



中民控股有限公司

Chinese People Holdings Company Limited

(Incorporated in Bermuda with limited liability 於百慕註冊成立之有限責任公司)

(Stock Code 股份代號 : 681)

2011 中期報告
Interim Report



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Corporate Information 公司資料

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

Financial and Operational Highlights 財務及營運摘要

The board of directors (the "Board") of Chinese People Holdings Company Limited (the "Company") is pleased to announce the unaudited consolidated interim results of the Company and entities controlled by the Company (its subsidiaries) (collectively referred to as the "Group") for the six months ended 30 September 2011.

中民控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈·本公司及本公司所控制之實體(其附屬公司)(統稱「本集團」)截至2011年9月30日止6個月之未經審核綜合中期業績。

FINANCIAL HIGHLIGHTS 財務摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Changes 變動 HK\$' 000 港幣千元
		2011 HK\$' 000 港幣千元	2010 HK\$' 000 港幣千元	
Turnover:	營業額：			
Provision of piped gas fuel business	供應管道燃氣業務	356,143	229,774	126,369
Transportation, distribution and retail of bottled LPG business	運輸、分銷及瓶裝零售 液化石油氣業務	145,162	109,688	35,474
Lottery agency sales and equipment supply business	彩票代理銷售及設備供應業務	12	–	12
Total	合計	<u>501,317</u>	<u>339,462</u>	<u>161,855</u>
Gross Profit:	毛利：			
Provision of piped gas fuel business	供應管道燃氣業務	111,790	60,089	51,701
Transportation, distribution and retail of bottled LPG business	運輸、分銷及瓶裝零售 液化石油氣業務	22,587	16,821	5,766
Lottery agency sales and equipment supply business	彩票代理銷售及設備供應業務	12	–	12
Total	合計	<u>134,389</u>	<u>76,910</u>	<u>57,479</u>
Segment results:	分部業績：			
Provision of piped gas fuel business	供應管道燃氣業務	64,396	24,805	39,591
Transportation, distribution and retail of bottled LPG business	運輸、分銷及瓶裝零售 液化石油氣業務	887	4,539	(3,652)
Lottery agency sales and equipment supply business	彩票代理銷售及設備供應業務	(766)	–	(766)
Total	合計	<u>64,517</u>	<u>29,344</u>	<u>35,173</u>

Financial and Operational Highlights 財務及營運摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Changes 變動 HK\$' 000 港幣千元
		2011 HK\$' 000 港幣千元	2010 HK\$' 000 港幣千元	
Profit/(loss) before taxation	除稅前溢利／(虧損)	282,680	(48,002)	330,682
Adjustments for:	就下列項目做出調整：			
Equity-settled share-based payments	以權益結算股份為基礎之付款	-	2,952	(2,952)
Gain on deemed disposal of an associate	視作出售聯營公司之收益	(230,517)	-	(230,517)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損	-	64,426	(64,426)
Profit before tax after adjustments for non-recurrent items	調整非經常性項目後除稅前溢利	52,163	19,376	32,787

Financial and Operational Highlights 財務及營運摘要

OPERATIONAL HIGHLIGHTS 營運摘要

Items	項目	For the six months ended 30 September 截至9月30日止六個月		Growth 增長額	Growth rate 增長比例 (%)
		2011	2010		
No. of projects	項目數量 (個)				
Piped gas fuel (note 1)	管道燃氣項目 (附註1)	39	38	1	2.6
LPG	液化石油氣項目	5	5	-	-
Lottery (note 2)	彩票項目 (附註2)	2	1	1	100.0
Others (note 3)	其它 (附註3)	1	2	(1)	(50.0)
Total no. of projects	項目總數	47	46	1	2.2
No. of connected customers for the reporting period (unit)	報告期內接駁用戶數 (戶)				
Household	居民用戶	42,566	43,908	(1,342)	(3.1)
Commercial & industrial	工商業用戶	195	183	12	6.6
Total no. of connected customers	已接駁用戶總數	42,761	44,091	(1,330)	(3.0)
Accumulated no. of connected customers (unit)	累計已接駁用戶 (戶)				
Household	居民用戶	419,156	327,218	91,938	28.1
Commercial & industrial	工商業用戶	3,057	2,660	397	14.9
Accumulated no. of connected customers	累計已接駁用戶	422,213	329,878	92,335	28.0
Sales of piped gas fuel (10,000 m³)	管道燃氣銷售量 (萬立方米)				
Household	居民用戶	2,320	1,665	655	39.3
Commercial & industrial	工商業用戶	9,863	8,120	1,743	21.5
Total sales of gas fuel	燃氣總銷售量	12,183	9,785	2,398	24.5
Sales of LPG (tons)	LPG銷售量 (噸)	18,055	17,739	316	1.8
Number of lottery betting branches	彩票銷售廳 / 投注站數目	5	-	5	100.0

