備	(3,052)	–
Deferred tax liabilities	遞延稅項負債		
– current period	– 本期間	(4)	(1,669)
		5,202	5,946

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

Under the Law of the PRC on Enterprise Income Tax (the “EIT Law”) and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods except for the tax relief explained below.

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% (30 September 2012: 15%).

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

根據中國企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，除下文所述之稅項優惠外，中國附屬公司於該兩個期間之適用稅率為25%。

若干中國集團實體有權根據適用於位於中國西部地區企業之相關規定享有優惠稅率。該等中國集團實體之適用稅率為15%（2012年9月30日：15%）。

8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2013 (2012: nil).

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

9 EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of RMB12,893,000 (2012: RMB15,231,000, as restated) and the weighted average number of shares in issue during the period of 5,809,954,136 (2012: 5,809,954,136) during the period.

(b) Dilutive earnings per share

For the six months ended 30 September 2013 and 2012, the Company's outstanding share options and unlisted warrants had no dilutive effect because the exercise prices of the Company's share options and unlisted warrants were higher than the average market price for shares, accordingly, no diluted earnings per share amount has been presented.

8. 股息

董事不建議派付截至2013年9月30日止六個月之中期股息(2012年:無)。

於本中期期間概無批准及派付屬於過往財政年度之應付本公司擁有人股息。

9. 每股盈利

(a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利人民幣12,893,000元(2012年:人民幣15,231,000元,經重列)及期內已發行股份之加權平均數5,809,954,136股股份(2012年:5,809,954,136股股份)計算。

(b) 每股攤薄盈利

截至2013年及2012年9月30日止六個月,由於本公司之購股權及非上市認股權證之行使價均高於股份之平均市價,故本公司之尚未行使購股權及非上市認股權證並無攤薄影響。因此,並無呈列每股攤薄盈利之金額。

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

During the period, the Group acquired property, plant and equipment and prepaid land lease payments amounting to approximately RMB87,273,000 and RMB1,473,000 (six months ended 30 September 2012: RMB21,590,000 and nil) respectively.

No revaluation on investment properties was carried out during the period. The valuation at 31 March 2013 was carried out by Asset Appraisal Limited, an independent firm of qualified professional valuers not connected with the Group on an open market value basis. The Directors consider that the carrying amount of the investment properties at 30 September 2013 were not significantly different from their fair values on 31 March 2013.

11. INTANGIBLE ASSETS

Intangible assets included the followings:

- (a) The exclusive rights to operate in gas pipeline infrastructure and provision of piped gas fuel by local government in various cities in the PRC for a period of 10 to 60 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, PRC for a period of 10 to 60 years. Full impairment loss was recognised during the year ended 31 March 2013; and
- (c) the license of operating lottery business in Shenzhen, the PRC as sole agent to distribute Keno Game Lottery and as agent to distribute welfare lotteries in Shenzhen for a term of 20 years. Full impairment loss was recognised during the year ended 31 March 2013.

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

10. 物業、廠房及設備、預付租金及投資物業

本集團於期內購置分別約人民幣87,273,000元及人民幣1,473,000元之物業、廠房及設備以及預付租金（截至2012年9月30日止六個月：人民幣21,590,000元及無）。

本期間並無就投資物業進行重估。於2013年3月31日之估值由獨立合資格專業估值師行一中誠達資產評估顧問有限公司（與本集團並無關連）按公開市值之基準進行估值。董事認為，投資物業於2013年9月30日之賬面值與其於2013年3月31日之公允值並無重大差異。

11. 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10至60年；
- (b) 收購一項位於中國吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地開發之天然氣為期10至60年之獨家採購權利，於截至2013年3月31日止年度全數確認減值；及
- (c) 於中國深圳市作為分銷「快樂彩」遊戲福利彩票之唯一代理及分銷福利彩票代理經營彩票業務之執照，期限為20年，於截至2013年3月31日止年度全數確認減值。

獨家管道燃氣經營於10至60年之經營期內以直線基準攤銷。

12. TRADE AND OTHER RECEIVABLES

12. 貿易及其他應收款項

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Trade receivables	貿易應收款項	28,840	24,606
Less: Impairment loss recognised in respect of trade receivables	減：已就貿易應收款項確認 之減值虧損	(1,221)	(1,295)
		27,619	23,311
Other receivables	其他應收款項	68,154	150,075
Less: Impairment loss recognised in respect of other receivables	減：已就其他應收款項確認 之減值虧損	(17,130)	(17,424)
		51,024	132,651
Total	合計	78,643	155,962

The Group allows its trade customers with credit period normally ranging from 30 to 90 days and extending to 180 days for major customers. The Group does not hold any collateral over the balances.

