



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

(Incorporated in Bermuda with limited liability)

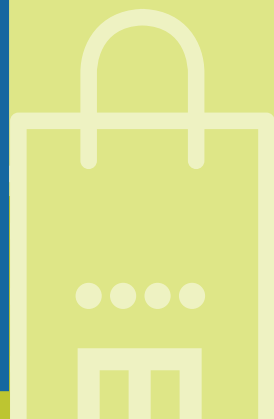
(於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號：681)

2020

INTERIM REPORT

中期報告



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Corporate Information

公司資料

Board of Directors	Dr. Mo Shikang (Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Fan Fangyi (Managing Director) Miss Mo Yunbi Dr. Liu Junmin* Prof. Zhao Yanyun* Mr. Cheung Chi Ming* (* Independent Non-executive Directors)	董事會	莫世康博士 (主席) 張和生先生 (副主席) 范方義先生 (董事總經理) 莫雲碧小姐 劉駿民博士* 趙彥雲教授* 張志明先生* (*獨立非執行董事)
Audit Committee	Mr. Cheung Chi Ming (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun	審核委員會	張志明先生 (主席) 劉駿民博士 趙彥雲教授
Nomination Committee	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Prof. Zhao Yanyun Mr. Cheung Chi Ming	提名委員會	莫世康博士 (主席) 劉駿民博士 趙彥雲教授 張志明先生
Remuneration Committee	Mr. Cheung Chi Ming (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Prof. Zhao Yanyun	薪酬委員會	張志明先生 (主席) 莫世康博士 張和生先生 劉駿民博士 趙彥雲教授
Company Secretary	Ms. Li Fun Replen	公司秘書	李歡小姐
Principal Bankers	Bank of China (Hong Kong) Limited The Hongkong and Shanghai Banking Corporation Limited Industrial and Commercial Bank of China Postal Savings Bank of China Mianzhu SPD Rural Bank Agricultural Bank of China China Construction Bank	主要往來銀行	中國銀行(香港)有限公司 香港上海滙豐銀行有限公司 中國工商銀行 中國郵政儲蓄銀行 綿竹浦發村鎮銀行 中國農業銀行 中國建設銀行
Auditor	FAN, CHAN & CO. LIMITED	核數師	范陳會計師行有限公司
Principal Share Registrar and Transfer Office	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda	股份過戶登記總處	MUFG Fund Services (Bermuda) Limited 4th Floor North Cedar House 41 Cedar Avenue Hamilton HM 12 Bermuda
Hong Kong Branch Share Registrar and Transfer Office	Tricor Tengis Limited Level 54 Hopewell Centre 183 Queen's Road East Hong Kong	股份過戶登記香港分處	卓佳登捷時有限公司 香港 皇后大道東183號 合和中心 54樓
Registered Office	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda	註冊辦事處	Victoria Place, 5th Floor 31 Victoria Street Hamilton HM 10 Bermuda
Head Office	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China	總辦事處	中國北京市 經濟技術開發區 景園北街2號 BDA國際企業大道36號 郵編100176
Principal Place of Business in Hong Kong	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
Email	info@681hk.com	電郵	info@681hk.com
Website	www.681hk.com	網址	www.681hk.com
Stock Code	00681	股份代號	00681

Management Discussion and Analysis

管理層討論及分析

The board (the “Board”) of directors (the “Director(s)”) of Chinese People Holdings Company Limited (the “Company”) is pleased to announce the unaudited consolidated interim result of the Company and its subsidiaries (collectively the “Group”) for the six months ended 30 September 2020 (the “Period” or “Reporting Period”).

中民控股有限公司(「本公司»)董事(「董事»)會(「董事會»)欣然公布,本公司及其附屬公司(統稱「本集團»)截至2020年9月30日止六個月(「本期間」或「本報告期間»)未經審核之綜合中期業績。

FINANCIAL HIGHLIGHTS

財務摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Variance amount 變動 RMB'000 人民幣千元	Increase (decrease) 增加(減少) % 百分比
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元		
Revenue from operations:	業務收入:				
Piped gas business	管道燃氣業務	299,567	291,279	8,288	2.85
Cylinder gas business	罐裝燃氣業務	345,746	422,806	(77,060)	(18.23)
Gas trading business	燃氣貿易業務	306,971	249,343	57,628	23.11
Fast-moving consumer goods (“FMCG”) and food ingredients supply business	食材供應和賣場業務	49,172	81,463	(32,291)	(39.64)
Total	合計	1,001,456	1,044,891	(43,435)	(4.16)
Segment results from operations:	分部業績:				
Piped gas business	管道燃氣業務	45,744	39,479	6,265	15.87
Cylinder gas business	罐裝燃氣業務	23,510	23,055	455	1.97
Gas trading business	燃氣貿易業務	415	1,257	(842)	(66.98)
FMCG and food ingredients supply business	食材供應和賣場業務	(3,907)	(6,791)	2,884	(42.47)
Total	合計	65,762	57,000	8,762	15.37
Share of results of associates	應佔聯營公司業績	10,814	18,667	(7,853)	(42.07)
Share of results of joint ventures	應佔合資企業業績	59,044	59,786	(742)	(1.24)
Finance costs	財務成本	(5,627)	(5,730)	103	(1.80)
Others	其他	5,369	(2,692)	8,061	299.44
Income tax expense	所得稅支出	(18,810)	(15,339)	(3,471)	(22.63)
Profit for the period	本期間溢利	116,552	111,692	4,860	4.35
Profit attributable to owners of the Company	本公司擁有人應佔溢利	93,155	85,145	8,010	9.41
Earnings per share	每股盈利				
Basic and diluted (RMB cents)	基本及攤薄(人民幣分)	1.04 cents 分	0.95 cents 分	0.09 cents 分	9.47

Note: Certain comparative figures have been re-presented to conform with the change of resources allocation in the Period.

附註: 若干比較數字已予重列,以符合本期間資源配置之變動。

Management Discussion and Analysis

管理層討論及分析

OPERATIONAL HIGHLIGHTS

營運摘要

		For the six months ended 30 September 截至9月30日止六個月					
		2020			2019		
Items	項目	Controlling 控股	Non-controlling 非控股	Total 合計	Controlling 控股	Non-controlling 非控股	Total 合計
No. of projects (unit)	項目數量 (個)						
Piped gas business	管道燃氣供應業務	14	38	52	13	40	53
Cylinder gas business	罐裝燃氣供應業務	24	27	51	21	29	50
Gas trading business	燃氣貿易業務	1	0	1	1	0	1
FMCG and food ingredients supply business	食材供應和賣場業務						
- chain community supermarket	-連鎖社區超市	1	-	1	1	-	1
- chain convenience stores	-連鎖便利店	2	-	2	2	-	2
- food ingredients supply	-食材供應	2	-	2	2	-	2
Total	項目總數	44	65	109	40	69	109
New connected customers for piped gas	新增管道燃氣接駁用戶						
Residential household customers (unit)	住宅居民用戶 (戶)	16,717	52,748	69,465	18,955	67,830	86,785
C/I customers (unit)	工商業用戶 (戶)	554	1,948	2,502	785	2,000	2,785
Total connected customers (unit)	用戶總數 (戶)	17,271	54,696	71,967	19,740	69,830	89,570
Accumulated connected customers for piped gas	管道燃氣累計接駁用戶						
Residential household customers (unit)	住宅居民用戶 (戶)	452,277	1,516,939	1,969,216	422,779	1,390,437	1,813,216
C/I customers (unit)	工商業用戶 (戶)	9,786	19,955	29,741	8,896	14,724	23,620
Total accumulated connected customers (unit)	累計已接駁用戶 (戶)	462,063	1,536,894	1,998,957	431,675	1,405,161	1,836,836
Sales volume of piped gas (10,000 m³)	管道燃氣銷售量 (萬立方米)						
Residential household customers	住宅居民用戶	3,826	3,525	7,351	3,485	2,947	6,432
C/I customers	工商業用戶	9,241	26,334	35,575	8,456	26,246	34,702
Total sales volume	總銷售量	13,067	29,859	42,925	11,941	29,193	41,131
Sales volume of cylinder gas (tons)	罐裝燃氣銷售量 (噸)	84,050	129,372	213,422	89,923	188,625	278,548
Trading volume of gas (tons)	燃氣貿易銷售量 (噸)	124,158	0	124,158	82,390	0	82,390

Note: Certain comparative figures have been re-presented to conform with the change of resources allocation in the Period.

附註：若干比較數字已予重列，以符合本期間資源配置之變動。

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW

For the six months ended 30 September 2020, the revenue of the Group amounted to approximately RMB1,001 million (2019: RMB1,045 million), representing a decrease of 4.16% as compared with the corresponding period last year, while profit for the Period was approximately RMB116.55 million (2019: RMB111.70 million), representing an increase of 4.35%. Basic earnings per share was RMB1.04 cents (2019: RMB0.95 cents). The overall gross profit margin of the Group was 18.40% (2019: 17.28%), representing an increase of 1.12 percentage point (“ppt”) as compared with the corresponding period last year. The increase in gross profit margin was mainly attributable to the decrease in the cost of sales and services, which resulted in a slight increase in the gross profit margin as compared with the corresponding period last year.

Piped Gas Business

In the first half of 2020, affected by the global spread of the COVID-19 epidemic, the overall performance of the global economy was sluggish, while China economy showed a recovery growth trend in the second quarter, stabilising the economic fundamentals. In the first half of 2020, natural gas consumption maintained a positive growth with a consumption of 148.7 billion cubic meters, representing a year-on-year increase of approximately 1.2%. In the first half of 2020, China’s efforts in natural gas exploration remained basically unchanged, while the production volume continued to grow strongly. Natural gas production was 94 billion cubic meters, representing a year-on-year increase of 10.3%.

Piped gas business is our main business and our main source of income. For the six months ended 30 September 2020, revenue of approximately RMB299,567,000 was recorded from our provision of piped gas business, representing an increase of approximately RMB8,288,000 or 2.85% as compared with the corresponding period last year, which accounted for approximately 29.91% (2019: 27.88%) of our total revenue. During the Period, a steady increase in gas sales to residential household customers, with the resumption of work and production and new industrial and commercial (“C/I”) customers, the gas sales recorded a year-on-year increase. The gross profit margin of provision of piped gas business for the Period was approximately 28.12% (2019: 27.22%).

業務回顧

截至2020年9月30日止六個月，本集團收入約為人民幣10.01億元（2019年：人民幣10.45億元），與上年同期減少4.16%，本期間盈利約人民幣116.55百萬元（2019年：人民幣111.70百萬元），與上年同比增加4.35%。每股基本盈利為人民幣1.04分（2019年：人民幣0.95分）。本集團的整體毛利率為18.40%（2019年：17.28%），較上年同期增加1.12百分點。毛利率增加主要是由於銷售及服務成本下降，使得毛利率較上年同期略有增加。

管道燃氣業務

於2020年上半年，受全球新冠疫情蔓延擴散影響，全球經濟整體表現低迷，但二季度中國經濟呈現恢復性增長態勢，穩住經濟基本盤。2020年上半年天然氣消費仍保持正增長，消費量1487億立方米、同比增長1.2%左右。2020年上半年中國天然氣勘探力度基本不變而產量繼續強勁增長，天然氣產量940億立方米，同比增長10.3%。

管道燃氣業務作為我們的主要業務，為我們的主要收入來源。截至2020年9月30日止六個月，我們的管道燃氣供應業務實現收入約人民幣299,567,000元，較去年同期增加約人民幣8,288,000元或2.85%，管道燃氣供應業務收入佔我們總收入約29.91%（2019年：27.88%）。本期間，居民用氣量平穩增長，隨著復工複產及新增的工業及商業（「工商業」）用戶，使得用氣銷量同比增長。本期間管道燃氣供應業務的毛利率約為28.12%（2019年：27.22%）。

Management Discussion and Analysis

管理層討論及分析

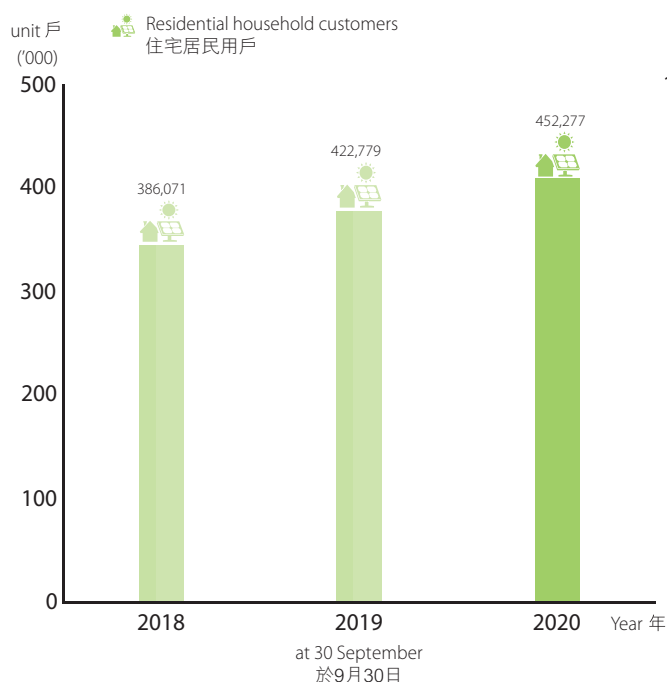
BUSINESS REVIEW (Continued)

Piped Gas Business (Continued)

Piped Gas Connection

During the Period, revenue from piped gas connection was approximately RMB55,544,000, representing an increase of approximately RMB3,719,000 or 7.18% as compared with the corresponding period last year, which represented approximately 18.54% (2019: 17.79%) of the total revenue of the piped gas business. During the Period, there was an addition of 16,717 units of residential household customers and 554 units of C/I customers, respectively. As of 30 September 2020, the accumulated number of connected residential household customers was 452,277 units; and the accumulated number of connected C/I customers was 9,786 units, representing a growth of approximately 3.95% and 6.23%, respectively over last year. The accumulated connected customers among the years of 2018 to 2020 (for the six months ended 30 September) is shown in Graph 1.