Notes:

- New piped gas fuel projects, "Zhangzhou Longan" was added as compared with the corresponding period last year. Please refer to the section headed "New Projects During the Reporting Period" in the Company's Annual Report 2010-2011;
- Lottery projects referred to Shenzhen Yongheng Le Cai Technology Development Company Limited ("Shenzhen Le Cai") and Shenzhen Yongheng Jin Cai Technology Development Limited ("Shenzhen Jin Cai");
- Others referred to Yan Bian Zhongmin Gas Co. Ltd., while Zhongmin Zai Xian (Beijing) Technology Development Limited was disposed as compared to the corresponding period last year.

附註：

- 管道燃氣項目較去年同期增加「漳州龍安」項目，詳情參見本公司2010-2011年報報告期內新增項目；
- 彩票項目指深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）及深圳市永恒進彩科技開發有限公司（「深圳進彩」）；
- 其他項目指延邊中民燃氣有限公司，較去年同期減少中民在線（北京）科技發展有限公司。

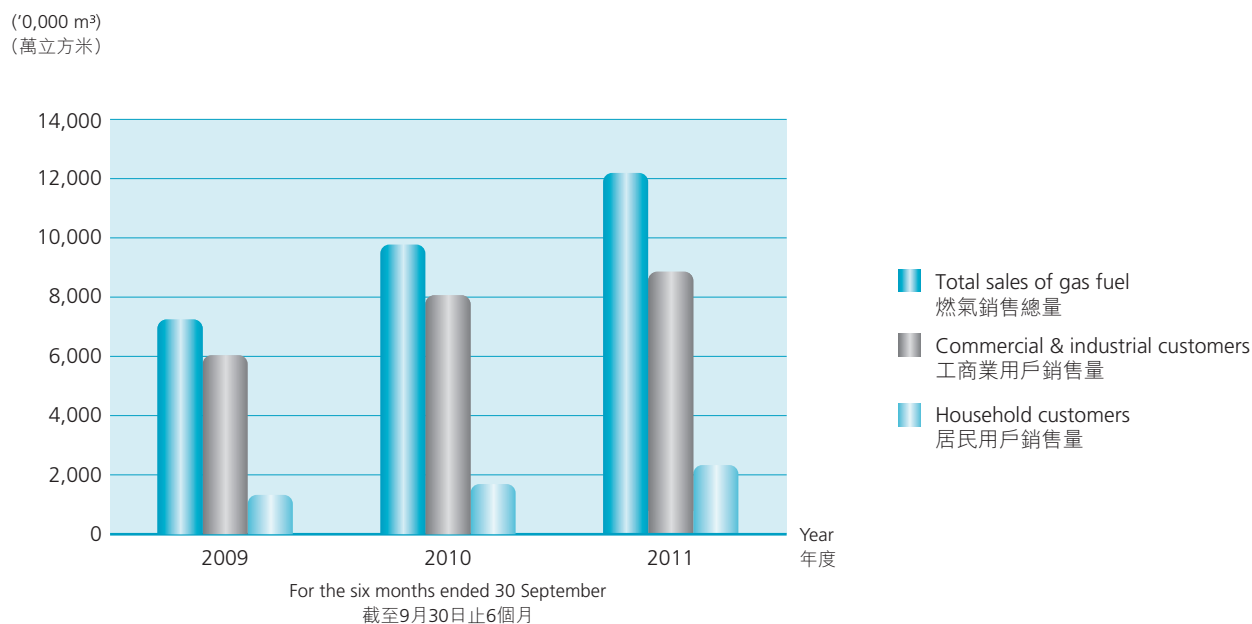
Business Review 業務回顧

PROVISION OF PIPED GAS FUEL BUSINESS

Piped gas fuel business is the major income source of the Group. The Group has been committed to the construction and maintenance of the urban piped gas fuel network in the PRC, so as to provide vast range of urban household and commercial & industrial customers with piped gas fuel. During the reporting period, the Group continued to take advantages of its industry experience and corporate management. Through the continuing expansion of piped gas fuel network coverage, further optimisation of corporate management and enhancement of its service quality, the Group achieved sustainable solid growth in piped gas fuel business as a result of its proactive promotion and ongoing effort to expand the customer base and increase its market share. Meanwhile, the strong growth of the Group's piped gas fuel connected customers reflects that the Group has an increasing reputation among the vast range of customers and a greater competitive strength of gas fuel business, which is clean and efficient as compared to other energy resources.