本集團給予其貿易客戶之平均信貸期由30日至90日不等，而主要客戶可獲延長至180日。本集團並無持有該等結餘之任何抵押品。

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12. TRADE AND OTHER RECEIVABLES

(Continued)

- (a) An aged analysis of the trade receivables (net of impairment loss recognised) as at the end of the reporting period, based on the invoice date which approximated the respective revenue recognition dates is as follow:

12. 貿易及其他應收款項 (續)

- (a) 貿易應收款項(減已確認之減值虧損)於報告期末之賬齡分析,根據發票日期(約等於有關收益之確認日期)如下:

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Current to 90 days	即期至90日	25,452	21,856
91 to 180 days	91日至180日	558	262
Over 180 days	180日以上	1,609	1,193
		27,619	23,311

12. TRADE AND OTHER RECEIVABLES

(Continued)

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

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Prepayments	預付款項	7,150	5,986
Deposit paid/payment in advance to suppliers	已付按金／預付予供應商之款項	31,664	43,890
Loan receivable	應收貸款	-	6,000
Compensation receivable (note)	應收補償金(附註)	-	60,000
Others	其他	12,210	16,775
		51,024	132,651

The Group does not hold any collateral over these balances.

本集團並無持有該等結餘之任何抵押品。

12. 貿易及其他應收款項 (續)

(b) 其他應收款項(減已確認之減值虧損)於報告期末之分析，根據性質如下：

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12. TRADE AND OTHER RECEIVABLES

(Continued)

Note:

As disclosed in the annual report for the year ended 31 March 2013, pursuant to the agreement, Yongheng Development Corporation Limited ("Yongheng Development") has given a profit guarantee to the Company that the net profits after tax of Grand Destiny Group Limited ("Grand Destiny") as shown in the audited consolidated financial statement of Grand Destiny for the period from the date of completion of 1 September 2011 to 31 March 2013 shall be not less than RMB60,000,000 (the "Profit Guarantee") and will compensate the Company for any shortfall between the Profit Guarantee and the actual profits after tax as shown in the audited consolidated financial statements of Grand Destiny. Further details are set out in notes 37(c) and 42(b) to the consolidated financial statement in the annual report for the year ended 31 March 2013. The amount represented compensation receivable from Yongheng Development for the shortfall of Profit Guarantee. The amount was secured by the charge of 297,654,321 consideration shares of the Company held by Yongheng Development. Such share charge was released upon the fulfilment of the Profit Guarantee.

On 8 April 2013, the Company and Yongheng Development entered into a Settlement Deed (as supplemented by a Supplemental Settlement Deed on 16 May 2013) which waived the Profit Guarantee obligation of Yongheng Development and released the share charge. The Settlement Deed was then approved by the members in special general meeting dated 24 July 2013. Upon the time when such waiver becomes effective, the amount is derecognised in profit or loss.

12. 貿易及其他應收款項 (續)

附註：

誠如截至2013年3月31日止年度之年報披露，根據協議，永恆發展集團有限公司（「永恆發展」）已向本公司作出利潤保證，即由完成日期2011年9月1日至2013年3月31日止期間宏定集團有限公司（「宏定」）之經審核綜合財務報表所顯示之除稅後溢利淨額將不會少於人民幣60,000,000元（「利潤保證」），並將向本公司補償利潤保證與宏定之經審核綜合財務報表所列之實際除稅後溢利之間之任何差額。進一步詳情載於截至2013年3月31日止年度之年報內綜合財務報表附註37(c)及42(b)。該金額指就利潤保證差額之應收永恆發展補償金。該金額以永恆發展持有本公司之297,654,321股已質押代價股份作抵押。有關股份抵押將於達成利潤保證後解除。

於2013年4月8日，本公司與永恆發展訂立結算契據（經2013年5月16日之補充結算契據補充），據此，結算契據豁免永恆發展遵守利潤保證之義務及免除股份抵押。結算契據經股東於2013年7月24日之股東特別大會上批准。當有關豁免生效後，該金額已於損益內取消確認。

13. TRADE AND OTHER PAYABLES

The following is an analysis of major components of the balance with aged analysis of trade payables based on the invoice date:

13. 貿易及其他應付款項

結餘主要部分之分析及貿易應付款項賬齡分析，根據發票日期如下：

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	16,784	11,509
91 to 180 days	91日至180日	2,178	901
Over 180 days	180日以上	6,841	6,436
Trade payables	貿易應付款項	25,803	18,846
Deposit received from customers (note)	收取客戶之按金（附註）	71,695	69,812
Customers gas deposits and other deposit received	已收客戶燃氣按金及其他按金	19,009	20,269
Gas fuel income received in advance	預收燃氣收入	11,941	5,455
Commission income from lottery sales received in advance	預收彩票銷售之佣金	262	149
Accrued charges and other payables	應計費用及其他應付款項	18,810	19,959
		147,520	134,490

The average credit period on purchases of goods is 90 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit time frame.

Note:

Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed.

採購貨品之平均信貸期為90日。本集團訂有金融風險管理政策，確保所有應付款項於信貸期內清償。

附註：

收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道尚未完成。

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14. AMOUNT DUE TO AN EX-DIRECTOR/A DIRECTOR

14. 應付一名前董事／董事款項

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
At the beginning of the period/year	於本期間／年度初	24,094	25,671
Repayment	償還	(5)	(3,206)
Imputed interest	應歸利息	396	1,629
At the end of the period/year	於本期間／年度末	24,485	24,094
Analysed as:	按以下各項分析：		
Current liabilities	流動負債	-	3,413
Non-current liabilities	非流動負債	24,485	20,681
		24,485	24,094

The balance was due to Mr. Yang Songsheng, who resigned as the Company's Director on 1 August 2013.