Graph 1: The accumulated number of connected units



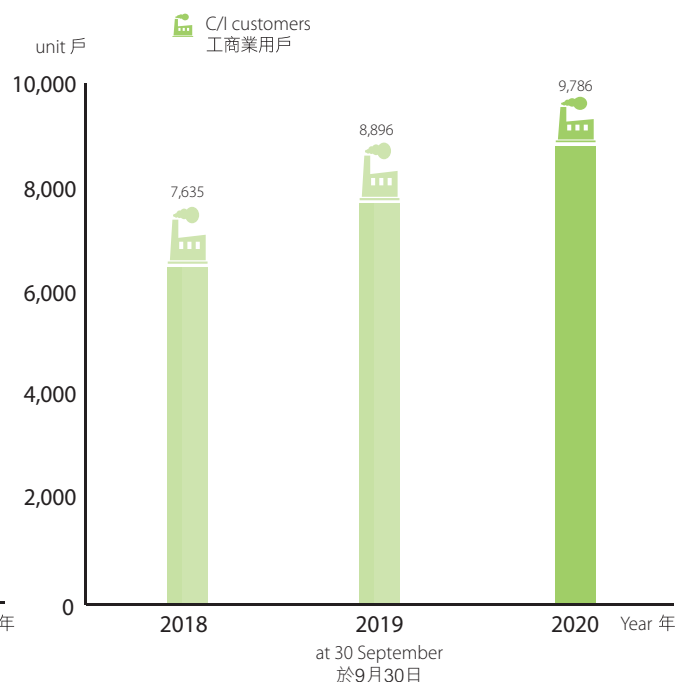
業務回顧 (續)

管道燃氣業務 (續)

管道燃氣接駁

本期間，管道燃氣接駁費收入約人民幣55,544,000元，較去年同期增加約人民幣3,719,000元或7.18%，管道燃氣接駁費收入佔管道燃氣業務總收入約18.54%（2019年：17.79%）。於本期間，新增接駁居民用戶16,717戶，新增接駁工商業用戶554戶。截至2020年9月30日，累計已接駁居民用戶452,277戶，累計已接駁工商業用戶9,786戶，分別較上年同期增加約3.95%及6.23%。2018-2020年（截至9月30日止六個月）累計已接駁用戶數可參考圖表一。

圖表一：累計已接駁用戶數



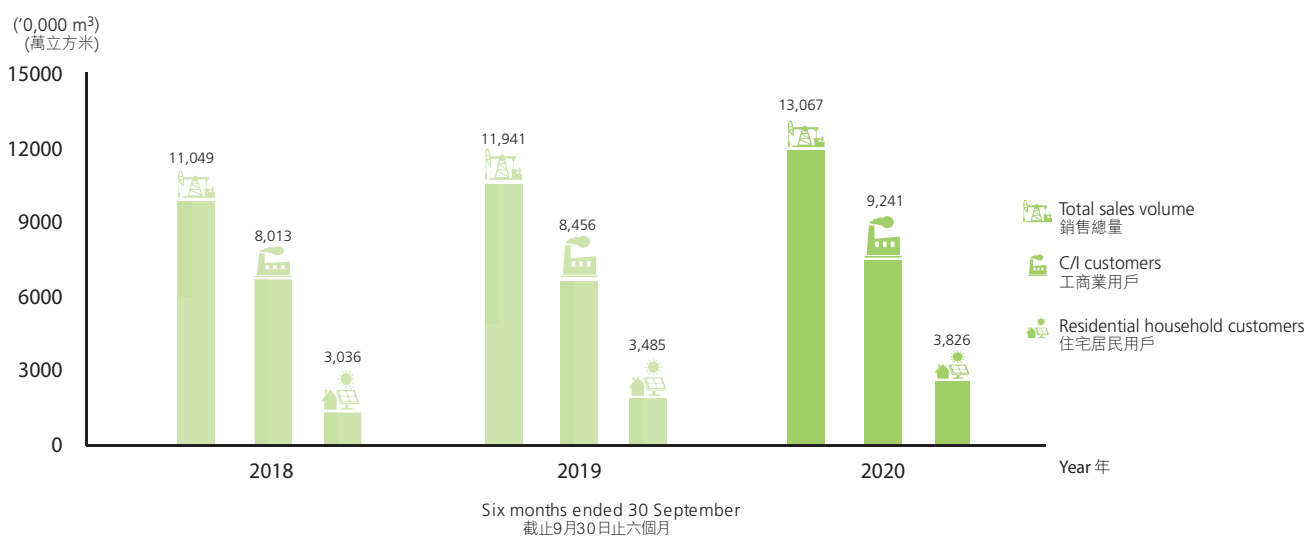
BUSINESS REVIEW (Continued)

Piped Gas Business (Continued)

Piped Gas Sales

During the Period, revenue from piped gas sales was approximately RMB244,023,000, representing an increase of approximately RMB4,569,000 or 1.91% as compared with the corresponding period last year. The increase in revenue was mainly due to the increase in the volume of piped gas sales. Revenue from piped gas sales accounted for approximately 81.46% (2019: 82.21%) of the total revenue from the piped gas business. Our piped gas sales achieved approximately 130.67 million m³ (2019: 119.41 million m³), representing an increase of approximately 9.43%. Among the total sales, 38.26 million m³ (2019: 34.85 million m³) were sold to residential household customers, which represented an increase of 9.78%; 92.41 million m³ (2019: 84.56 million m³) were sold to C/I customers, which represented an increase of 9.28%. The sales volume of piped gas among the years of 2018 to 2020 (for the six months ended 30 September) is shown in Graph 2.

Graph 2: The sales volume of piped gas



業務回顧 (續)

管道燃氣業務 (續)

管道燃氣銷售

本期間，管道燃氣銷售收入約人民幣244,023,000元，較去年同期增加約人民幣4,569,000元或1.91%。收入增加乃主要由於管道燃氣銷售量增加。管道燃氣銷售收入佔管道燃氣供應業務總收入約81.46%（2019年：82.21%）。共實現管道燃氣銷售量約13,067萬立方米（2019年：11,941萬立方米），同比增加約9.43%。其中，向居民用戶銷售管道燃氣3,826萬立方米（2019年：3,485萬立方米），同比增長9.78%；向工商業用戶銷售管道燃氣9,241萬立方米（2019年：8,456萬立方米），同比增長9.28%。2018至2020年（截至9月30日止六個月）管道燃氣銷售量可參考圖表二。

圖表二：管道燃氣銷售量

Management Discussion and Analysis

管理層討論及分析

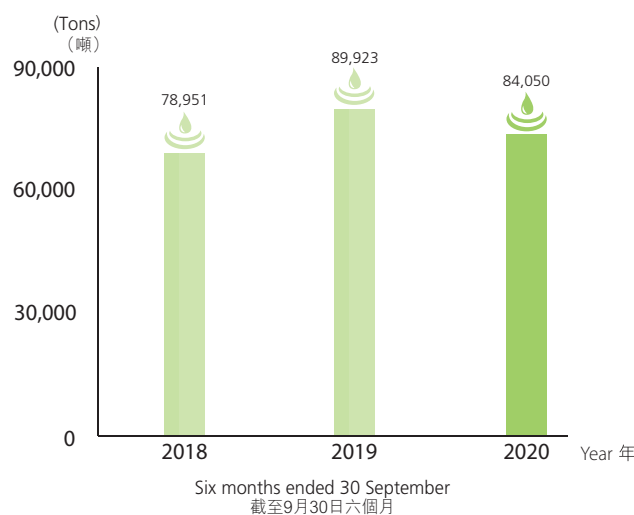
BUSINESS REVIEW (Continued)

Cylinder gas business

Cylinder gas business is another major business of the Group. Currently, the Group's cylinder gas business is mainly the sales of liquefied natural gas (LNG), liquefied petroleum gas (LPG), and liquefied dimethyl ether (DME). During the Period, while maintaining existing customers, we actively develop new customers for expanding the sales market.

During the Period, sales and distribution of cylinder gas was 84,050 tons (2019: 89,923 tons) tons in total, representing a decrease of 6.53% over the corresponding period of last year. A total sales revenue reached approximately RMB345,746,000 (2019: RMB422,806,000), representing a decrease of approximately RMB77,060,000 or 18.23% over the same period last year. The gross profit margin of cylinder gas business during the Period was approximately 26.12% (2019: 21.56%). The decrease in sales volume of cylinder gas was mainly due to the lower demand from downstream C/I customers as a result of the COVID-19 epidemic. The decline in sales volume and lower sales prices led to a decrease in revenue from cylinder gas business as compared with the same period last year, but a good level of gross profit margin was maintained due to improvement on the relevant cost control. During the Period, revenue from cylinder gas business accounted for approximately 34.52% (2019: 40.46%) of our total revenue. The sales volume of sales and distribution of cylinder gas among the years of 2018 to 2020 (for the six months ended 30 September) is shown in Graph 3.

Graph 3: The sales volume of the sales and distribution of cylinder gas business



業務回顧 (續)

罐裝燃氣業務

罐裝燃氣業務為本集團的另一項主要業務，目前本集團的罐裝燃氣業務主要為液化天然氣、液化石油氣和二甲醚的罐裝銷售。本期間，我們在維護固有客戶的同時，積極開發新用戶，擴大銷售市場。

於本期間，共銷售罐裝燃氣84,050噸（2019年：89,923噸），較去年同期減少6.53%。共實現銷售收入約人民幣345,746,000元（2019年：人民幣422,806,000元），較去年同期減少約人民幣77,060,000元或18.23%。本期間罐裝燃氣業務的毛利率約為26.12%（2019年：21.56%）。罐裝燃氣銷量下降主要是因為受新冠疫情影響，下游工商業客戶的需求降低所致，而銷量下降以及銷售價格降低導致罐裝燃氣收入較上年同期減少，惟其他相關成本控制有所改善，毛利率維持了較好的水平。於本期間，罐裝燃氣業務收入約佔總收入之34.52%（2019年：40.46%）。2018至2020年（截至9月30日止六個月）銷售及分銷罐裝燃氣業務銷售量可參考圖表三。

圖表三：銷售及分銷罐裝燃氣業務銷售量

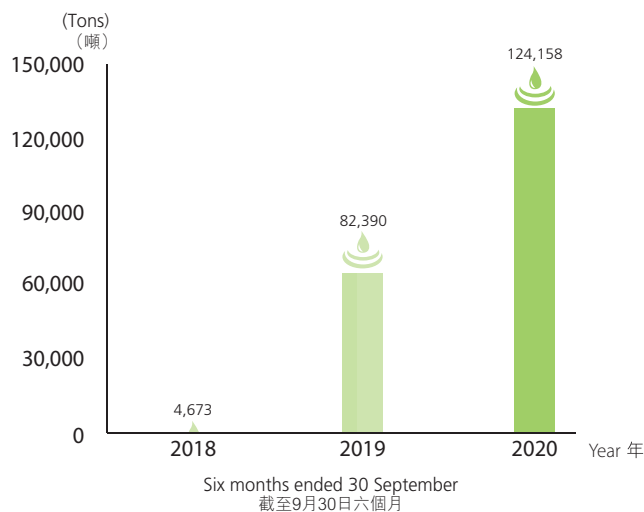
BUSINESS REVIEW (Continued)

Gas trading

Gas trading represents a business carried out by the Group in recent years, which has formed a certain business scale. The gas trading business mainly purchases a large amount of gas resources from upstream suppliers and distributes them to other gas operating companies. Although investment in this business is not large, it can form a dominant position in the market at a lower cost, which is helpful for the development of downstream terminal business of the Group.

During the Period, revenue from gas trading was approximately RMB306,971,000 representing an increase of approximately RMB57,628,000 or 23.11% as compared with the corresponding period last year. Trading of gas was 124,158 tons (2019: 82,390 tons), representing an increase of 50.10% over the corresponding period of last year. The increase in revenue was mainly due to volume of gas trading sales. During the Period, revenue from gas trading accounted for approximately 30.65% (2019: 23.86%) of our total revenue. The gross profit margin of gas trading during the Period was approximately 1.05% (2019: 1.11%). The sales volume of gas trading business for the years of 2018 to 2020 (for the six months ended 30 September) is show in Graph 4.

Graph 4: The sales volume of gas trading



業務回顧 (續)

燃氣貿易

燃氣貿易為本集團近年開展的一項業務，目前已經形成一定的業務規模。燃氣貿易業務主要是從上游供應商大量採購燃氣資源，分銷給其他的燃氣經營企業，該項業務投資不大，但能夠在市場上以較低的成本形成市場優勢地位，對本集團下游終端業務的開展也具有一定的幫助作用。

本期間，燃氣貿易收入約人民幣306,971,000元，較去年同期增加約人民幣57,628,000元或23.11%。共銷售液化天然氣124,158噸（2019年：82,390噸），較去年同期增加50.10%。收入增加主要原因是燃氣貿易銷售量增加。本期間燃氣貿易業務收入佔總收入約30.65%（2019年：23.86%）。本期間燃氣貿易的毛利率約為1.05%（2019年：1.11%）。2018年至2020年（截至9月30日止六個月）燃氣貿易業務銷售量可參考圖表四。

圖表四：燃氣貿易銷售量

Management Discussion and Analysis

管理層討論及分析

BUSINESS REVIEW (Continued)

FMCG and food ingredients supply business

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

During the Period, the FMCG and food ingredients supply business realised revenue of approximately RMB49,172,000 (2019: RMB81,463,000), accounting for approximately 4.92% (2019: 7.80%) of the Group's total revenue. During the Period, improving the profit model, closing the loss-making stores and enriching the operation efficiency, however, certain suppliers returned to the workplace late resulting in insufficient inventory and reduced foot traffic caused by the epidemic which led to a decrease in the supply of food ingredients and sales revenue from food ingredients supply business.

業務回顧 (續)

食材供應和賣場業務

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

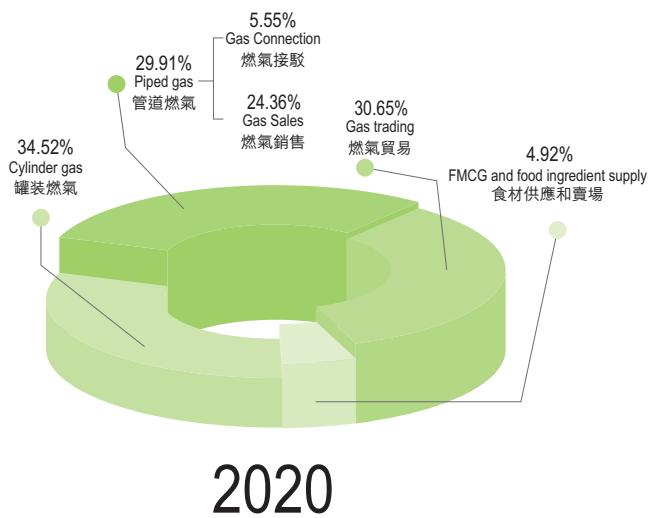
於本期間，本集團的食材供應和賣場業務實現收入約人民幣49,172,000元（2019年：人民幣81,463,000元），佔本集團全年總收入約4.92%（2019年：7.80%）。本期間，優化盈利模式及關閉虧損店舖和提升經營效率，惟因疫情期間部分供應商復工較晚導致庫存不足和客流量減少等因素，食材供應和賣場業務收入均減少。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

The revenue structure of the Group for the six months ended 30 September 2019 and 2020 is shown in Graph 5.

Graph 5: Revenue structure of the Group



2020

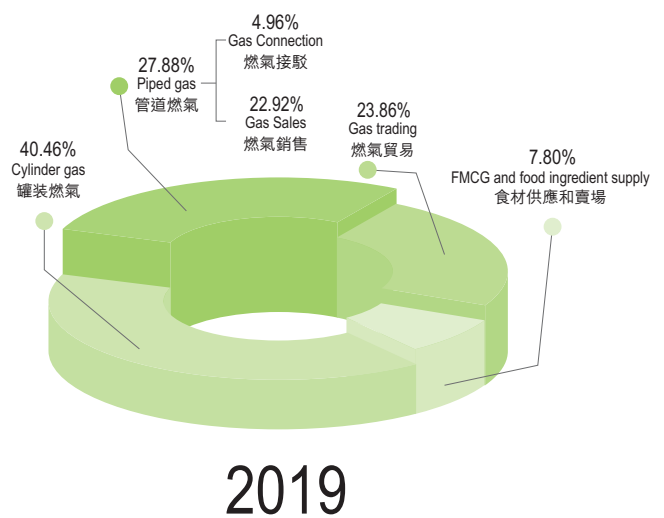
Increase/decrease of projects during the Period

There was no significant increased/decreased of projects during the Period.