During the reporting period, the Group achieved piped gas fuel sales of 121.83 million cubic meters ("m³") in total, representing a growth of 24.5% over the corresponding period last year. Among the total sales, 23.20 million m³ of gas fuel were made to household customers and this represented a growth of 39.3% over the corresponding period last year; and 98.63 million m³ of gas fuel were made to commercial & industrial customers, a growth of 21.5% over the corresponding period last year. A comparison of the Group's sales of piped gas fuel between 2009 and 2011 (for the six months ended 30 September) is shown in Graph 1.

Graph 1: Comparison of sales of piped gas fuel
圖表一：管道燃氣銷售量比較



供應管道燃氣業務

管道燃氣業務為本集團之主要收入來源，本集團一直致力於在中國境內通過修建城市燃氣管網，向廣大城鎮居民用戶及工商業用戶提供管道燃氣。報告期內，本集團繼續發揮自身在行業經驗及企業管理方面的優勢，通過不斷提高燃氣管網覆蓋率，進一步優化企業管理，提升客戶服務水準等方式，積極進行市場推廣，努力擴大使用者規模及市場佔有率，管道燃氣業務取得持續健康增長。與此同時，集團管道燃氣接駁用戶的強勁增長亦反映出廣大用戶對本集團之認可，以及天然氣這一清潔、高效的能源與其他能源比較的競爭優勢。

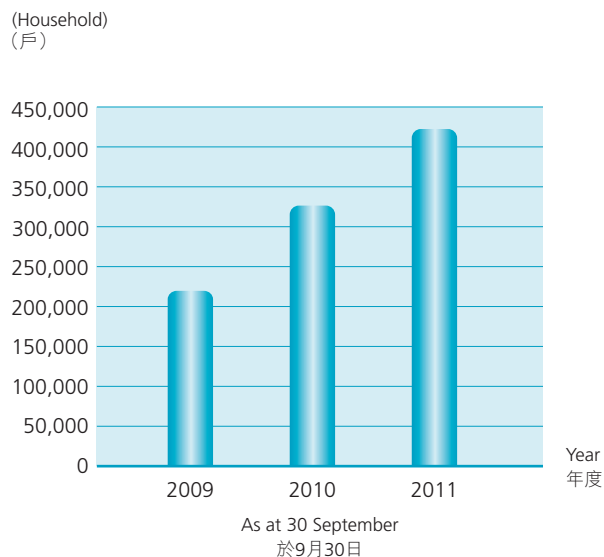
於報告期內，本集團共實現管道燃氣銷售量12,183萬立方米(「m³」)，較去年同期增長24.5%。其中，向居民用戶銷售燃氣2,320萬m³，較去年同期增長39.3%；向工商業用戶銷售燃氣9,863萬m³，較去年同期增長21.5%。2009至2011年(截至9月30日止六個月)本集團管道燃氣銷售量比較，可參考圖表一。

During the reporting period, the Group had an addition of 42,566 household customers and 195 commercial & industrial customers, slightly lowered by 3.1% and increased 6.6% respectively as compared to the corresponding period last year. As at 30 September 2011, the Group had an accumulated number of connected customers of 422,213, which included 419,156 household customers and 3,057 commercial & industrial customers. Currently, among the Group's regional coverage, both the household customers and commercial & industrial customers are still providing great potential to accelerate the pipeline connection. A comparison of the accumulated number of connected customers of the Group between 2009 and 2011 (as at 30 September) is shown in Graph 2.