該餘額應支付予於2013年8月1日辭任本公司之董事楊松生先生。

15. BANK BORROWINGS

15. 銀行借貸

		At 30 September 2013 於2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於2013年 3月31日 RMB'000 人民幣千元 (Restated) (經重列)
Secured bank loans	有抵押銀行貸款	5,000	15,000
Unsecured bank loans	無抵押銀行貸款	13,000	11,000
Amount due within one year shown under current liabilities	一年內到期列作流動負債之金額	18,000	26,000

15. BANK BORROWINGS (Continued)

All bank loans (secured and unsecured) are floating rate borrowings of which the interest rate are in the range of 6.60% to 6.65% per annum (31 March 2013: ranging from 6.60% to 7.02% per annum). The proceeds were used to finance the capital expenditure and general working capital of the Group.

At 30 September 2013, certain assets of the Group with aggregate carrying value of approximately RMB3,460,000 (31 March 2013: RMB15,281,000) were pledged as securities for loan facilities granted by the banks.

15. 銀行借貸 (續)

所有銀行貸款(有抵押及無抵押)為年利率介乎6.60%至6.65%(2013年3月31日: 年利率介乎6.60%至7.02%)之浮動息率借貸。所得款項已用作為本集團之資本開支提供資金, 並作為本集團之一般營運資金。

於2013年9月30日, 本集團賬面值合共約人民幣3,460,000元(2013年3月31日: 人民幣15,281,000元)之若干資產已抵押作為獲授予銀行貸款融資之擔保。

16. SHARE CAPITAL

16. 股本

Ordinary share of HK\$0.07 each		Number of shares	HK\$'000	Equivalent to RMB'000
每股面值港幣0.07元之普通股		股份數目	港幣千元	相當於人民幣千元
Authorised:	法定:			
At 1 April 2013 and 30 September 2013	於2013年4月1日及2013年9月30日	7,999,999,999	560,000	
Issued and fully paid:	已發行及繳足:			
At 1 April 2013 and 30 September 2013	於2013年4月1日及2013年9月30日	5,809,954,136	406,697	390,626

All the above shares rank pari passu in all respects with other shares in issue.

上述股份全部與已發行其他股份於各所有方面享有同等權益。

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17. SHARE-BASED PAYMENT TRANSACTIONS

(a) Share option

The Company operates a share option scheme (the "Share Option Scheme") for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Eligible participants of the Share Option Scheme include full-time employees (including executive Directors and non-executive Directors), consultants, agents and advisors of the Group. Terms of unexpired and unexercised share options as at the end of the reporting period are as follows:

Exercise period	Exercise price	At	At
		30 September 2013	31 March 2013
行使期間	行使價 HK\$ 港幣元	於 2013年9月30日 Number 數目	於 2013年3月31日 Number 數目
12 April 2010 to 11 April 2013	2010年4月12日至 2013年4月11日	0.385	–
1 December 2010 to 30 November 2013	2010年12月1日至 2013年11月30日	0.282	174,600,000
		174,600,000	201,600,000

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

None of the share options have been exercised during the six months ended 30 September 2013 (2012: nil).

17. 以股份為基礎支付之交易

(a) 購股權

本公司設有一項購股權計劃（「購股權計劃」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括執行董事及非執行董事）、諮詢人、代理及顧問。於報告期末，未到期及未行使之購股權條款如下：

每份購股權賦予持有人權利認購本公司一股普通股。購股權並無賦予持有人收取股息或於股東大會上投票之權利。

於截至2013年9月30日止六個月，概無購股權獲行使（2012年：無）。

17. SHARE-BASED PAYMENT TRANSACTIONS *(Continued)*

(b) Unlisted warrants

On 8 April 2013, the Company and Ping Da Development Limited ("Ping Da"), a company wholly-owned by Dr. Mo Shikang, an executive director and the chairman of the Company, entered into a warrants subscription agreement pursuant to which the Company has conditionally agreed to issue and allot to Ping Da, and Ping Da has conditionally agreed to subscribe for, an aggregate of 1,135,000,000 warrants conferring the rights to subscribe for an aggregate of 1,135,000,000 subscription shares at the initial subscription price of HK\$0.205 per subscription share (subject to adjustment). The warrants issue price is HK\$0.01 per warrant and the gross proceeds from the warrants subscription of HK\$11,135,000 (equivalent to approximately RMB8,981,000) had been paid by Ping Da in cash upon warrants completion. Further details of the warrants subscription agreement are set out in the Company's circular dated 8 July 2013. The warrants subscription agreement was approved by the members in special general meeting dated 24 July 2013.