業務回顧 (續)

本集團截至2019年9月30日及2020年9月30日止六個月期間收入結構可參考圖表五。

圖表五：本集團的收入結構



2019

本期間新增／減少項目

本期間概無重大新增／減少項目。

Management Discussion and Analysis 管理層討論及分析

BUSINESS REVIEW (Continued)

Cooperate to fight the epidemic

In order to do a good job in the prevention and control of the epidemic, the Group continue to strengthen the implementation of the documents such as the “Notice on Doing a Good Job in the Prevention and Control for the COVID-19 Pneumonia Epidemic”, and require the members of the Group to do a good job in epidemic prevention in a timely manner. Each of members shall purchase masks, disinfectant, gloves and other protective materials, and distribute them according to the demands of different on-the-job personnel and posts, and require employees to wear masks and take temperature every day. Staffs are arranged to be on duty to sterilise the business halls, stores, offices, canteens, gas distribution stations and other places every day. In order to reduce person-to-person contact, the Group strongly encourages customers to pay fees and increase account balance through our WeChat official account and other platforms to avoid the spread of the virus due to person-to-person contact. It minimizes the probability of employees being infected with COVID-19, thereby protecting their health.

業務回顧 (續)

共同抗疫

為做好疫情防控工作，本集團將繼續強化落實《關於做好新型冠狀病毒感染的肺炎疫情防控工作的通知》等文件，要求本集團各公司及時做好疫情防護。各公司須購置口罩、消毒液、手套等預防保障物資，按照在崗人員和崗位需求情況發放，且要求員工每天都戴口罩、測體溫。每天安排人員到崗對營業廳、門店、辦公室、食堂、配氣站等場所進行消毒。為減少人員接觸，本集團大力鼓勵客戶通過微信公眾號等平臺繳費、充值，避免因人員接觸造成病毒傳播。最大限度的降低了員工感染新冠病毒的機率，保障了員工的健康。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW

Liquidity and Capital Resources

The consolidated financial position of the Group is as follows:

		At 30 September 2020 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元
Non-current assets	非流動資產	2,513,460	2,421,114	92,346
Current assets	流動資產	850,203	735,000	115,203
Current liabilities	流動負債	(595,472)	(482,621)	(112,851)
Non-current liabilities	非流動負債	(84,723)	(97,422)	12,699
Net assets	淨資產	2,683,468	2,576,071	107,397
Equity attributable to owners of the Company	本公司擁有人應佔權益	2,469,252	2,368,290	100,962
Non-controlling interests	非控股權益	214,216	207,781	6,435
Total equity	總權益	2,683,468	2,576,071	107,397
Among those:	其中：			
Bank balance and cash	銀行結餘及現金	546,771	276,796	269,975
Total borrowings	借貸總額	(118,000)	(131,700)	13,700
Net cash	現金淨額	428,771	145,096	283,675
Consolidated debt-to-capitalisation ratio*	綜合負債與資本比率*	4.56%	5.27%	(0.71 ppt 百分點)

* Consolidated debt-to-capitalisation ratio is the ratio of total borrowings to total borrowings and equity attributable to owners of the Company.

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

財務回顧

流動資金及資本來源

本集團的綜合財務狀況如下：

* 綜合負債與資本比率為借貸總額與借貸總額和本公司擁有人應佔權益的比率。

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

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Borrowing Structure

As at 30 September 2020, the total borrowings of the Group were approximately RMB118,000,000 (31 March 2020: RMB131,700,000), which comprised domestic bank borrowings denominated in RMB of the project companies in China. Borrowings, calculated at fixed interest rate or the interest rate announced by the People's Bank of China, are mainly applied to gas pipelines construction, as general working capital and for operating expenses. Apart from the borrowings of approximately RMB98,000,000 (31 March 2020: RMB113,700,000) which were secured by assets with carrying amount of approximately RMB149,880,000 (31 March 2020: RMB233,175,000), others were unsecured. Short-term borrowings amounted to approximately RMB66,000,000 (31 March 2020: RMB66,700,000), while others were long-term borrowings due after one year. Details of the capital commitments and pledge of assets are set out in notes 20 and 14 to the condensed consolidated financial statements respectively.

Capital Structure

The long-term capital of the Group comprised equity attributable to owners and borrowings, which was confirmed by the sound debt-to-capitalisation ratio stated in the section headed "Liquidity and Capital Resources" on page 13.

Foreign Exchange Risk

As all of our operations are in China and substantially all of its revenue and expenses are denominated in RMB, there was no significant foreign exchange risk in its operation. We currently do not have foreign currency hedging policy but monitor the market trends of exchange rates closely, and adopt appropriate measures when necessary.

Capital and Other Commitments

As at 30 September 2020, the capital commitments of the Group amounted to approximately RMB17,075,000 (31 March 2020: RMB34,740,000), mainly attributable to running district gas pipelines construction. Please refer to note 20 to the condensed consolidated financial statements for details.

財務回顧 (續)

借貸結構

於2020年9月30日，本集團的借貸總額約為人民幣118,000,000元（2020年3月31日：人民幣131,700,000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佈息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約人民幣98,000,000元（2020年3月31日：人民幣113,700,000元）的貸款需要用賬面值相等於約人民幣149,880,000元（2020年3月31日：人民幣233,175,000元）的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約人民幣66,000,000元（2020年3月31日：人民幣66,700,000元），其餘則為超過一年的長期貸款。而資本承擔及資產抵押詳情請分別參考簡明綜合財務報表附註20及14。

資本結構

本集團長期資本包括擁有人權益和負債，從第13頁「流動資金及資本來源」一節所述之健康負債與資本比率獲得確認。

外匯風險

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

資本及其他承擔

於2020年9月30日，本集團的資本承擔約人民幣17,075,000元（2020年3月31日：人民幣34,740,000元），主要為地區管網鋪設。詳情請參考簡明綜合財務報表附註20。

Management Discussion and Analysis

管理層討論及分析

FINANCIAL REVIEW (Continued)

Contingent Liabilities

On 29 September 2019, Beijing Civigas together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas Co., Ltd (“**Beijing Civigas**”) and the joint venture partner have agreed to provide a joint and several corporate guarantee, on proportion of their shareholdings, in favor of the bank for the facility line of approximately RMB150,000,000 granted to Fujian Province An Ran Gas Investments Co., Ltd (“**Fujian An Ran**”) (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company’s announcement dated 30 September 2019.

Up to 30 September 2020, Fujian An Ran has drawn approximately RMB120,000,000 of the facility line. In the opinion of the directors of the Company, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ran. Accordingly, no value has been recognised in the condensed consolidated financial statements.

Event after the end of the Reporting Period

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

Employees

As at 30 September 2020, we had approximately 5,100 employees, most of them were stationed in China. The employees’ salaries are determined from time to time with reference to their duties and responsibilities, business performance of the Group and profitability and market conditions. In addition to pension funds, individual employees may be granted discretionary bonus and/or share options as rewards for their outstanding performance.

財務回顧 (續)

或然負債

於2019年9月29日，北京中民燃氣有限公司（「北京中民」）連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意按其持股比例向銀行為授予本集團合資企業福建省安然燃氣投資有限公司（「福建安然」）（作為借款人）約人民幣150,000,000元貸款額度作出連帶責任企業擔保。此交易之詳情載於本公司日期為2019年9月30日之公布。

截至2020年9月30日，福建安然已提取約人民幣120,000,000元的融資額度。本公司董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。因此，於簡明綜合財務報表內概無確認任何價值。

報告期末後事項

於報告日期結束後，並無發生任何重大事件。

僱員

於2020年9月30日，我們共有約5100余名僱員，其中大部分駐於中國境內。僱員薪酬乃參考彼等於本集團之職責、本集團之業務表現、盈利能力及市場狀況釐定。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及／或購股權以作獎勵。

Management Discussion and Analysis 管理層討論及分析

PROSPECTS AND OUTLOOK

2020 is the final year of the 13th Five-Year Plan and also the planning year for the 14th Five-Year Plan. The natural gas industry continues to promote the high-quality development pursuant to the new energy security strategy of "Four Revolutions, One Cooperation". Under the impact of the COVID-19 epidemic, the development of the natural gas industry in China is facing challenges, but there are no changes in the basic conditions and supporting factors that promote the coordinated and stable development of the natural gas industry, and the general principle of sustained and steady development of the natural gas industry remains unchanged. As the domestic epidemic has been well controlled under the government's vigorous prevention and control measures, the domestic consumer market has gradually recovered.

Piped Gas Business

With the changes in the energy consumption structure of residents in the process of urbanization in China and the increasing demand for gas to replace coal for power and heating supply under the background of increasingly stringent environmental protection regulations, there is room for further growth in the downstream consumption of natural gas. In recent years, the state has successively issued policies related to the healthy development of the natural gas industry, such as the "Notice on the Occasional Reduction of Non-Residential Gas Cost in Supporting the Resumption of Work and Production" (《關於階段性降低非居民用氣成本支持企業復工復產的通知》) issued by the NDRC, which requires urban gas companies to reduce the terminal selling price of gas for non-residential use in a timely manner, and the "Central Pricing Catalogue", which removes the city gate prices from the scope of national pricing, and lists the gas source prices separately, subject to adjustments according to market conditions, which is conducive to reducing the terminal natural gas price. The "Guiding Opinion on the Regulation of Installation Fees for Gas Facilities in Cities and Towns" (《關於規範城鎮燃氣工程安裝收費的指導意見》) issued by the NDRC (Fa Gai Jai Ge 2019 No. 1131) requires strengthening the management of engineering installation fees and reducing some urban gas engineering fees, which will have a certain impact on some of the Group's businesses.

前景展望

2020年是「十三五」收官之年，也是「十四五」謀劃之年。天然氣產業按照「四個革命、一個合作」能源安全新戰略，繼續推進行業高質量發展。面對新冠疫情的衝擊，我國天然氣產業發展面臨挑戰，但推動天然氣產業協調穩定發展的基礎條件和支撐因素未變，天然氣產業持續穩步發展的總基調不變。由於國內疫情在政府的大力防控措施下得到了較好的控制，國內消費市場也得到了逐步的恢復。

管道燃氣業務

隨著中國城鎮化過程中居民能源消費結構的變化以及環保監管日趨嚴格的背景下燃氣替代煤炭供電供熱需求的提升，天然氣下游消費有進一步增長的空間。近年來，國家陸續發佈與天然氣行業健康發展有關政策，國家發改委發佈了《國家發展改革委關於階段性降低非居民用氣成本支持企業復工復產的通知》要求城市燃氣企業及時降低非居民用氣終端銷售價格，《中央定價目錄》將門站價格移出國家定價的範疇，並將氣源價格單列，可根據市場狀況加以調整，有利於降低終端天然氣價格。國家發改委發佈的《關於規範城鎮燃氣工程安裝收費的指導意見》（發改價格20191131號）則要求加強工程安裝收費管理，降低部分城鎮燃氣工程收費，這對我們集團的部分業務產生一定影響。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

Piped Gas Business (Continued)

The Group will make full use of the policy advantages and the healthy development environment of the natural gas industry, maintain existing users, deeply explores new users, and actively expand value-added businesses, to promote the sustainable development of the piped gas business of the Group.

Cylinder Gas Business

With the changes in energy consumption structure in China, energy consumption is transforming towards clean and low-carbon energy. The various “coal-to-gas” policies issued in recent years have provided a better market development environment for the cylinder gas of the Group. The cylinder gas is the other major gas supply method besides pipeline transportation, and has become a powerful supplement to piped gas, and developed steadily in the field of gas supply with its own convenient and flexible supply method. In recent years, the Group has also provided strong support to the development of the cylinder gas business based on the market demand and the characteristics of cylinder gas in accordance with the principle of “appropriate use of pipelines and tankers”. The cylinder gas has become an important business of the Group.

Looking forward, we will extend to the market areas not covered by piped gas, and expand the market scale of the Group’s cylinder gas, thus increasing the income of cylinder gas. By using Internet technology to optimize the management model and distribution process of the cylinder gas business, we will create greater benefits for the Group, while providing customers with convenient services.

前景展望 (續)

管道燃氣業務 (續)

本集團將充分利用政策優勢及天然氣行業的健康發展環境，維繫現有用戶，深挖新用戶，積極拓展增值業務，推進本集團管道燃氣業務可持續發展。

罐裝燃氣業務

隨著我國能源消費結構的變化，能源消費向著清潔化、低碳化轉型，近年來發佈的各項「煤改氣」政策，為本集團的罐裝燃氣業務提供了較好的市場發展環境，罐裝燃氣是在管道輸送之外的另一種主要的燃氣供應方式，憑藉自身方便、靈活的供應方式成為管道燃氣的有力補充，在燃氣供應領域穩步發展。本集團近年來也一直根據市場需求和罐裝燃氣的特點，按照「宜管則管、宜罐則罐」原則，對罐裝燃氣業務的發展給予了大力的支持，罐裝燃氣業務成為本集團的一項重要業務。

未來，我們將拓展管道燃氣未覆蓋到的市場區域，擴大本集團罐裝燃氣的市場規模，增加罐裝燃氣的收入。利用互聯網技術優化罐裝燃氣業務的管理模式、配送流程，為客戶提供便捷服務的同時為本集團創造更大的效益。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

Gas Trading Business

Recent years witness consistent national promotion of environmental protection policies such as “Coal to Gas” for environmental governance and increasingly wider and deeper understanding of gas in the market, coupled with the replacement of traditional coal with gas as fuel having been increasingly recognised and accepted in terms of economy and cleanliness, which has led to a continuous increase both in the supply and demand of gas market in China. As both supply and demand are booming, the gas industry has formed a complete industrial chain. Under such environment, the Group has also participated in the trading supply link in the gas circulation field, and conducted gas trading business, forming a certain scale of business. In the future, the Group will seize the development opportunities of the gas industry and strive to continuously improve the sales volume and revenue of the gas trading business.

FMCG and Food Ingredients Supply Business

Affected by the epidemic, the total retail sales of consumer goods in the first half of the year dropped year-on-year. In the next stage, as the “Six Stabilities” and “Six Guarantees” related policies came into effect, superimposed with the effects of various previous consumer promotion policies, the consumer market is expected to maintain its upward trend.

The food ingredients supply business operated by the Group mainly supplies fruit and vegetables, fresh produce, seasoning, dry foods and oil and other ingredients to commercial users. The Group will continue to optimize the existing management information system for FMCG supply business, apply the latest achievements of mobile Internet of Things technology (5G technology and Beidou positioning service), and develop the mobile distribution equipment related to the fresh produce supply chain business and its corresponding management information system. Besides, the Group will also gradually transform and upgrade its fresh produce distribution system and improve operation efficiency, thus providing users with safe, fresh and healthy FMCG.

前景展望 (續)

燃氣貿易業務

由於近年來我國為了環境治理，持續推進「煤改氣」等環保政策，市場上對於燃氣的認識越來越廣泛和深入，政府及各類市場經營主體對於燃氣代替傳統的煤炭作為燃料，無論從經濟性、清潔性上也越來越認可和接受，這導致我國燃氣市場的供應量和需求量都持續增加，供需兩旺，燃氣行業形成了完整的產業鏈。本集團在此環境下，在燃氣的流通領域中亦參與了貿易供應這一環節，開展了燃氣貿易業務，形成了一定的業務規模。未來本集團將抓住燃氣行業發展機遇，爭取不斷提高燃氣貿易業務銷量及收入。

食材供應和賣場業務

受疫情衝擊，上半年社會消費品零售總額同比下降。下一階段，隨著「六穩」和「六保」相關政策落地生效，疊加前期各項促消費政策效果，消費市場有望延續回升態勢。

本集團從事的食材供應業務，主要是向商業用戶供應果蔬、生鮮、調味品、糧油等食材。本集團將持續優化現有的食材供應業務管理信息系統，應用移動物聯網技術的最新成果（5G技術和北斗定位服務），開發與生鮮食材供應鏈業務相關的移動配送設備及其對應的管理信息系統，並逐步改造升級生鮮食材配送系統，提高運行效率，為用戶提供安全、新鮮、健康的食材。

Management Discussion and Analysis

管理層討論及分析

PROSPECTS AND OUTLOOK (Continued)

FMCG and Food Ingredients Supply Business (Continued)

The Group's FMCG supply business is operated through the chain of community supermarket and convenience stores. The consumer group targeted by the community supermarkets and convenience stores is community residents and a mobile population respectively. According to the characteristics of consumer groups, we will optimize the existing online and offline services, and enrich the modules of online shopping platform, to provide consumers with more convenient and preferential services.

With new urbanization construction and integrated development of urban and rural areas in China, an increasing number of rural population will migrate to urban areas, which will provide a larger market for the Group's FMCG and food ingredients supply business. A combination of online and offline operations is applied as the sales method of the Group's FMCG and food ingredients supply business. In the future, we will upgrade and optimize the existing online sales system, increase sales modules, enrich consumer experience, and expand the market for FMCG and food ingredients supply business, thus building the Group's brand image for FMCG supply chain and food ingredients supply business.

前景展望 (續)

食材供應和賣場業務 (續)

本集團從事的賣場業務主要為社區超市和便利店連鎖經營。社區超市面向的消費群體為社區居民，便利店面向的消費群體為流動性人口，根據消費群體的特點，我們將優化現有的線上線下服務，豐富線上購物平臺的模塊，為消費者提供更加便捷、優惠的服務。

伴隨著我國新型城鎮化建設和城鄉融合發展，越來越多的農村人口將遷移至城鎮生活，這將為本集團的食材供應和賣場業務提供更大的市場。本集團的食材供應和賣場業務的銷售方式為線上線下相結合的方式，未來我們將在現有的線上銷售系統上做出升級優化，增加銷售模塊，豐富消費體驗，擴大食材供應和賣場業務的市場，打造本集團食材供應鏈和賣場業務品牌形象。

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收入報表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020	2019
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Notes 附註		
Revenue	3	1,001,456	1,044,891
Cost of sales and services		(817,198)	(864,315)
Gross profit		184,258	180,576
Other gains and losses	4	(1,064)	(5,769)
Other income	5	20,829	12,233
Finance costs	6	(5,627)	(5,730)
Selling and distribution expenses		(71,040)	(72,442)
Administrative expenses		(61,852)	(60,290)
Share of results of associates		10,814	18,667
Share of results of joint ventures		59,044	59,786
Profit before tax	7	135,362	127,031
Income tax expense	8	(18,810)	(15,339)
Profit for the period		116,552	111,692
Other comprehensive income (expense) for the period			
Item that will not reclassified subsequently to profit or loss			
– Fair value change on equity instruments at fair value through other comprehensive income (“FVTOCI”), net of tax		7,698	(6,957)
Total comprehensive income for the period		124,250	104,735

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
	Note 附註	2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Profit for the period attributable to:	下列應佔之本期間溢利：		
Owners of the Company	本公司擁有人	93,155	85,145
Non-controlling interests	非控股權益	23,397	26,547
		116,552	111,692
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	100,968	79,186
Non-controlling interests	非控股權益	23,282	25,549
		124,250	104,735
Earnings per share	每股盈利	10	
– basic	– 基本	RMB 人民幣 1.04 cents 分	RMB 人民幣 0.95 cents 分
– diluted	– 攤薄	n/a 不適用	n/a 不適用

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況報表

At 30 September 2020 於2020年9月30日

			At 30 September 2020 (Unaudited) (未經審核) 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 (Audited) (經審核) 於2020年 3月31日 RMB'000 人民幣千元
	Notes 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、廠房及設備	851,238	820,866
Investment properties	11	投資物業	16,780	16,780
Right-of-use assets	11	使用權資產	91,034	91,884
Goodwill		商譽	7,349	7,064
Intangible assets		無形資產	22,528	23,138
Interests in associates		於聯營公司之權益	135,373	126,726
Interests in joint ventures		於合資企業之權益	1,328,730	1,269,685
Deferred tax assets		遞延稅項資產	4,274	4,274
Equity instruments at FVTOCI		按公允值計入其他全面收益之 權益工具	44,010	33,745
Long-term deposits		長期按金	12,144	26,952
			2,513,460	2,421,114
Current assets		流動資產		
Inventories		存貨	57,985	44,390
Trade, bills and other receivables and prepayments	12	貿易、票據及其他應收款項以 及預付款項	216,471	175,555
Contract assets		合約資產	14,976	21,007
Amount due from a joint venture		應收一間合資企業款項	14,000	15,310
Financial assets at fair value through profit or loss ("FVTPL")		按公允值計入損益(「按公允 值計入損益」)之金融資產	-	201,942
Bank balances and cash		銀行結餘及現金	546,771	276,796
			850,203	735,000
Current liabilities		流動負債		
Trade and other payables	13	貿易及其他應付款項	203,133	201,426
Contract liabilities		合約負債	277,907	165,293
Tax liabilities		稅項負債	42,601	41,266
Amount due to an associate		應付一間聯營公司款項	352	1,589
Lease liabilities		租賃負債	5,479	6,347
Bank borrowings – due within one year	14	銀行借貸—一年內到期	66,000	66,700
			595,472	482,621
Net current assets		流動資產淨值	254,731	252,379
Total assets less current liabilities		總資產減流動負債	2,768,191	2,673,493

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

At 30 September 2020 於2020年9月30日

		Notes 附註	At 30 September 2020 (Unaudited) (未經審核) 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 (Audited) (經審核) 於2020年 3月31日 RMB'000 人民幣千元
Capital and reserves	股本及儲備			
Share capital	股本	15	564,507	564,507
Reserves	儲備		1,904,745	1,803,783
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,469,252	2,368,290
Non-controlling interests	非控股權益		214,216	207,781
Total equity	總權益		2,683,468	2,576,071
Non-current liabilities	非流動負債			
Lease liabilities	租賃負債		19,178	21,556
Bank borrowings – due after one year	銀行借貸—一年後到期	14	52,000	65,000
Deferred tax liabilities	遞延稅項負債		13,545	10,866
			84,723	97,422
			2,768,191	2,673,493

Condensed Consolidated Statement of Changes in Equity

簡明綜合權益變動表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		Attributable to owners of the Company 本公司擁有人應佔												Non-controlling interests		Total
		Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Deemed contribution	Capital contribution	Investment revaluation reserve	Property valuation reserve	Other reserve	Retained earnings	Total	Non-controlling interests	Total	
		股本	股份溢價	資本儲備	繳入盈餘	盈餘公積金	視作注資	注入資金	投資重估儲備	物業估值儲備	其他儲備	保留溢利	合計	非控股權益	合計	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
				Note (a) 附註(a)	Note (b) 附註(b)	Note (c) 附註(c)					Note (d) 附註(d)					
At 1 April 2019 (audited)	於2019年4月1日(經審核)	564,507	1,003,995	2,086	92,665	121,652	26,628	7,721	19,308	-	6,657	347,194	2,192,413	217,595	2,410,008	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	85,145	85,145	26,547	111,692	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	85,145	85,145	26,547	111,692	
Fair value change on equity instruments at FVTOCI, net of tax	按公允價值計入其他全面收入之權益工具之公允價值變動(除稅淨額)	-	-	-	-	-	-	-	(5,959)	-	-	-	(5,959)	(998)	(6,957)	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	(5,959)	-	-	85,145	79,186	25,549	104,735	
Appropriations	轉撥	-	-	-	-	2,112	-	-	-	-	-	(2,112)	-	-	-	
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	-	-	-	866	866	
Acquisition of additional interests in a subsidiary	收購一間附屬公司之額外權益	-	-	-	-	-	-	-	-	-	(193)	-	(193)	(143)	(336)	
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(39,659)	(39,659)	
At 30 September 2019 (unaudited)	於2019年9月30日(未經審核)	564,507	1,003,995	2,086	92,665	123,764	26,628	7,721	13,349	-	6,464	430,227	2,271,406	204,207	2,475,613	
At 1 April 2020 (audited)	於2020年4月1日(經審核)	564,507	1,003,995	2,086	92,665	140,950	26,628	7,721	12,536	20	6,657	510,525	2,368,290	207,781	2,576,071	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	-	-	-	93,155	93,155	23,397	116,552	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	93,155	93,155	23,397	116,552	
Fair value change on equity instruments at FVTOCI, net of tax	按公允價值計入其他全面收益之權益工具之公允價值變動, 扣除稅項	-	-	-	-	-	-	-	7,813	-	-	-	7,813	(115)	7,698	
Total comprehensive income for the period	本期間全面收入總額	-	-	-	-	-	-	-	7,813	-	-	93,155	100,968	23,282	124,250	
Appropriations	轉撥	-	-	-	-	1,914	-	-	-	-	-	(1,914)	-	-	-	
Additions relating to acquisition of business	有關業務收購之添置	-	-	-	-	-	-	-	-	-	-	-	-	1,697	1,697	
Release upon de-registration of subsidiary	於註銷附屬公司時解除	-	-	-	-	(6)	-	-	-	-	-	-	(6)	56	50	
Dividends paid to non-controlling interest of subsidiaries	付予附屬公司非控股權益之股息	-	-	-	-	-	-	-	-	-	-	-	-	(18,600)	(18,600)	
At 30 September 2020 (unaudited)	於2020年9月30日(未經審核)	564,507	1,003,995	2,086	92,665	142,858	26,628	7,721	20,349	20	6,657	601,766	2,469,252	214,216	2,683,468	

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

Notes:

- (a) Capital reserve was recognised as a result of acquisition of additional interest in an associate which became a subsidiary.
- (b) Contributed surplus represents the difference between the nominal value of the Company's share capital issued as consideration in exchange for the nominal value of the issued share capital of the subsidiaries acquired at the time of the Company's listing in 1997.
- (c) The articles of association of the Company's subsidiaries incorporated in the People's Republic of China (the "PRC") state that they should make an appropriation of 10% of their profit for the year (prepared under generally accepted accounting principles in the PRC) each year to the surplus reserve fund until the balance reaches 50% of the paid-in capital. The surplus reserve fund shall only be used for making good losses, capitalisation into paid-in capital and expansion of their production and operation.
- (d) The other reserve of the Group represents the effect arising from the change in the Group's equity interest on existing subsidiaries without losing control.

附註：

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

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2020 截至2020年9月30日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	150,390	89,164
Net cash generated from (used in) investing activities	投資活動產生(所用)之現金淨額	160,738	(42,862)
Net cash used in financing activities	融資活動所用之現金淨額	(41,153)	(55,486)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	269,975	(9,184)
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	276,796	441,360
Cash and cash equivalents at end of the period	期末現金及現金等值項目	546,771	432,176
Analysis of balances of cash and cash equivalents Bank balances and cash	現金及現金等值項目結餘分析 銀行結餘及現金	546,771	432,176

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

1. GENERAL INFORMATION

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

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

The Company’s immediate and ultimate holding company is Ping Da Development Limited, a company incorporated in the British Virgin Islands, which is jointly owned by Dr. Mo Shikang and Miss Mo Yunbi, who are the executive directors of the Company.

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

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

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

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

1. 一般資料

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

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

本公司的直接控股公司及最終控股公司為平達發展有限公司，一間於英屬維爾京群島註冊成立的公司，由本公司執行董事莫世康博士和莫雲碧小姐共同擁有。

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

2. 呈列基準及主要會計政策

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

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Other than changes in accounting policies resulting from application of new and revised Hong Kong Financial Reporting Standards (“HKFRSs”), the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2020.

Application of new and revised HKFRSs

In the current interim period, the Group has applied the *Amendments to References to the Conceptual Framework in HKFRS Standards* and the following new and revised standards, amendments and Interpretations (collectively referred to as the “new and revised HKFRSs”) issued by the HKICPA, for the first time, which are mandatorily effective for the annual period beginning on or after 1 April 2020 for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKAS 1 and HKAS 8	Definition of Material
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Amendments to HKFRS 3	Definition of a Business
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Amendments to HKFRS 9, HKAS 39 and HKFRS 7	Interest Rate Benchmark Reform
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The application of the *Amendments to References to the Conceptual Framework in HKFRS Standards* and all new and revised HKFRSs has no material impact on the Group’s financial position and financial performance for the current and/or prior periods and/or on the disclosure set out in the condensed consolidated financial statements.

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

2. 呈列基準及主要會計政策

(續)

除應用新訂及經修訂香港財務報告準則(「香港財務報告準則」)產生之會計政策變動外，簡明綜合財務報表採用之會計政策及計算方法與編製本集團截至2020年3月31日止年度之年度財務報表所遵循者一致。

應用新訂及經修訂香港財務報告準則

於本中期期間，本集團已首次應用香港會計師公會頒布之香港財務報告準則概念框架之修訂，以及下列新訂及經修訂準則、修訂及詮釋(統稱為「新訂及經修訂香港財務報告準則」)，該等修訂及詮釋於2020年4月1日或之後開始之年度期間強制生效編製本集團簡明綜合財務報表：

香港會計準則第1號及香港會計準則第8號(修訂本)	重大的定義
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香港財務報告準則第3號(修訂本)	業務的定義
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香港財務報告準則第9號、香港會計準則第39號及香港財務報告準則第7號(修訂本)	利率基準改革
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應用香港財務報告準則概念框架之修訂及所有新訂及經修訂香港財務報告準則對本集團於本期間及／或過往期間之財務狀況及財務表現及／或簡明綜合財務報表所載披露並無重大影響。

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

2. BASIS OF PREPARATION AND PRINCIPAL ACCOUNTING POLICIES

(Continued)

Accounting policies newly applied by the Group

In addition, the Group has applied the following policies which became relevant to the Group in the current interim period.

Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised in profit or loss on a systematic basis over the periods in which the Group recognises as expenses the related costs for which the grants are intended to compensate.

Government grants relate to income that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable. Such grants are presented under "other income".