No warrants were exercised during the six months ended 30 September 2013. As at 30 September 2013, the Company had 1,135,000,000 warrants outstanding. The exercise in full of such warrants would, under the present capital structure of the Company, result in the issue of 1,135,000,000 additional shares of HK\$0.205 each.

The Black-Scholes Option Pricing Model has been used to estimate the fair value of the warrants. The variables and assumptions used in computing the fair value of the warrants are based on the independent professional valuer's best estimate. The values of warrant vary with different variables of certain subjective assumptions. The Group recognised share-based payment expenses of RMB2,713,000 (2012: nil) in relation to the warrants issued to the Chairman of the Company.

17. 以股份為基礎支付之交易 *(續)*

(b) 非上市認股權證

於2013年4月8日，本公司與平達發展有限公司（「平達」，由本公司執行董事兼主席莫世康博士全資擁有之公司）訂立認股權證認購協議。據此，本公司已有條件同意向平達發行及配發而平達已有條件同意認購合共1,135,000,000份認股權證，附帶權利可按初步認購價每股認購股份港幣0.205元（可予調整）認購合共1,135,000,000股認購股份。認股權證發行價為每份認股權證港幣0.01元，認股權證認購之所得款項總額港幣11,350,000元（相當於人民幣8,981,000元）已由平達於認股權證完成時以現金支付。認股權證認購協議之進一步詳情載列於本公司日期為2013年7月8日之通函。認股權證認購協議於2013年7月24日之股東特別大會上經股東批准。

截至2013年9月30日止六個月，概無認股權證獲行使。於2013年9月30日，本公司有1,135,000,000認股權證尚未行使。根據本公司現有之資本結構，全數行使該等認股權證將導致發行1,135,000,000股每股0.205港元之額外股份。

認股權證公允值之估計乃採用柏力克－舒爾斯期權定價模式。計算認股權證公允值之變數及假設乃根據獨立專業估值師之最佳估計。認股權證之價值因若干主觀假設之不同變數而有所不同。本集團確認有關向本公司主席發行認股權證之以股份為基礎付款開支為人民幣2,713,000元（2012年：無）。

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18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Based on HKFRS 13, Fair Value Measurement, the fair value of each financial instruments is categorised in its entirely based on the lowest level of input that is significant to that fair value measurement. The levels are defined as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices)
- Level 3: Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs)

The following table presents the Group's assets and liabilities that are measured at fair value at 30 September and 31 March 2013.

18. 金融工具之公允值計量

根據香港財務報告準則第13號公允值計量，每項金融工具之公允值全數乃根據輸入之最低等級分類，有關輸入對公允值計量相當重要。有關等級詳情如下：

- 第1級：活躍市場中相同金融工具之報價（未經調整）
- 第2級：就資產或負債而直接（即價格）或間接（即從價格推衍）可觀察之輸入（不包括第1級所包含之報價）
- 第3級：並非根據可觀察市場數據而與資產或負債有關之輸入（即無法觀察之輸入）。

下表呈列於2013年9月30日及3月31日按公允值計量之本集團資產及負債。

	Level 1 第1級		Level 2 第2級	
	At 30 September 2013 於 2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於 2013年 3月31日 RMB'000 人民幣千元	At 30 September 2013 於 2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於 2013年 3月31日 RMB'000 人民幣千元
Financial assets:				
AFS equity securities:				
- Listed	38	43	-	-
- Unlisted	-	-	9,704	6,947
金融資產：				
可供出售股本證券：				
- 上市				
- 非上市				

The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

活躍市場中買賣之金融工具之公允值乃根據報告期末之市場報價釐定。活躍市場乃可隨時報價及可自交易所、券商、經紀人、行業集團、定價服務或規管機構定期取得及該等價格乃按公平基準實際及定期產生市場交易。本集團持有之金融資產採用之市場報價乃當時之買價。該等工具分類為第1級。

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(Continued)*

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

During the six months ended 30 September 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Fair values of financial assets and liabilities carried at other than fair value

The carrying amounts of the Group's financial instruments carried at cost or amortised cost are not materially different from their fair values as at 30 September 2013 and 31 March 2013. The fair value of amount due to an ex-director/a director is measured by discounting the future cash flows of the repayments at the current market interest rate.

18. 金融工具之公允值計量 (續)

不在活躍市場交易之金融工具之公允值採用估值方法釐定。該等估值方法盡量使用可觀察之市場數據，並盡可能少依賴實體個別估算。如所需之輸入全屬可觀察者，則該項工具分類為第2級。

截至2013年9月30日止六個月，概無第1級與第2級之間之轉移，或轉移至第3級或自第3級轉移（2012年：無）。本集團之政策為於產生公允值等級間之轉移之報告期末就有關轉移進行確認。

按公允值以外列賬之金融資產及負債之公允值

於2013年9月30日及2013年3月31日，按成本或攤銷成本列賬之本集團金融工具之賬面值與其公允值並無重大差異。應付一名前董事／董事款項之公允值透過按現有市場利率貼現還款之未來現金流計量。

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19. RELATED PARTY AND CONNECTED TRANSACTIONS

During the reporting period, the Group entered into the following transactions with its related parties.