2. 呈列基準及主要會計政策 (續)

本集團新應用之會計政策

此外，本集團於本中期期間已應用下列與本集團有關之政策。

政府補助金

政府補助金不會確認，直至合理保證本集團將會遵守隨附之條件且獲取政府補助金為止。

政府補助金於本集團將擬補償補助之相關成本確認為開支之期間內有系統地於損益中確認。

與收入相關之應收政府補助金，用作補償本集團已產生開支或虧損或旨在為本集團提供即時財務資助（而無未來相關成本）乃於應收期間內於損益內確認。有關補助於「其他收入」呈列。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. SEGMENT INFORMATION

Operating segments

Operating segments are identified on the basis of internal reports about components of the Group that are regularly reviewed by the Group's chief operating decision makers ("CODM"), being the managing director of the Company, in order to allocate resources to the segments and assess their performance.

The Group determines its operating segments based on the internal reports reviewed by the CODM to facilities strategic decision making.

The Group currently organises its operations into four operating divisions, which also represent the operating segments of the Group for financial reporting purposes, namely (i) provision of piped gas; (ii) sale and distribution of cylinder gas; (iii) gas trading and (iv) FMCG and food ingredients supply. They represents four major lines of businesses engaged by the Group. The principal activities of the operating and reportable segments are as follows:

- (i) Provision of piped gas – sales of piped gas and construction of gas pipeline networks under gas connection contracts;
- (ii) Sales and distribution of cylinder gas – sales and distribution of gas using tank containers to end-user residential household, C/I customers;
- (iii) Gas trading – sales of gas to C/I customers; and
- (iv) FMCG and food ingredients supply – wholesales and retail of merchandise (including but not limited to rice; meat; fresh food; FMCG and barrelled drinking water) through supermarket and convenience stores.

3. 分部資料

經營分部

經營分部以本集團之主要營運決策者（「**主要營運決策者**」，為本公司董事總經理）定期審閱的本集團組成部分的內部報告基準識別，以供分配資源至各分部及評估其表現。

本集團根據主要營運決策者審閱之內部報告釐定其經營分部，以促進策略制定。

本集團目前將其業務分為四個營運部門，亦指本集團的經營分部作財務呈報用途，即(i)供應管道燃氣；(ii)銷售及分銷罐裝燃氣；(iii)燃氣貿易以及(iv)食材供應和賣場。其指本集團從事的四大業務。經營及可呈報分部的主要業務如下：

- (i) 供應管道燃氣—根據燃氣接駁合約銷售管道燃氣及興建燃氣管道網絡；
- (ii) 銷售及分銷罐裝燃氣—以儲罐銷售及分銷燃氣予居民、工商業客戶之最終用者；
- (iii) 燃氣貿易—銷售燃氣予工商業客戶；及
- (iv) 食材供應和賣場—批發及透過超級市場及便利店零售商品（包括但不限於米、肉、生鮮、快消品及桶裝飲用水）。

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

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

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

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

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

There were no inter-segment sales in the current period (2019: nil).

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

3. 分部資料 (續)

經營分部 (續)

分部資料呈列之可呈報分部並非匯總經營分部而得出。

分部業績指各分部賺取(產生)之溢利(虧損)，惟並無分配中央行政開支、應佔聯營公司及合資企業業績、若干其他收入以及其他收益及虧損及財務成本。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

本集團之分部資產及負債金額並未經主要營運決策者審閱或另行定期向主要營運決策者提呈。

於本期間並無分部間銷售(2019年：無)。

以下為本集團按呈報及經營分部分類之收入及業績分析。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 September 2020

3. 分部資料 (續)

經營分部 (續)

截至2020年9月30日止六個月

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 銷售及 分銷罐裝燃氣 RMB'000 人民幣千元	Trading of gas 燃氣貿易 RMB'000 人民幣千元	FMCG and food ingredients supply 食材供應和賣場 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	299,567	345,746	306,971	49,172	1,001,456
Segment profit (loss)	分部溢利(虧損)	45,744	23,510	415	(3,907)	65,762
Unallocated income	未分配收入					9,641
Central administration costs	中央行政開支					(4,272)
Share of results of associates	應佔聯營公司業績					10,814
Share of results of joint ventures	應佔合資企業業績					59,044
Finance costs	財務成本					(5,627)
Profit before tax	除稅前溢利					135,362
Other segment information	其他分部資料					
Amounts included in the measure of segment results:	計算分部業績時計及之金額:					
Depreciation and amortisation	折舊及攤銷	17,998	8,555	532	3,482	30,567
Unallocated depreciation and amortisation	未分配折舊及攤銷					1,407
Total	合計					31,974
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(68)	50	-	(97)	(115)
Amounts regularly provided to the CODM but not included in the measure of segment results:	定期提供予主要營運決策者但計算 分部業績時並無計及之金額:					
Interests in associates	於聯營公司之權益					135,373
Interests in joint ventures	於合資企業之權益					1,328,730
Share of results of associates	應佔聯營公司業績					10,814
Share of results of joint ventures	應佔合資企業業績					59,044

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

For the six months ended 30 September 2019

		Provision of piped gas 供應管道燃氣 RMB'000 人民幣千元	Sales and distribution of cylinder gas 銷售及 分銷罐裝燃氣 RMB'000 人民幣千元	Trading of gas 燃氣貿易 RMB'000 人民幣千元	FMCG and food ingredients supply 食材供應和賣場 RMB'000 人民幣千元	Consolidated 綜合 RMB'000 人民幣千元
Revenue from external customers	來自外部客戶的分部收入	291,279	422,806	249,343	81,463	1,044,891
Segment profit (loss)	分部溢利(虧損)	39,479	23,055	1,257	(6,791)	57,000
Unallocated income	未分配收入					3,100
Central administration costs	中央行政開支					(5,792)
Share of results of associates	應佔聯營公司業績					18,667
Share of results of joint ventures	應佔合資企業業績					59,786
Finance costs	財務成本					(5,730)
Profit before tax	除稅前溢利					127,031
Other segment information	其他分部資料					
Amounts included in the measure of segment results:	計算分部業績時計及之金額:					
Depreciation and amortisation	折舊及攤銷	16,861	8,095	222	4,302	29,480
Unallocated depreciation and amortisation	未分配折舊及攤銷					718
Total	合計					30,198
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之 (收益)虧損	(25)	10	-	(30)	(45)
Amounts regularly provided to the CODM but not included in the measure of segment results:	定期提供予主要營運決策者但計算 分部業績時並無計及之金額:					
Interests in associates	於聯營公司之權益					136,317
Interests in joint ventures	於合資企業之權益					1,221,105
Share of results of associates	應佔聯營公司業績					18,667
Share of results of joint ventures	應佔合資企業業績					59,786

Note: Certain comparative figures have been re-presented to conform with the change of resources allocation in current period under the 2019 segments.

附註: 若干比較數字已予重列, 以符合2019年分部項下本期間資源配置之變動。

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

3. SEGMENT INFORMATION (Continued)

Operating segments (Continued)

The Group's revenue from contracts with customers has been disaggregated as (i) sales and distribution of piped gas and cylinder gas, trading of gas and retail and wholesale of merchandise of approximately RMB945,912,000 (2019: RMB993,066,000) and (ii) gas connection of approximately RMB55,544,000 (2019: RMB51,825,000) for the six months ended 30 September 2020.

Geographical information

The Group's business is principally carried out in the PRC. All the revenue of the Group for both periods are derived from the PRC based on the locations of goods delivered and services provided and the Group's non-current assets are physically located in the PRC. Accordingly, no geographical information is presented.

3. 分部資料 (續)

經營分部 (續)

截至2020年9月30日止六個月，本集團來自客戶合約之收入已劃分為(i)供應及分銷管道燃氣和罐裝燃氣，燃氣貿易以及零售及批發商品約人民幣945,912,000元(2019年：人民幣993,066,000元)及(ii)燃氣接駁約人民幣55,544,000元(2019年：人民幣51,825,000元)。

地區資料

本集團之業務主要於中國進行。兩個期間內本集團之所有收入均來自中國(基於貨品交付及提供服務的地區)及本集團非流動資產的物理位置均位於中國。因此，概無呈列地區資料。

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

4. OTHER GAINS AND LOSSES

4. 其他收益及虧損

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(115)	(45)
Gain on disposal of subsidiaries	出售附屬公司之收益	-	(148)
Net foreign exchange loss (gain)	匯兌虧損(收益)淨額	562	(441)
Loss on remeasurement of pre-existing interest in an associate to acquisition date fair value	重新計量於聯營公司之原有權益至收購事項日期公允值之虧損	168	-
Impairment loss recognized in respect of	就以下項目確認之減值虧損		
- trade receivables from contracts with customers	- 來自客戶合約之應收款項	449	1,332
- other receivable	- 其他應收款項	-	1,526
- property, plant and equipment	- 物業、廠房及設備	-	3,545
		1,064	5,769

5. OTHER INCOME

5. 其他收入

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Bank interest income	銀行利息收入	3,686	2,752
Dividend income from equity instruments at FVTOCI	按公允值計入其他全面收入之權益工具之股息收入	-	16
Government grant	政府補助金	265	2,124
Gain on bargain purchase of subsidiaries	議價購買附屬公司收益	1,952	-
Interest income from loan at a joint venture	來自一間合資企業之貸款利息收入	-	333
Rental income, net	租金收入淨額	1,153	918
Repair and maintenance services income	維修保養服務收入	1,608	1,871
Sales of gas appliance and materials, net	銷售燃氣器具及材料淨額	8,775	2,908
Others	其他	3,390	1,311
		20,829	12,233

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

6. FINANCE COSTS

6. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Interest on bank borrowings	銀行借貸利息	4,924	4,975
Interest on lease liabilities	租賃負債利息	703	755
		5,627	5,730

7. PROFIT BEFORE TAX

7. 除稅前溢利

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

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	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Staff costs including Directors' emoluments:	員工成本(包括董事酬金)：		
Directors' emoluments	董事之酬金	2,878	3,331
Salaries, allowance and benefits in kind	薪金、津貼及實物利益	58,908	60,420
Retirement benefits scheme contribution	退休福利計劃供款	5,413	7,859
		67,199	71,610
Cost of inventories recognised as expenses	確認為開支之存貨成本	805,178	850,016
Depreciation of property, plant and equipment	物業、廠房及設備折舊	26,445	24,970
Depreciation of right-to-use assets	使用權資產折舊	4,051	4,613
Amortisation of intangible assets (included in administrative expense)	攤銷無形資產(計入行政開支)	615	615
Contract cost recognised as expense in respect of gas connection construction contracts	就燃氣接駁建設合約確認為開支之合約成本	12,020	14,299

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

8. INCOME TAX EXPENSE

8. 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	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」):		
– current tax	– 即期稅項	18,923	17,739
– under provision in previous periods	– 過往期間撥備不足	–	251
Deferred taxation	遞延稅項	(113)	(2,651)
		18,810	15,339

The taxation charge mainly represents EIT of the PRC for both periods.

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

The EIT rates applicable for the Group's PRC subsidiaries ranged from 15% to 25% (2019: 15% to 25%).

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

稅項支出主要指兩個期間內之中國企業所得稅。

由於本集團於該兩個期間均無來自香港之任何應課稅溢利，故此並無在本簡明綜合財務報表就香港利得稅提撥準備。

本集團中國附屬公司的適用企業所得稅稅率介乎15%至25% (2019年：15%至25%)。

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

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

9. DIVIDEND

No dividend was paid or proposed during the six months ended 30 September 2020 (2019: nil), nor has any dividend has been proposed since the end of the reporting period.

10. EARNINGS PER SHARE

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

9. 股息

於截至2020年9月30日止六個月內並無支付或建議支付股息(2019年:無),自本報告期末以來亦無建議支付任何股息。

10. 每股盈利

本公司擁有人應佔每股基本盈利乃根據以下數據計算:

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Earnings	盈利		
Profit for the period attributable to the owners of the Company and for the purpose of basic earnings per share	本公司擁有人應佔本期間溢利及用作計算每股基本盈利之盈利	93,155	85,145
		2020	2019
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用作計算每股基本盈利之加權平均普通股數目	8,934,561,203	8,934,561,203

No diluted earnings per share for both periods were presented as there were no potential ordinary shares in issue for both period.

由於兩個期間並無已發行潛在普通股,故並無呈列兩個期間之每股攤薄盈利。

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

11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT, AND INVESTMENT PROPERTIES

During the six months ended 30 September 2020, the Group acquired property, plant and equipment amounting to approximately RMB56,702,000 (2019: RMB17,228,000).

In addition, through acquisition of a subsidiary, the Group's property, plant and equipment increased by approximately RMB949,000 during the current period.

No revaluation on investment properties was carried out during the six months ended 30 September 2020. The Directors consider that the carrying amount of the investment properties at 30 September 2020 were not significantly different from their fair values on 31 March 2020. The fair value of the Group's investment properties at 31 March 2020 were determined based on direct comparison method and making references to comparable market observable transactions of similar properties in the nearby locations as available in the relevant market.

11. 物業、廠房及設備及投資 物業之變動

截至2020年9月30日止六個月，本集團購置物業、廠房及設備金額為約人民幣56,702,000元（2019年：人民幣17,228,000元）。

此外，透過收購一間附屬公司，本集團於本期間之物業、廠房及設備增加約人民幣949,000元。

截至2020年9月30日止六個月並無就投資物業進行重估。董事認為，投資物業於2020年9月30日之賬面值與其於2020年3月31日之公允值並無重大差異。於2020年3月31日，本集團之投資物業之公允值根據直接比較法釐定並且參考相關市場可用之位於臨近地點之相似物業之可比較市場可觀察交易得出。

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

12. 貿易、票據及其他應收款項以及預付款項

		At 30 September 2020 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元
Trade receivables (net of allowance for credit loss)	貿易應收款項(扣除信貸虧損撥備)	56,850	78,373
Bill receivables	票據應收款項	9,055	8,789
Other receivables and deposits	其他應收款項及按金	150,566	88,393
		216,471	175,555

Included in the balance of trade, bills and other receivables and prepayments are trade receivables with gross carrying amount of approximately RMB62,335,000 (31 March 2020: RMB83,409,000) and allowance for credit losses of approximately RMB5,485,000 (31 March 2020: RMB5,036,000). The Group has a policy of allowing a credit period ranging from 0 to 180 days to its customers. Longer credit period is also allowed on a case-by-case basis. The following is an aged analysis of trade and bill receivables presented on the invoice date, which approximated the revenue recognition date, at the end of the reporting period:

貿易、票據及其他應收款項以及預付款項結餘包括總賬面值為約人民幣62,335,000元(2020年3月31日: 人民幣83,409,000元)的貿易應收款項及信貸虧損撥備約人民幣5,485,000元(2020年3月31日: 人民幣5,036,000元)。本集團之政策為給予其客戶介乎0至180日之信貸期。信貸期亦可基於個別情況延長。於報告期末, 於發票日期(與收益確認日期相若)呈列之貿易及票據應收款項之賬齡分析如下:

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

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

12. 貿易、票據及其他應收款項以及預付款項 (續)

		At 30 September 2020 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元
Trade receivables (net of allowance for credit loss)	貿易應收款項 (扣除信貸虧損撥備)		
0 to 90 days	0至90日	41,197	72,419
91 to 180 days	91至180日	10,487	1,802
Over 180 days	180日以上	5,166	4,152
		56,850	78,373
Bill receivables	票據應收款項		
0 to 90 days	0至90日	4,009	3,139
91 to 180 days	91至180日	5,046	5,650
		9,055	8,789
Deposits paid for purchase of natural gas; cylinder gas; merchandise and construction materials	購買天然氣、罐裝燃氣、商品及工程材料已付按金	72,904	37,147
Rental and utilities deposits and prepayments	租金及公用事業按金及預付款項	27,271	12,557
Other tax recoverable	其他可收回稅項	4,728	14,251
Other receivables and deposits	其他應收款項及按金	82,990	61,765
		187,893	125,720
		253,798	212,882
Less: Allowance for credit losses	減：信貸虧損撥備	(37,327)	(37,327)
Total trade, bills and other receivables and prepayments	貿易、票據及其他應收款項以及預付款項總額	216,471	175,555

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

12. TRADE, BILLS AND OTHER RECEIVABLES AND PREPAYMENTS

(Continued)

As at 30 September 2020, included in other receivables and deposits, there are deposit and advance payment to suppliers of approximately RMB72,904,000 (31 March 2020: RMB37,147,000) in relation to the purchase of natural gas; cylinder gas; merchandise and construction materials, which will be delivered within one year from the end of the reporting period.

As at 30 September 2020, included in other receivables and deposits, there are amounts due from non-controlling interests of subsidiaries of approximately RMB683,000 (31 March 2020: RMB4,876,000) in relation to the sales of natural gas, cylinder gas and merchandise, which is aged 0 to 90 days.

As at 30 September 2020, included in other receivables and deposits, there are amounts due from non-controlling interests of subsidiaries of approximately RMB4,210,000 (31 March 2020: RMB5,359,000) which is unsecured, non-interest bearing and repayable on demand.

12. 貿易、票據及其他應收款 項以及預付款項 (續)

於2020年9月30日，其他應收款項及按金包括有關採購天然氣、罐裝燃氣、商品及工程材料之按金及予供應商之預付款項約人民幣72,904,000元（2020年3月31日：人民幣37,147,000元），款項將自本報告日期末起一年內交付。

於2020年9月30日，其他應收款項及按金包括有關銷售天然氣、罐裝燃氣及商品之應收附屬公司非控股權益之款項約人民幣683,000元（2020年3月31日：人民幣4,876,000元），賬齡為0至90日。

於2020年9月30日，其他應收款項及按金包括應收附屬公司非控股權益之款項約人民幣4,210,000元（2020年3月31日：人民幣5,359,000元）為無抵押、免息及按要求償還。

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

13. TRADE AND OTHER PAYABLES

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

		At 30 September 2020 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元
0 to 90 days	0至90日	64,575	62,132
91 to 180 days	91至180日	15,539	5,868
Over 180 days	180日以上	11,823	14,731
Trade payables	貿易應付款項	91,937	82,731
Piped gas customer deposits	管道燃氣客戶按金	53,259	46,822
Amounts due to non-controlling interests of subsidiaries	應付附屬公司非控股權益之款項	-	1,735
Accrued charges and other payables	應計費用及其他應付款項	57,937	70,138
Total trade and other payables	貿易及其他應付款項總額	203,133	201,426

Including in the amounts due to non-controlling interests of subsidiaries, RMB nil (31 March 2020: approximately RMB1,735,000) are unsecured, non-interest bearing and repayable on demand. The remaining balance at 31 March 2020 was dividend payable to non-controlling interests of subsidiaries.

13. 貿易及其他應付款項

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

應付附屬公司非控股權益之款項中，人民幣零元（2020年3月31日：約人民幣1,735,000元）為無抵押、不計息及按要求償還。於2020年3月31日的餘額為應付附屬公司非控股權益之股息。

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

14. BANK BORROWINGS

14. 銀行借貸

		At 30 September 2020 於2020年 9月30日 RMB'000 人民幣千元	At 31 March 2020 於2020年 3月31日 RMB'000 人民幣千元
Secured bank borrowings	有抵押銀行借貸	98,000	113,700
Unsecured bank borrowings	無抵押銀行借貸	20,000	18,000
		118,000	131,700
Carrying amount repayable:	須償還之賬面值：		
Within one year or on demand	一年內或於要求時	66,000	66,700
In the second and fifth year, inclusive	兩年至五年（包括首尾兩年）	45,000	45,000
Over five years	超過五年	7,000	20,000
		118,000	131,700

The proceeds were used to finance the capital expenditure and general working capital of the Group. All secured and unsecured bank borrowings are floating rate borrowings of which interest rates are in the range of People's Bank of China plus 0.15% to 0.87% (31 March 2020: 0.15% to 0.87%) per annum.

At 30 September 2020, certain assets of the Group with aggregate carrying value of approximately RMB149,880,000 (31 March 2020: RMB233,175,000) were pledged as security for secured bank borrowings.

所得款項已用於撥付本集團之資本開支及一般營運資金。所有有抵押及無抵押銀行借貸均為浮動息率借貸，年息率介乎中國人民銀行利率加0.15%至0.87%（2020年3月31日：0.15%至0.87%）。

於2020年9月30日，本集團總賬面值約人民幣149,880,000元（2020年3月31日：人民幣233,175,000元）之若干資產已就有抵押銀行借貸作抵押。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

15.SHARE CAPITAL

15.股本

		Number of shares 股份數目			
		At 30 September 2020 於 2020年9月30日	At 31 March 2020 於 2020年3月31日	At 30 September 2020 於 2020年9月30日 HKD'000 港幣千元	At 31 March 2020 於 2020年3月31日 HKD'000 港幣千元
Authorised:	法定:				
Ordinary share of HKD0.07 each	每股面值港幣0.07元之普通股	38,000,000,000	38,000,000,000	2,660,000	2,660,000
Issued and fully paid:	已發行及繳足:				
At the beginning and the end of the reporting period	於本報告期初及於本報告期末	8,934,561,203	8,934,561,203	625,419	625,419
				At 30 September 2020 於 2020年9月30日 RMB'000 人民幣千元	At 31 March 2020 於 2020年3月31日 RMB'000 人民幣千元
Presented in the condensed consolidated financial statements as:	於本簡明綜合財務報表內呈列為:				
At the end of the reporting period	於本報告期末			564,507	564,507

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

16.SHARE-BASED PAYMENT TRANSACTIONS

Share option

The Company operates a share option scheme (the “**Share Option Scheme**”) for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group’s operations. Eligible participants of the Share Option Scheme include full-time employees (including Directors), consultants, agents and advisors of the Group. Summary of the principal terms of the Share Option Scheme was disclosed in the Company’s circular dated 29 July 2016.

No share option was outstanding, granted, exercised, lapsed or cancelled under the Share Option Scheme during the six months ended 30 September 2020 and 2019 respectively.

16.以股份為基礎支付之交易

購股權

本公司設有一項購股權計劃（「**購股權計劃**」），藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格參與者。購股權計劃之合資格參與者包括本集團之全職僱員（包括董事）、諮詢人、代理及顧問。購股權計劃之主要條款之概要披露於本公司日期為2016年7月29日之通函。

於截至2020年及2019年9月30日止六個月期間，概無購股權根據購股權計劃尚未行使、授出、行使、失效或註銷。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. ACQUISITION OF SUBSIDIARIES

(i) 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*)

On 5 June 2020, 北京中民資合科技有限公司 (Beijing Civigas Zi He Keji Company Limited*), (“**Beijing Civigas Zi He**”), indirect wholly-owned subsidiary of the Group, entered equity transfer agreements with certain transferors (all of them are independent third parties of the Group). Pursuant to the equity transfer agreements, Beijing Civigas Zi He conditionally agreed to acquire and the transferors conditionally agreed to disposal of an aggregate of 83.75% equity interest in 愉百家(北京)商貿股份有限公司 (Yu Bai Jia (Beijing) Shangmao Company Limited*), (“**Yu Bai Jia**”), formerly known as 伯格森(北京)科技股份有限公司 (Bai Ge Sen (Beijing) Keji Company Limited*), at a total consideration of RMB2,763,750 (the “**Acquisition**”). During the Period, 北京中民資聯科技有限公司 (Beijing Civigas Zi Lian Keji Company Limited*), (“**Beijing Civigas Zi Lian**”), indirect wholly-owned subsidiary of the Group, has acquired 16.25% of Yu Bai Jia at a total consideration of RMB536,250. Yu Bai Jia is a company incorporated in the PRC with limited liability, the issued shares of which are quoted on the over-the-counter trading platform operated by the National Equities Exchange and Quotations Co., Ltd. (“**NEEQ**”, 全國中小企業股份轉讓系統有限責任公司, stock code: 870275). Yu Bai Jia is principally engaged in the area of laboratory equipment sales, installation and commissioning, repair and maintenance services; provide laboratory supporting scientific research equipment solutions and testing services; provide laboratory equipment import agency services in the PRC. The Acquisition was completed in June for the six months ended 30 September 2020 and the control in Yu Bai Jia was passed to the Group.

* for identification purpose only

17. 收購附屬公司

(i) 愉百家(北京)商貿股份有限公司

於2020年6月5日，北京中民資合科技有限公司（「北京中民資合」，本集團之間接全資附屬公司）與若干轉讓方均為本集團之獨立第三方訂立股權轉讓協議。根據股權轉讓協議，北京中民資合有條件同意收購，而轉讓方有條件同意出售合共83.75%愉百家(北京)商貿股份有限公司（「愉百家」前稱為伯格森(北京)科技股份有限公司）之股權，總代價為人民幣2,763,750元（「收購事項」）。於本期間，北京中民資聯科技有限公司（「北京中民資聯」，本集團之間接全資附屬公司）已收購愉百家之16.25%股權，總代價為人民幣536,250元。愉百家為一間於中國註冊成立之有限公司，其已發行股份於全國中小企業股份轉讓系統有限責任公司（簡稱「股轉系統」）(NEEQ)，俗稱新三板經營的場外交易平台上報價（股票代碼：870275）。愉百家主要於中國從事實驗室設備銷售、安裝及調試、維修及保養服務；提供實驗室支援的科研設備解決方案和測試服務；提供實驗室設備進口代理服務。收購事項已於截至2020年9月30日止六個月期間之6月完成，而愉百家之控制權已轉移至本集團。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(i) 愉百家(北京)商貿股份有限公司
(Yu Bai Jia (Beijing) Shangmao Company Limited*) (Continued)

Consideration transferred

The cash consideration was approximately RMB3,300,000. The assets acquired and liabilities recognized at the date of acquisition were that intangible asset was approximately RMB6,000, the inventories were approximately RMB688,000, the trade and other receivables were approximately RMB4,076,000, the cash and cash equivalents were approximately RMB298,000 and the trade and other payables were approximately RMB95,000. The net assets were approximately RMB4,973,000.

Acquisition-related costs amounting to approximately RMB360,000 have been excluded from the consideration transferred and have been recognized as an expenses in the current period.

Gain on bargain purchase of Yu Bai Jia

The consideration less the fair value of identifiable net assets acquired, the gain on bargain purchase of Yu Bai Jia was approximately RMB1,673,000.

Net cash outflow on acquisition of Yu Bai Jia

The cash consideration paid and less the cash and cash equivalents acquired, the net cash outflow was approximately RMB3,002,000.

The gain on bargain purchase of Yu Bai Jia arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

* for identification purpose only

17. 收購附屬公司 (續)

(i) 愉百家(北京)商貿股份有限公司
(續)

已轉撥代價

現金代價為約人民幣3,300,000元。於收購日期已收購之資產及確認之負債為無形資產約人民幣6,000元、存貨約人民幣688,000元、貿易及其他應收款項約人民幣4,076,000元、現金及現金等值項目約人民幣298,000元以及貿易及其他應付款項約人民幣95,000元。資產淨值為約人民幣4,973,000元。

收購相關成本金額約人民幣360,000元已從轉撥代價中撇除，並已於本期間確認為開支。

議價收購愉百家之收益

代價減已收購可識別資產淨值之公允值，故議價收購愉百家之收益為約人民幣1,673,000元。

收購愉百家之現金流出淨額

已支付現金代價減已收購現金及現金等值項目，故現金流出淨額為約人民幣3,002,000元。

由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值，因此自上述收購事項產生之議價收購愉百家之收益以暫定基準釐定。

上文所示於收購時確認之臨時公允值可於計量期間業務合併初步會計處理完成後作出調整，惟不會超過收購日期起計一年。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited*)

On 3 July 2020, 雲南中民燃氣有限公司 (Yunnan Civigas Company Ltd*, “Yunnan Civigas”), an indirect wholly-owned subsidiary of the Group, entered equity transfer agreements with certain transferors (one of the transferor is 雲南解化中民清潔能源有限公司 (Yunnan Jiehua Civigas Clean Energy Co., Ltd*), a joint venture of the Group, it was a related party transaction of disposal of 70% of equity interest thereon with consideration of approximately RMB234,000). Pursuant to the equity transfer agreements, Yunnan Civigas conditionally agreed to acquire and the transferors conditionally agreed to disposal of an aggregate of 100.00% equity interest in 大理中民燃氣有限公司 (Dali Civigas Company Limited*, “Dali Civigas”) at a total consideration of RMB334,800. Dali Civigas is a company incorporated in the PRC with limited liability. Dali Civigas is principally engaged in the area of sales and distribution of cylinder gas. The transactions were completed in August for the six months ended 30 September 2020 and the control in Dali Civigas was passed to the Group.

Consideration transferred

The cash consideration was approximately RMB335,000. The assets acquired and liabilities recognized at the date of acquisition were that property, plant and equipment were approximately RMB226,000, the inventories were approximately RMB1,090,000, the trade and other receivables were approximately RMB589,000, the cash and cash equivalents were approximately RMB211,000 and the trade and other payables were approximately RMB1,586,000. The net assets were approximately RMB530,000.

Acquisition-related costs amounting to approximately RMB24,000 have been excluded from the consideration transferred and have been recognized as an expenses in the Period.

* for identification purpose only

17. 收購附屬公司 (續)

(ii) 大理中民燃氣有限公司

於2020年7月3日，雲南中民燃氣有限公司（「雲南中民」，本集團之間接全資附屬公司）與若干轉讓方（轉讓方其中一方為本集團合資企業雲南解化中民清潔能源有限公司，於此出售70%股權，代價約為人民幣234,000元，此為關聯交易），訂立股權轉讓協議。根據股權轉讓協議，雲南中民有條件同意收購及轉讓方有條件同意出售大理中民燃氣有限公司（「大理中民」）合共100.00%股權，總代價為人民幣334,800元。大理中民為於中國註冊成立的有限公司。大理中民主要從事銷售及分銷罐裝燃氣。該交易已於截至2020年9月30日止六個月期間之8月完成，而大理中民之控制權已轉移至本集團。

已轉撥代價

現金代價為約人民幣335,000元。於收購日期已收購之資產及確認之負債為物業、廠房及設備約人民幣226,000元、存貨約人民幣1,090,000元、貿易及其他應收款項約人民幣589,000元、現金及現金等值項目約人民幣211,000元以及貿易及其他應付款項約人民幣1,586,000元。資產淨值為約人民幣530,000元。

收購相關成本金額約人民幣24,000元已從轉撥代價中撇除，並已於本期間確認為開支。

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簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(ii) 大理中民燃氣有限公司 (Dali Civigas Company Limited*) (Continued)

Gain on bargain purchase of Dali Civigas

The consideration less the fair value of identifiable net assets acquired, the gain on bargain purchase of Dali Civigas was approximately RMB195,000.