19. 關聯人士及關連交易

於本報告期間，本集團與關聯人士進行下列重大交易。

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至9月30日止六個月	
		2013	2013
		RMB'000	RMB'000
		人民幣千元	人民幣千元 (As restated) (經重列)
Fair value change of contingent consideration from Yongheng Development (note 1)	來自永恒發展(附註1)之或然代價公允值變動	60,000	-
Rental expenses paid to Yongheng Development and its subsidiary	付予永恒發展及其附屬公司之租金開支	-	326
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd. (note 2)	向陝西省天然氣股份有限公司(附註2)採購天然氣	30,909	-

Note:

- Yongheng Development is a substantial shareholder of the Company.
- Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by virtue of holding 40% equity interests in Xi'an Zhongmin Gas Co., Ltd., a non-wholly owned subsidiary of the Group.

附註：

- 永恒發展為本公司之主要股東。
- 陝西省天然氣股份有限公司因持有本集團一間非全資擁有附屬公司西安中民燃氣有限公司40%股本權益而為本公司之關連人士。

20.COMMITMENTS

20.承擔

		At 30 September 2013 於 2013年 9月30日 RMB'000 人民幣千元	At 31 March 2013 於 2013年 3月31日 RMB'000 人民幣千元 (As restated) (經重列)
Contracted for but not provided in the interim financial statements 已簽約但未於中期財務報表上撥備			
Capital commitment in respect of:			
AFS financial assets	資本承擔： 可供出售金融資產	114,000	114,000
Property, plant and equipment	物業、廠房及設備	8,676	19,616
		122,676	133,616

21.COMPARATIVE FIGURES

21.可比較數字

As a result of the application of HKFRS11 and changes in presentation currency, certain comparative figures have been adjusted to conform to current period presentation and to provide comparative amounts in respect of items disclosed for the first time during the six months ended 30 September 2013. Further details of these developments are disclosed in note 2(c).

由於應用香港財務報告準則第11號及更改呈列貨幣，因此已調整若干可比較數字，以符合本期間之呈列方式及提供於截至2013年9月30日止六個月首次披露項目之可比較金額。該等發展之進一步詳情於附註2(c)披露。

Disclosure of Interests

權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2013, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事於股份、相關股份及債券中之權益

於2013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」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Long position in the shares of the Company

本公司股份中之好倉

Name of Director	董事姓名	Number of shares			Number of underlying shares held under equity derivatives (Note 3)	Total	Percentage of aggregate interests to total number of shares in issue * 權益總額佔已發行股份總數之百分比* %
		Personal interests (Note 1) 個人權益 (附註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」)	427,841,375	-	-	750,000 1,135,000,000 (Note 2) (附註2)	1,563,591,375	26.91
Mr. Zhang Hesheng	張和生先生	227,788,793	-	-	7,500,000	235,288,793	4.05
Mr. Jin Song	靳松先生	-	-	-	7,500,000	7,500,000	0.13
Mr. Chu Kin Wang Peleus ("Mr. Chu")	朱健宏先生 (「朱先生」)	-	9,840,000	-	7,000,000	16,840,000	0.29
Dr. Liu Junmin	劉駿民博士	-	-	-	2,700,000	2,700,000	0.05
Mr. Sin Ka Man	冼家敏先生	-	-	-	2,700,000	2,700,000	0.05



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 interest legally and beneficially held by Dr. Mo through Ping Da Development Limited ("Ping Da") with respect to 1,135,000,000 warrants issued by the Company to Ping Da pursuant to the warrants subscription agreement dated 8 April 2013, details of which are disclosed in the circular of the Company dated 8 July 2013.
 3. This represents interests in share options held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the Share Option Scheme, details of which is set out in the section headed "Share Option Scheme".
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2013 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 30 September 2013, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2013, the number of outstanding option shares granted by the Company under the Share Option Scheme 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 is set out in the section headed "Share Option Scheme" below.

Apart from the aforesaid, at no time during the period was the Company, its subsidiaries, its fellow subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

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之權益。
 2. 此代表根據日期為2013年4月8日之認股權證認購協議，本公司向平達發展有限公司（「平達」）發行之1,135,000,000份認股權證，由莫博士透過平達合法及實益持有之權益，詳情於本公司日期為2013年7月8日之通函披露。
 3. 此代表相關董事作為實益擁有人持有之購股權權益，以認購本公司根據購股權計劃授出之有關相關股份，詳情載於「購股權計劃」一節。
- * 百分比已經根據本公司於2013年9月30日已發行股份總數（即5,809,954,136股股份）作出調整。

除以上披露者外，於2013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，或根據標準守則須知會本公司及聯交所，概無董事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2013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，或根據標準守則須知會本公司及聯交所，本公司根據購股權計劃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「購股權計劃」一節。

除上述者外，於期內任何時間，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，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

Disclosure of Interests

權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2013, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