Net cash outflow on acquisition of Dali Civigas

The cash consideration paid and less the cash and cash equivalents acquired, the net cash outflow was approximately RMB124,000.

The gain on bargain purchase of Dali Civigas arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

17. 收購附屬公司 (續)

(ii) 大理中民燃氣有限公司 (續)

議價收購大理中民之收益

代價減已收購可識別資產淨值之公允值，故議價收購大理中民之收益為約人民幣195,000元。

收購大理中民之現金流出淨額

已支付現金代價減已收購現金及現金等值項目，故現金流出淨額為約人民幣124,000元。

由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值，因此自上述收購事項產生之議價收購大理中民之收益以暫定基準釐定。

上文所示於收購時確認之臨時公允值可於計量期間業務合併初步會計處理完成後作出調整，惟不會超過收購日期起計一年。

* for identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*)

On 27 August 2020, Yunnan Civigas entered equity transfer agreements with certain transferors (all of them are independent third parties of the Group). Pursuant to the equity transfer agreements, Yunnan Civigas conditionally agreed to acquire, and the transferors conditionally agreed to disposal of, an aggregate of 51.00% equity interest in 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*, “Yunnan Jiahong Ming”) at a total consideration of approximately RMB453,000. Yunnan Jiahong Ming is a company incorporated in the PRC with limited liability. Yunnan Jiahong Ming is principally engaged in the area of sales and distribution of cylinder gas. The transactions were completed in September for the six months ended 30 September 2020 and the control in Yunnan Jiahong Ming was passed to the Group.

Consideration transferred

The cash consideration was approximately RMB453,000. The assets acquired and liabilities recognized at the date of acquisition were that property, plant and equipment were approximately RMB220,000, the inventories were approximately RMB32,000 and the trade and other receivables were approximately RMB77,000. The net assets were approximately RMB329,000.

Acquisition-related costs amounting to RMB nil.

* for identification purpose only

17. 收購附屬公司 (續)

(iii) 雲南嘉弘銘新能源科技有限公司

於2020年8月27日，雲南中民與若干轉讓方（均為本集團之獨立第三方）訂立股權轉讓協議。根據股權轉讓協議，雲南中民有條件同意收購，而轉讓方有條件同意出售合共51.00%雲南嘉弘銘新能源科技有限公司（「雲南嘉弘銘」）之股權，總代價為約人民幣453,000元。雲南嘉弘銘為一間於中國註冊成立之有限公司，雲南嘉弘銘主要從事銷售及分銷罐裝燃氣。該等交易已於截至2020年9月30日止六個月期間之9月完成，而雲南嘉弘銘之控制權已轉移至本集團。

已轉撥代價

現金代價為約人民幣453,000元。於收購日期已收購之資產及確認之負債為物業、廠房及設備約人民幣220,000元、存貨約人民幣32,000元及貿易及其他應收款項約人民幣77,000元。資產淨值為約人民幣329,000元。

收購相關成本金額人民幣零元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(iii) 雲南嘉弘銘新能源科技有限公司 (Yunnan Jiahong Ming Xin Nengyuan Keji Company Limited*) (Continued)

Goodwill arising on acquisition of Yunnan Jiahong Ming

The consideration plus non-controlling interest being 49% share of net assets of Yunnan Jiahong Ming, less the fair value of identifiable net assets acquired, the goodwill arising on acquisition of Yunnan Jiahong Ming was approximately RMB285,000.

Net cash outflow on acquisition of Yunnan Jiahong

The cash consideration paid and less the cash and cash equivalents acquired, the net cash outflow was approximately RMB453,000

The goodwill arising on acquisition of Yunnan Jiahong Ming arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

17. 收購附屬公司 (續)

(iii) 雲南嘉弘銘新能源科技有限公司 (續)

收購雲南嘉弘銘產生之商譽

代價加非控股權益(即分佔雲南嘉弘銘資產淨值之49%)減已收購可識別資產淨值之公允值,故收購雲南嘉弘銘產生之商譽為約人民幣285,000元。

收購雲南嘉弘銘之現金流出淨額

已支付現金代價減已收購現金及現金等值項目,故現金流出淨額為約人民幣453,000元。

由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值,因此自上述收購事項產生之收購雲南嘉弘銘所產生之商譽以暫定基準釐定。

上文所示於收購時確認之臨時公允值可於計量期間業務合併初步會計處理完成後作出調整,惟不會超過收購日期起計一年。

* for identification purpose only

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簡明綜合財務報表附註

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Company Limited*)

On 19 August 2020, 貴州中民燃氣有限公司 (Guizhou Civigas Company Limited*, "**Guizhou Civigas**"), an indirect wholly-owned subsidiary of the Group, entered equity transfer agreement with transferor. Pursuant to the equity transfer agreement, Guizhou Civigas conditionally agreed to acquire, and the transferor conditionally agreed to disposal of an aggregate of 30.00% equity interest in 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Company Limited*, "**Qiannan Civigas**") at a total consideration of RMB1,500,000 (the "**Acquisition**"). Prior to the Acquisition, the Group had 40% equity interest in Qiannan Civigas which was accounted for an associate of the Group and the Acquisition was related party transaction. Qiannan Civigas is a company incorporated in the PRC with limited liability. Qiannan Civigas is principally engaged in the area of sales and distribution of cylinder gas. The transaction was completed in September for the six months ended 30 September 2020 and the control in Qiannan Civigas was passed to the Group. On completion of the Acquisition, the Group has 70% equity interest in total in Qiannan Civigas.

17. 收購附屬公司 (續)

(iv) 黔南州中民燃氣有限公司

於2020年8月19日，貴州中民燃氣有限公司（「貴州中民」，本集團之間接全資附屬公司）與轉讓方訂立股權轉讓協議。根據股權轉讓協議，貴州中民有條件同意收購及轉讓方有條件同意出售合共30.00%黔南州中民燃氣有限公司（「黔南中民」）之股權，總代價為人民幣1,500,000元（「收購事項」）。於收購事項前，本集團於黔南中民擁有40%股權，黔南中民入賬列作本集團一間聯營公司，收購事項是關聯交易。黔南中民為一間於中國註冊成立之有限公司，黔南中民主要從事銷售及分銷罐裝燃氣。該交易已於截至2020年9月30日止六個月期間之9月完成，而黔南中民之控制權已轉移至本集團。於收購事項完成時，本集團於黔南中民擁有70%股權。

* for identification purpose only

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簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Company Limited*)

(Continued)

Consideration transferred for the acquisition of 30% of Qiannan Civigas

The cash consideration was approximately RMB1,500,000. The assets acquired and liabilities recognized at the date of acquisition were that property, plant and equipment were approximately RMB503,000, the inventories were approximately RMB231,000, the trade and other receivables were approximately RMB2,842,000, the cash and cash equivalents were approximately RMB2,083,000 and the trade and other payables were approximately RMB539,000. The net assets were approximately RMB5,120,000.

Acquisition-related costs amounting to RMB nil.

Loss on re-measurement of pre-existing interest in an associate to the acquisition date fair value

The pre-existing interest in an associate plus shared the result up to the acquisition date fair value was approximately RMB2,168,000, less the fair value of pre-existing interest in an associate approximately RMB2,000,000, the loss on re-measurement of pre-existing interest in an associate to acquisition date fair value was approximately RMB168,000

17. 收購附屬公司 (續)

(iv) 黔南州中民燃氣有限公司 (續)

收購黔南中民30%權益之已轉撥代價

現金代價為約人民幣1,500,000元。於收購日期已收購之資產及確認之負債為物業、廠房及設備約人民幣503,000元、存貨約人民幣231,000元、貿易及其他應收款項約人民幣2,842,000元、現金及現金等值項目約人民幣2,083,000元以及貿易及其他應付款項約人民幣539,000元。資產淨值為約人民幣5,120,000元。

收購相關成本金額人民幣零元。

重新計量於一間聯營公司之先前已有權益至收購日期公允值之虧損

於一間聯營公司之先前已有權益加截至收購日期分估業績之公允值為約人民幣2,168,000元，減於聯營公司之先前已有權益之公允值，故重新計量於一間聯營公司之先前已有權益至收購日期公允值之虧損為約人民幣168,000元。

* for identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

17. ACQUISITION OF SUBSIDIARIES

(Continued)

(iv) 黔南州中民燃氣有限公司 (Qiannan Zhou Civigas Company Limited*)

(Continued)

Gain on bargain purchase of Qiannan Civigas

The consideration plus (i) the fair value of pre-existing interest in an associate and (ii) non-controlling interest being 30% share of net assets of Qiannan Civigas, less the fair value of identifiable net assets acquired, the gain on bargain purchase of Qiannan Civigas was approximately RMB84,000.

Net cash inflow on acquisition of Qiannan Civigas

The cash consideration paid and less the cash and cash equivalents acquired, the net cash inflow was approximately RMB583,000.

The gain on bargain purchase arising on acquisition of Qiannan Civigas arising from the above acquisition is determined on a provisional basis as the Group is in the process of completing a valuation to assess the fair values of the identifiable assets acquired and liabilities assumed.

The provisional fair values recognised on acquisition as shown above may be adjusted upon the completion of the initial accounting for the business combination during the measurement period, which shall not exceed one year from the acquisition date.

* for identification purpose only

17. 收購附屬公司 (續)

(iv) 黔南州中民燃氣有限公司 (續)

議價收購黔南中民之收益

代價加(i)於一間聯營公司之先前已有權益之公允值及(ii)非控股權益(即分佔黔南中民資產淨值之30%)，減已收購可識別資產淨值之公允值，故議價收購黔南中民之收益為約人民幣84,000元。

收購黔南中民之現金流入淨額

已支付現金代價減已收購現金及現金等值項目，故現金流入淨額為約人民幣583,000元。

由於本集團正在就評估所收購可識別資產及所承擔負債之公允值完成估值，因此自上述收購事項產生之議價收購黔南中民之收益以暫定基準釐定。

上文所示於收購時確認之臨時公允值可於計量期間業務合併初步會計處理完成後作出調整，惟不會超過收購日期起計一年。

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial asset that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of financial assets are determined (in particular, the valuation techniques and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. 金融工具之公允值計量

以經常性基準按公允值計量之本集團金融資產之公允值

本集團部分金融資產乃於各報告期末按公允值計量。下表提供如何釐定此等金融資產公允值之資料（特別是所使用之估值方法及輸入數據），以及公允值計量所屬公允值級別等級按可觀察之公允值計量輸入數據程度分為第一級別至第三級別。

- 第一級別之公允值計量乃活躍市場內相同資產或負債之市場報價（未經調整）；
- 第二級別公允值計量乃直接（即價格）或間接（即價格產生）使用除第一級別所列報價以外之可觀察資產或負債輸入數據得出；及
- 第三級別公允值計量乃計入並非根據可觀察市場數據（不可觀察輸入數據）之資產或負債之估值方法得出。

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

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

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

Financial assets 金融資產	Fair value as at 於以下日期之公允值		Fair value hierarchy 公允值級別	Valuation technique 估值方法	Significant unobservable inputs 重大不可觀察 之輸入數據
	30 September 2020 2020年9月30日 RMB'000 人民幣千元	31 March 2020 2020年3月31日 RMB'000 人民幣千元			
Unquoted equity investments	44,010	33,745	Level 3	Market comparable approach	Market multiples ranging from EV/EBITDA 8.0 to 8.90 and price to book of 0.90 (31 March 2020: price to book 0.65 to 1.79) and discount for lack of marketability of 20.6% (31 March 2020: 25%) (note)
			Level 3	Net asset value	Significant unobservable inputs: N/A (31 March 2020: no net asset value method used)
			Level 2	Latest transaction price	Significant unobservable inputs: N/A (31 March 2020: no latest transaction price method used)
非上市權益工具				第三級	市場比較法
			第三級	資產淨值	重大不可觀察之輸入數據: 不適用 (2020年3月31日: 無資產淨值方法之使用)
			第二級	最新交易價格	重大不可觀察之輸入數據: 不適用 (2020年3月31日: 無最新交易價格方法之使用)

Note: The higher the market multiples, the higher the fair value, and vice versa. The higher the discount, the lower the fair value, and vice versa.

18. 金融工具之公允值計量 (續)

本集團於各報告期末按持續基準計量其按公允值計入其他全面收入的權益工具：

附註：市場倍數上升，公允值會跟隨上升，反之亦然。折讓增加，公允值則下降，反之亦然。

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Reconciliation of fair value measurements of financial assets

		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Balance at 1 April	於4月1日結餘	33,745	42,133
Capital injection	注資	–	689
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	10,265	(8,522)
Balance at 30 September	於9月30日結餘	44,010	34,300

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the management establishes the appropriate valuation techniques and inputs to the model. The management reports the findings to the Directors half yearly to explain the cause of fluctuations in the fair value of the assets and liabilities.

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the date of the events or change in circumstances that caused the transfer.

18. 金融工具之公允值計量 (續)

金融資產公允值計量之對賬

		Unquoted equity investments 非上市權益工具	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Balance at 1 April	於4月1日結餘	33,745	42,133
Capital injection	注資	–	689
Fair value change recognised to OCI	於其他全面收入確認之公允值變動	10,265	(8,522)
Balance at 30 September	於9月30日結餘	44,010	34,300

公允值計量及估值程序

於估計資產或負債的公允值時，本集團盡可能採用市場可觀察數據。當無法取得第一級輸入數據時，管理層會為估值模式建立合適的估值方法及輸入數據。管理層會每半年向董事會報告相關結果一次，以說明資產及負債公允值波動的原因。

本集團之政策為確認於導致轉撥之事件或情況變動出現之日結束時之公允值等級間轉撥。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

Fair value measurements and valuation processes (Continued)

At 30 September 2020, one of the Group's equity instruments at FVTOCI that valuation technique of latest transaction price was available, the Group measured fair value of such equity instrument by reference to the valuation carried out by an independent professional party of WeValue Advisory Limited in which fair value was measured by using observable inputs. Thus, the fair value of such equity instrument was reclassified from level 3 to level 2 valuation.

During the six months period ended 30 September 2020, there were no transfers between level 1 to level 2.

The following table presents the changes in equity instruments at FVTOCI which are classified as level 3 category for the six months ended 30 September 2020:

Unquoted equity investments

At 1 April 2020	於2020年4月1日	
Transfer to level 2	轉撥至第二級	
Fair value change recognised to OCI	確認至其他全面收益之公允價值變動	
At 30 September 2020	於2020年9月30日	

18. 金融工具之公允價值計量 (續)

金融資產公允價值計量之對賬 (續)

於2020年9月30日，本集團一項按公允價值計入其他全面收益之權益工具之最後交易價之估值方法屬可得，本集團經參考獨立專業人士 WeValue Advisory Limited 進行之估值（其中公允價值採用可觀察輸入數據計量）計量該權益工具之公允價值。因此，該權益工具之公允價值已由第三級重新分類至第二級估值。

截至2020年9月30日止六個月期間，第一級與第二級之間概無轉撥。

下表載列於截至2020年9月30日止六個月分類為第三級類別之按公允價值計入其他全面收益之權益工具之變動：

非上市權益工具

2020 RMB'000 人民幣千元
33,745
(123)
10,255
43,877

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

For the six months ended 30 September 2020 截至2020年9月30日止六個月

18. FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (Continued)

The following table presents the changes in equity instruments at FVTOCI which are classified as level 2 category for the six months ended 30 September 2020:

Unquoted equity investments

		2020 RMB'000 人民幣千元
At 1 April 2020	於2020年4月1日	-
Transfer from level 3	轉撥自第三級	123
Fair value change recognised to OCI	確認至其他全面收益之公允值變動	10
At 30 September 2020	於2020年9月30日	133

The following table presents the reconciliation of Level 3 fair value measurements of financial assets at FVTPL for the six months period ended 30 September 2020.

Financial assets at FVTPL

		2020 RMB'000 人民幣千元
At 1 April 2020	於2020年4月1日	201,942
Redemption	贖回	(201,942)
At 30 September 2020	於2020年9月30日	-

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

18. 金融工具之公允值計量 (續)

下表載列於截至2020年9月30日止六個月分類為第二級類別之按公允值計入其他全面收益之權益工具之變動：

非上市權益工具

下表載列於截至2020年9月30日止六個月期間按公允值計入損益之金融資產第三級公允值計量之對賬。

按公允值計入損益之金融資產

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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

19. MATERIAL RELATED PARTY TRANSACTIONS

Saved as disclosed elsewhere in the condensed consolidated financial statements, the Group entered into the following material transactions with related parties during the six months ended 30 September 2020:

19. 與關聯人士之重要交易

除於本簡明綜合財務報表其他部分所披露者外，截至2020年9月30日止六個月，本集團與關聯人士訂立下列重要交易：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2020 RMB'000 人民幣千元	2019 RMB'000 人民幣千元
Purchase of natural gas from Shaanxi Provincial Natural Gas Co., Ltd* (note 1)	自陝西省天然氣股份有限公司採購天然氣(附註1)	39,216	42,411
Purchase of cylinder gas from Yunnan Jiehua (note 2)	自雲南解化採購罐裝燃氣(附註2)	11,066	-
Purchase of cylinder gas from Southwest Panva Gas Co., Ltd* ("Southwest Panva") (note 3)	自百江西南燃氣有限公司(「百江西南」)採購罐裝燃氣(附註3)	2,792	6,526
Purchase of cylinder gas from Yunnan Panva Gas Co., Ltd* ("Yunnan Panva") (note 3)	自雲南百江燃氣有限公司(「雲南百江」)採購罐裝燃氣(附註3)	-	209
Sales of cylinder gas to Mile City Jie Hua Clean Energy Co., Ltd* ("Mile Jiehua") (note 2)	向彌勒市解化中民清潔能源有限公司(「彌勒解化」)銷售罐裝燃氣(附註2)	1,867	-
Sales of cylinder gas to Kunming Jie Hua Civigas Company Ltd* ("Kunming Jiehua") (note 2)	向昆明解化中民燃氣有限公司(「昆明解化」)銷售罐裝燃氣(附註2)	1,161	-
Sales of cylinder gas to Yuxi City Jie Hua Clean Energy Co., Ltd* ("Yuxi Jiehua") (note 2)	向玉溪市解化中民清潔能源有限公司(「玉溪解化」)銷售罐裝燃氣(附註2)	862	-
Sales of gas fuels to Xianyang Haihui (note 4)	向咸陽海匯銷售燃氣(附註4)	91	10,482
Sales of gas fuels to Qiannan Civigas (note 6)	向黔南中民銷售燃氣(附註6)	-	619
Purchase of gas fuels from Xianyang Haihui New Energy Co., Ltd* ("Xianyang Haihui") (note 4)	自咸陽海匯新能源有限公司(「咸陽海匯」)採購燃氣(附註4)	-	1,844
Purchase of dimethoxymethane ("DME") from Yunnan Jie Hua Qingjie Nengyuan Kaifa Company Ltd Jie Hua Huagong Branch* ("Yunnan Jiehua Qingjie") (note 2)	自雲南解化清潔能源開發有限公司解化化工分公司(「雲南解化清潔」)採購二甲醚(附註2)	14,212	-
Purchase of gas appliance and materials from Fuzhou Fu Tie An Ran Ranqi Company Ltd* ("Fu Tie An Ran") (note 5)	自福州福鐵安然燃氣有限公司(「福鐵安然」)採購燃氣用具及材料(附註5)	672	-
Provision of gas transportation services by Yunnan Jiehua Civigas Clean Energy Co., Ltd* ("Yunnan Jiehua") (note 2)	雲南解化中民清潔能源有限公司(「雲南解化」)提供燃氣運輸服務(附註2)	-	2,792
Loan interest income received from Yunnan Jiehua (note 2)	自雲南解化收取之貸款利息收入(附註2)	-	333

* for identification purpose only

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2020 截至2020年9月30日止六個月

19. RELATED PARTY TRANSACTIONS

(Continued)

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

Notes:

1. Shaanxi Provincial Natural Gas Co., Ltd. is a connected person of the Company by holding 40% equity interests in Xi'an Civigas Co., Ltd., a subsidiary of the Group.
2. Mile Jiehua, Yuxi Jiehua and Kunming Jiehua are subsidiaries of Yunnan Jiehua. Yunnan Jiehua is a joint venture of the Group. Yunnan Jiehua Qingjie is one of the shareholders of the Group's joint venture.
3. Southwest Panva and Yunnan Panva are associates of the Group.
4. Xianyang Haihui is a connected person of the Company by holding 49% equity interests in Xi'an Civigas Haihui New Energy Co. Ltd., a subsidiary of the Group.
5. Fu Tie An Ran is a subsidiary of a joint venture of the Group.
6. Qiannan Civigas was then an associate of the Group.

Compensation of key management personnel

The Directors considered they are the sole management personnel of the Group, and their remuneration during the six months period ended 30 September 2020 is disclosed in note 7. The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individual and market trends.

19. 與關聯人士之交易 (續)

以上交易乃按雙方協定之條款進行。

附註：

1. 陝西省天然氣股份有限公司持有本集團附屬公司西安中民燃氣有限公司之40%股本權益，為本公司之關連人士。
2. 彌勒解化，玉溪解化和昆明解化為雲南解化的附屬公司。雲南解化為本集團之合資企業。雲南解化清潔是本集團合資企業的股東之一。
3. 百江西南及雲南百江為本集團之聯營公司。
4. 咸陽海匯持有本集團附屬公司西安中民海匯新能源有限公司之49%股本權益，為本公司之關連人士。
5. 福鐵安然為本集團合資企業之附屬公司。
6. 黔南中民其時為本集團之聯營公司。

主要管理人員酬金

董事認為彼等為本集團唯一的管理人員，彼等於2020年9月30日止六個月期間內之酬金於附註7內披露。董事之薪酬由薪酬委員會根據個別人士之表現及市場趨勢釐定。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

20. CAPITAL COMMITMENTS

20. 資本承擔

	At 30 September 2020 於 2020年9月30日 RMB'000 人民幣千元	At 31 March 2020 於 2020年3月31日 RMB'000 人民幣千元
Capital expenditure in respect of acquisition of property, plant and equipment and right-of-use assets contracted for but not provided	17,075	34,740

21. CONTINGENT LIABILITIES

21. 或然負債

On 29 September 2019, Beijing Civigas together with the joint venture partner entered into a guarantee agreement with a bank, whereby Beijing Civigas and the joint venture partner have agreed to provide a joint and several corporate guarantee, on proportion of their shareholdings, in favor of the bank for the facility line of approximately RMB150,000,000 granted to Fujian An Ran (as borrower), a joint venture of the Group. Details of this transaction are set out in the Company's announcement dated 30 September 2019.

於2019年9月29日，北京中民連同合資企業夥伴與一間銀行簽訂保證合同，據此北京中民及合資企業夥伴同意按其持股比例向銀行為授予本集團合資企業福建安然（作為借款人）約人民幣150,000,000元貸款額度作出連帶責任企業擔保。此交易之詳情載於本公司日期為2019年9月30日之公布。

Up to 30 September 2020, Fujian An Ran has drawn approximately RMB120,000,000 of the facility line. In the opinion of the Directors, the fair value of the financial guarantee contracts of the Group are insignificant at initial recognition after taking into consideration the possibility of the default of Fujian An Ran. Accordingly, no value has been recognised in the condensed consolidated financial statements.

截至2020年9月30日，福建安然已提取約人民幣120,000,000元的融資額度。董事認為，經考慮福建安然違約之可能性後，本集團財務擔保合同之公允值於初始確認時數額不大。因此，於簡明綜合財務報表內概無確認任何價值。

22. EVENT AFTER THE END OF THE REPORTING PERIOD

22. 報告期末後事項

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

於報告日期結束後，並無發生任何重大事件。

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2020, the interests of the Directors in the shares, underlying shares and debentures of the Company and/or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in the Appendix 10 to the Rules Governing the Listing Securities ("Listing Rules") on the Stock Exchange were as follows:

Long position in the shares of the Company 本公司股份中之好倉

董事於股份、相關股份及債券中之權益

於2020年9月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所，有關董事於本公司及／或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

Names of Director 董事姓名	Number of ordinary shares 普通股份數目			Total 總數	Approximate percentage of the issued ordinary share capital* 所佔已 發行普通股份 概約百分比*
	Personal interests ¹ 個人權益 ¹	Family interests 家族權益	Corporate interests 公司權益		
Dr. Mo Shikang ("Dr. Mo") 莫世康博士（「莫博士」）	2,497,782,762	–	1,135,000,000 ³	3,632,782,762	40.66
Miss Mo Yunbi ("Miss Mo") 莫雲碧小姐（「莫小姐」）	–	–	1,135,000,000 ³	1,135,000,000	12.70
Mr. Zhang Hesheng 張和生先生	338,271,282	–	–	338,271,282	3.79
Mr. Chu Kin Wang Peleus ² ("Mr. Chu") 朱健宏先生 ² （「朱先生」）	69,000,000	14,004,605 ²	–	83,004,605	0.93
Mr. Fan Fangyi 范方義先生	22,000,000	–	–	22,000,000	0.25
Dr. Liu Junmin 劉駿民博士	5,000,000	–	–	5,000,000	0.06
Prof. Zhao Yanyun 趙彥雲教授	5,000,000	–	–	5,000,000	0.06

Disclosure of Interests 權益披露

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

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. Mr. Chu has tendered his resignation as Director with effect from 1 October 2020. This represents interests legally and beneficially held by his spouse.
 3. This represents interests legally and beneficially held by Ping Da Development Limited ("Ping Da"), a company beneficially owned 50% by Dr. Mo and 50% by Miss Mo.
- * The percentage has been adjusted, if any, based on the total number of ordinary shares of the Company in issue as at 30 September 2020 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 September 2020, none of the Directors nor their associates had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHTS TO ACQUIRE SHARES AND DEBENTURES

At no time during the period for six months ended 30 September 2020, the Company, its subsidiaries, its fellow subsidiaries or its holding company was a party to any arrangement to enable the Directors, their respective spouses and children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

董事於股份、相關股份及債 券中之權益(續)

附註：

1. 此代表由相關董事作為實益擁有人持有的權益。
 2. 朱先生已辭任董事於2020年10月1日生效。此代表由其配偶合法及實益持有的權益。
 3. 此代表由平達發展有限公司(「平達」)合法及實益持有的權益。平達由莫博士及莫小姐各實益擁有50%權益。
- * 百分比已經根據本公司於2020年9月30日已發行普通股份總數(即8,934,561,203股股份)作出調整(如有)。

除以上披露者外，於2020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，概無董事或其聯繫人於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

董事購買股份及債券之權利

於截至2020年9月30日止六個月期間內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事、彼等各自之配偶及其18歲以下之子女可藉購入本公司或任何其他法團之股份或債券而獲益。

Disclosure of Interests 權益披露

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2020, the interests of those persons (other than the Directors) in the shares and/or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

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

(L) = long position 好倉

Note:

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

* The percentage has been adjusted, if any, based on the total number of shares of the Company in issue as at 30 September 2020 (i.e. 8,934,561,203 shares).

Save as disclosed above, as at 30 September 2020, the Company had not been notified of any interests and short positions in the shares or underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company and the Stock Exchange.

SHARE OPTION

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

As at 1 April 2020, 30 September 2020 and up to the date of this report, nil share option was outstanding, granted, exercised, lapsed, cancelled and/or reclassified under the Share Option Scheme.

本公司股本中之主要權益

於2020年9月30日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份及／或相關股份之權益如下：

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

附註：

此代表平達合法及實益持有的權益，平達由莫博士及莫小姐各實益擁有50%權益。

* 百分比已經根據本公司於2020年9月30日已發行股份總數（即8,934,561,203股股份）作出調整（如有）。

除上文所披露者外，於2020年9月30日，根據證券及期貨條例第336條須予置存之登記冊，又或須知會本公司及聯交所，本公司並無獲悉本公司股份或相關股份中之任何權益及淡倉記錄。

購股權

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

於2020年4月1日，2020年9月30日及截至本報告日期，並無購股權根據購股權計劃尚未行使、授出、行使、失效、註銷及／或重新分類。

Other Information 其他資料

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

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

CORPORATE GOVERNANCE

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

COMPLIANCE WITH THE MODEL CODE

The Company has adopted the Model Code set out in the Appendix 10 to the Listing Rules, as amended from time to time. Upon enquiry by the Company, all Directors have confirmed that they have complied with the required standards set out in the Model Code during the Period.

購買、出售或贖回本公司之 上市證券

本期間內，本公司及任何其附屬公司概無購買、出售及購回任何本公司上市證券。

企業管治

為增強股東、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》及《企業管治報告》（經不時修訂）所列明之原則及守則條文（「**守則條文**」）作為基礎制定。就守則條文而言，本公司於本期間及截至本報告日期已全面遵守守則條文。

遵守標準守則

本公司已採納上市規則附錄10所載之標準守則，並不時作出修訂。本公司在作出相關查詢後，全體董事已確認彼等於本期間內一直遵守標準守則所載之規定標準。

Other Information 其他資料

REVIEW OF THE INTERIM RESULTS BY AUDIT COMMITTEE

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

THE BOARD

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

By Order of the Board

Chinese People Holdings Company Limited

Fan Fangyi

Managing Director and Executive Director

Beijing, 27 November 2020

審核委員會審閱中期業績

本公司的審核委員會已聯同管理層檢討本公司所採納之主要會計原則、財務申報制度、風險管理和內部監控系統是否合適及有否貫徹應用，並就本期間之簡明綜合財務報表之有關判斷事宜、會計估計、足夠披露及內部一致等問題加以討論。

董事會

於本報告日期，董事會包括4名執行董事，分別為莫世康博士（主席）、張和生先生（副主席）、范方義先生（董事總經理）及莫雲碧小姐，以及3名獨立非執行董事，分別為劉駿民博士、趙彥雲教授及張志明先生。

承董事會命

中民控股有限公司

董事總經理兼執行董事

范方義

北京，2020年11月27日



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