本公司股本中之主要權益

於2013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）擁有本公司股份之權益如下：

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of shares held 持有股份數目	Approximate % of the issued share capital* 所佔已發行股本概約百分比*
Yongheng Development Corporation Limited ("Yongheng Development") 永恒發展有限公司 〔永恒發展〕	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 ¹ (L)	29.74%
Mr. Yang Songsheng 楊松生先生	Interests in controlled corporation 於受控法團之權益	Corporate 公司	1,727,729,582 ¹ (L)	29.74%
	Beneficial owner 實益擁有人	Personal interest 個人權益	7,500,000 ³ (L)	0.13%
				29.87%
Mr. Yeung Paak Ching 楊佰青先生	Interests in controlled corporation 於受控法團之權益	Corporate 公司	1,727,729,582 ¹ (L)	29.74%
		Personal interest 個人權益	600,000 ⁴ (L)	0.01%
	Beneficial owner 實益擁有人			5,000,000 ³ (L)
				29.84%
Ping Da 平達	Beneficial owner 實益擁有人	Corporate 公司	1,135,000,000 ² (L)	19.54%

(L) = long position 好倉



SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

(Continued)

Notes:

1. The entire issued share capital of Yongheng Development is legally, beneficially and equally owned by Mr. Yang Songheng and Mr. Yeung Paak Ching. They are brother and directors of Yongheng Development and directors of certain subsidiaries of the Company. On 8 April 2013, the Company and Yongheng Development entered into a settlement deed (as supplemented by a supplemental settlement deed dated 16 May 2013), details of which are disclosed in the circular of the Company dated 8 July 2013. The entire 1,727,729,582 Shares were held and dealt with by the escrow agent in accordance with the settlement arrangement as stipulated in the settlement deed.
 2. This represents interest legally and beneficially held by Dr. Mo through Ping Da with respect to 1,135,000,000 warrants issued by the Company to Ping Da pursuant to the warrants subscription agreement dated 8 April 2013, details of which are disclosed in the circular of the Company dated 8 July 2013.
 3. This represents interests in share options held by Mr. Yang Songheng and Mr. Yeung Paak Ching as a continuous contracts employee to subscribe for the relevant underlying shares granted by the Company on 29 November 2010 under the Share Option Scheme, details of which is set out in the section headed "Share Option".
 4. This represent interests held by Mr. Yang Paak Ching as beneficial owner.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2013 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 30 September 2013, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

本公司股本中之主要權益 (續)

附註:

1. 永恒發展之全部已發行股本由楊松生先生和楊佰青先生合法、實益及平均持有。彼等為兄弟及永恒發展之董事及為本公司部份附屬公司之董事。於2013年4月8日，本公司與永恒發展訂立結算契據（經2013年5月16日之補充結算契據補充），詳情於本公司日期為2013年7月8日之通函披露。全部1,727,729,582股股份由託管代理根據結算契據所訂明之結算安排持有及處理。
 2. 此代表根據日期為2013年4月8日之認股權證認購協議，本公司向平達發行之1,135,000,000份認股權證，由莫博士透過平達合法及實益持有之權益，詳情於本公司日期為2013年7月8日之通函披露。
 3. 此代表楊松生先生及楊柏青先生作為持續合約制僱員持有之購股權權益，以認購本公司根據購股權計劃於2010年11月29日授出之有關相關股份，詳情載於「購股權」一節。
 4. 此代表由楊佰青先生作為實益擁有人持有之權益。
- * 百分比已經根據本公司於2013年9月30日已發行股份總數（即5,809,954,136股股份）作出調整。

除上文所披露者外，於2013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，本公司並無獲悉本公司股份及相關股份中之任何權益及淡倉記錄。

Disclosure of Interests

權益披露

SHARE OPTION SCHEME

Share Option

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "Share Option Scheme"). On 27 September 2007 and 29 August 2011, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the Share Option Scheme, respectively. As at 30 September 2013 and up to the date of this report, 174,600,000 option shares were outstanding under the Share Option Scheme.

Movements of the option shares, which were granted under the Share Option Scheme, during the six months ended 30 September 2013 are listed below in accordance with rule 17.07 of the Listing Rules:

購股權計劃

購股權

於2006年10月3日，本公司股東批准採納一項新購股權計劃（「購股權計劃」）。於2007年9月27日及2011年8月29日，本公司股東分別批准更新根據購股權計劃授出購股權之10%限額之決議案。於2013年9月30日及截至本報告日期，根據購股權計劃授出之購股權尚有174,600,000份未行使。

根據上市規則第17.07條，截至2013年9月30日止六個月根據購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at於 01.04.2013	During the period 期內		As at於 30.09.2013	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Reclassified/ granted/ exercised 重新分類/ 授出/行使	Lapsed/ cancelled/ 失效/註銷			
Directors 董事							
Dr. Mo 莫博士	29.11.2010 ³	750,000	-	-	750,000	0.282	01.12.2010- 30.11.2013
Mr. Zhang Hesheng 張和生先生	29.11.2010 ³	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Jin Song 靳松先生	29.11.2010 ³	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013



SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2013	During the period 期內		As at於 30.09.2013	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Reclassified/ granted/ exercised 重新分類/ 授出/行使	Lapsed/ cancelled 失效/註銷			
Directors (Continued) 董事 (續)							
Mr. Chu 朱先生	12.04.2010 ²	2,000,000	-	(2,000,000)	-	0.385	12.04.2010- 11.04.2013
	29.11.2010 ³	7,000,000	-	-	7,000,000	0.282	01.12.2010- 30.11.2013
					7,000,000		
Dr. Liu Junmin 劉駿民博士	29.11.2010 ³	2,700,000	-	-	2,700,000	0.282	01.12.2010- 30.11.2013
Mr. Sin Ka Man 冼家敏先生	29.11.2010 ³	2,700,000	-	-	2,700,000	0.282	01.12.2010- 30.11.2013
Mr. Yang Songsheng ⁴ 楊松生先生	29.11.2010 ³	7,500,000	(7,500,000)	-	-	0.282	01.12.2010- 30.11.2013
Mr. Yeung Paak Ching ⁴ 楊佰青先生	29.11.2010 ³	5,000,000	(5,000,000)	-	-	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	42,650,000	(12,500,000)	(2,000,000)	28,150,000		
Continuous Contracts Employee 持續合約制僱員							
	12.04.2010 ²	2,000,000	-	(2,000,000)	-	0.385	12.04.2010- 11.04.2013
	29.11.2010 ³	72,000,000	12,500,000 ⁴	-	84,500,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	74,000,000	12,500,000	(2,000,000)	84,500,000		

Disclosure of Interests

權益披露

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2013	During the period 期內		As at於 30.09.2013	Exercise price ¹ 行使價 ¹ HK\$ 港幣元	Exercise period 行使期
			Reclassified/ granted/ exercised 重新分類/ 授出/行使	Lapsed/ cancelled* 失效/註銷*			
Consultants 顧問	12.04.2010 ²	23,000,000	-	(23,000,000)	-	0.385	12.04.2010- 11.04.2013
	29.11.2010 ³	34,700,000	-	-	34,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	57,700,000	-	(23,000,000)	34,700,000		
Agents 代理	29.11.2010 ³	18,250,000	-	-	18,250,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	18,250,000	-	-	18,250,000		
Advisors 諮詢人	29.11.2010 ³	9,000,000	-	-	9,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	9,000,000	-	-	9,000,000		
	Total 合計	201,600,000	-	(27,000,000)	174,600,000		

Notes:

- The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.
- The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.395.
- The share option is vested immediately on the date of acceptance and the closing price of the shares immediately the date on which the options were granted was HK\$0.290.
- Those options were held by Mr. Yang Songsheng and Mr. Yeung Paak Ching, they resigned as Director of the Company, both with effect on 1 August 2013. They remain as director of certain subsidiaries of the Company, therefore these option be re-classified from Director's category to Continuous Contracts Employee's Category.

附註:

- 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。
- 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為港幣0.395元。
- 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為港幣0.290元。
- 該等購股權由楊松生先生及楊佰青先生持有，彼等於2013年8月1日辭任本公司董事職務。彼等留任本公司部份附屬公司董事職務。因此，該等購股權由董事類別重新分類至持續合約制僱員類別。

Other Information

其他資料

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

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

CORPORATE GOVERNANCE

The Company has committed to perform a high standard of corporate governance practices in enhancing the confidence of shareholders, investors, employees, creditors and business partners 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 and up to date of this report, the Company complies with all aspect of the Code Provisions.

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

The Audit Committee has reviewed with management the appropriateness and consistent application of significant accounting principles and policies as well as internal control adopted by the Group, and discussed judgmental issues, accounting estimates, adequacy of disclosures and internal consistency of the interim financial statements for the six months ended 30 September 2013.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

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，本公司於期內及截至本報告日期已全面遵守守則條文。

董事進行證券交易的標準守則之遵守

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期內一直遵守標準守則所載之規定標準。

審核委員會審閱中期業績

審核委員會已聯同管理層檢討本集團所採納之主要會計原則及政策和內部監控是否合適及有否貫徹應用，並就截至2013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

CHANGE OF AUDITOR

Deloitte Touche Tohmatsu has been appointed as the new auditor of the Company to fill the vacancy arising from the resignation of SHINEWING (HK) CPA Limited on 17 October 2013 and to hold office until the conclusion of the next annual general meeting of the Company.

CHANGES IN THE INFORMATION OF DIRECTORS

During the period, pursuant to the Company's policies and practices, the remuneration package of the Directors (including both the executive Directors and the independent non-executive Directors) of the Company were reviewed in consideration of the level of duties and responsibilities of the respective Directors as well as the market conditions. Accordingly, the Director's fee payable to Dr. Mo, chairman and executive Director of the Company, and Mr. Chu Kin Wang, Peleus, executive Director of the Company, on an monthly basis, were revised from HK\$100,000 and HK\$80,000 respectively to HK\$120,000 and HK\$90,000 respectively with effect from 1 September 2013. These revisions have been approved by the Remuneration Committee and the Board of the Company, respectively.

By Order of the Board

Chinese People Holdings Company Limited
Jin Song
Managing Director and Executive Director
Beijing, 29 November 2013

更換核數師

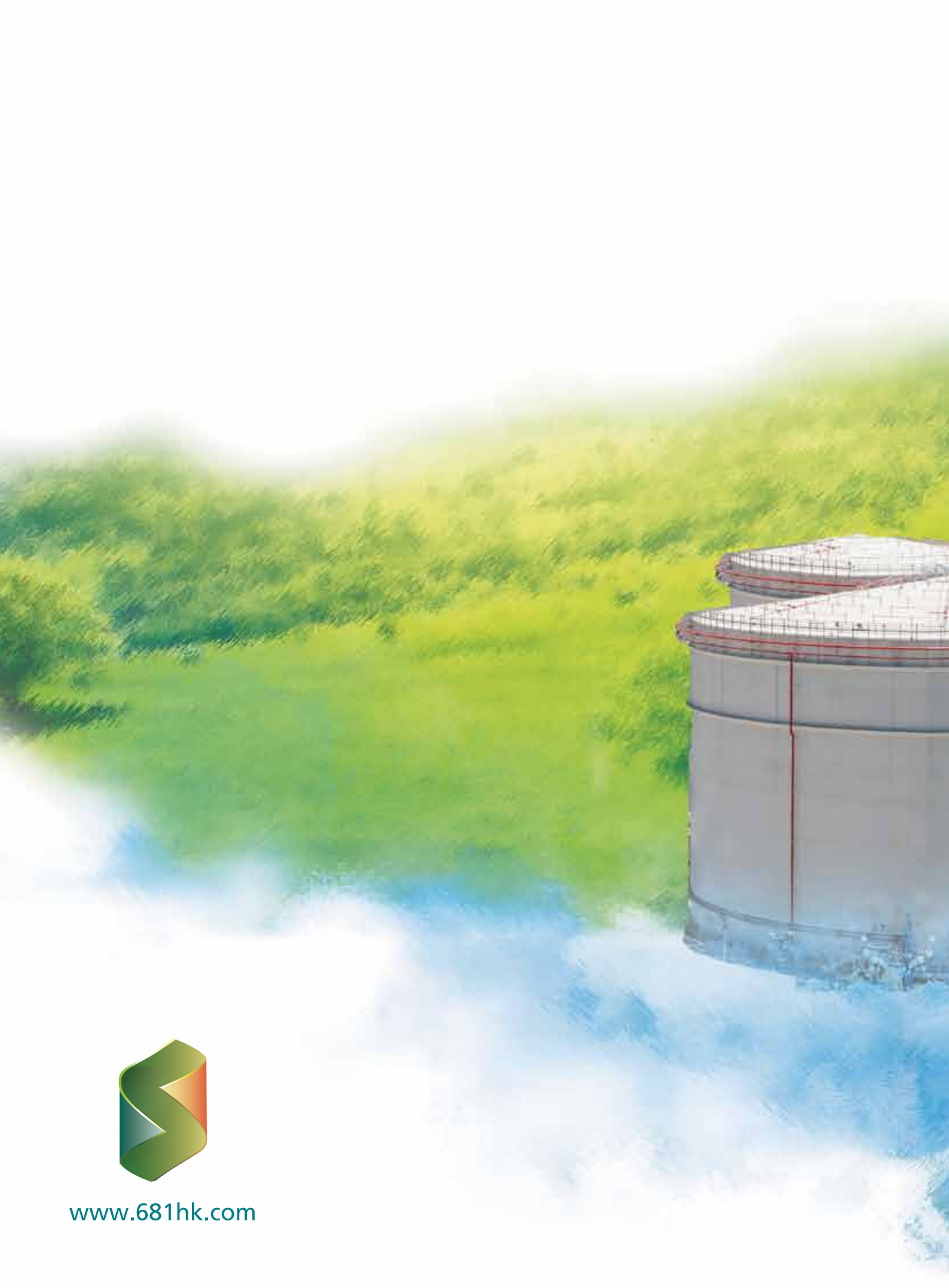
德勤•關黃陳方會計師行已獲委任為本公司新任核數師，以填補信永中和（香港）會計師事務所有限公司於2013年10月17日辭任後之空缺直至本公司下屆股東週年大會結束時為止。

董事資料變更

期內，根據本公司之政策及慣例，本公司董事（包括執行董事及獨立非執行董事）之薪酬組合乃按照各董事之職務及職責以及市況作出檢討。因此，每月應付本公司主席兼執行董事莫博士及本公司執行董事朱健宏先生之董事袍金，分別由港幣100,000元及港幣80,000元修訂為港幣120,000元及港幣90,000元，自2013年9月1日起生效。該等修訂已分別獲本公司薪酬委員會及董事會批准。

承董事會命

中民控股有限公司
董事總經理兼執行董事
靳松
北京，2013年11月29日



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