於報告期內，本集團新增接駁居民用戶42,566戶，較去年同期略低3.1%；新增接駁工商業用戶195戶，較去年同期增加6.6%。截至2011年9月30日，本集團累計已接駁用戶422,213戶；其中，累計已接駁居民用戶419,156戶，累計已接駁工商業用戶3,057戶。現時本集團所覆蓋的區域，無論是居民用戶或工商業用戶，仍然存在巨大的接駁潛力。2009至2011年（截至9月30日）本集團累計已接駁用戶數比較，可參考圖表二。

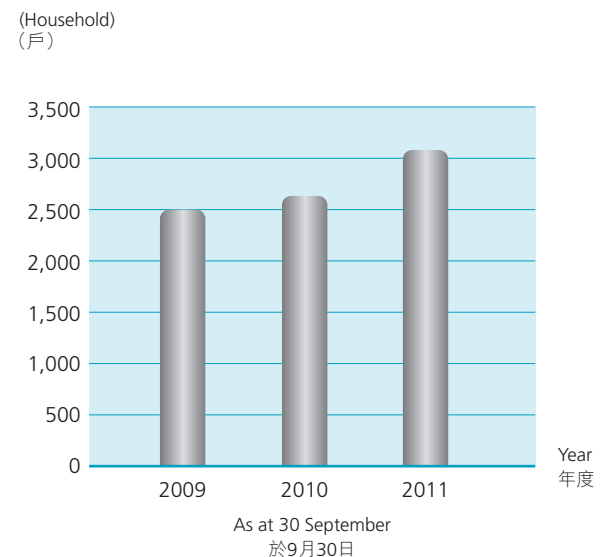
Graph 2(i): Comparison of accumulated number of connected household customers

圖表二(i)：累計接駁居民用戶數比較



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

圖表二(ii)：累計接駁工商業用戶數比較



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

The business of transportation, distribution, and retail of bottled LPG is vigorously developed by the Group in recent years. Since its official commencement in 2007, leveraging the enhancement of the close relationship with the upper stream gas suppliers and the effort on the exploration of new sources of LPG, the Group has been stabilising LPG supply and accomplishing the multi-channel gas supply. The Group has also enhanced its transportation capabilities, so as to guarantee the supply of resources. Meanwhile, the Group has continued to increase its corporate popularity and market share in LPG terminal retail market, through the increase of retail stores and network, consolidation of the retail markets, establishment of customer service centers,

運輸、分銷及瓶裝零售液化石油氣 (LPG) 業務

運輸、分銷及瓶裝零售LPG是本集團近年來努力拓展之業務。自2007年正式開展此業務以來，本集團通過加強與上游供氣商的緊密聯繫及努力開拓LPG新氣源，以穩定LPG資源供應及實現氣源供應多管道化；並不斷提高自身運輸能力，以保障資源供給。同時，本集團還通過增加零售網點，整合零售市場，建立客戶服務中心，統一客服體系，提高服務品質，塑造

Business Review 業務回顧

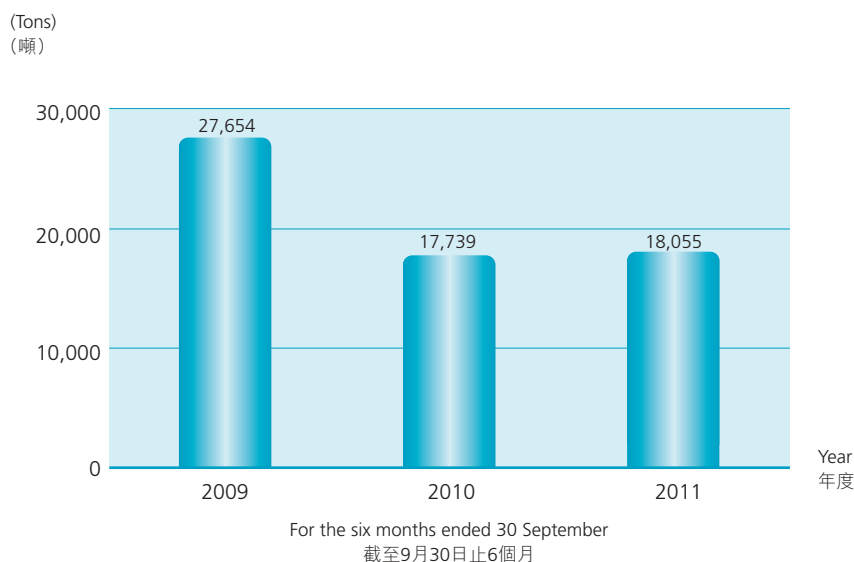
unification of servicing system, service standard enhancement and corporative brand building. Following the recent years of development and accumulation of experience, a considerable scale of the Group's LPG business has been developed in the southwest of the PRC (including Yunnan, Guizhou, Hunan etc.), supported by numerous groups of customers. Thus, the sales of LPG have been increasing yearly, while our corporations' influence in the industry has been rising. LPG business has been another major source of income for the Group.

During the reporting period, sales of LPG by the Group recorded 18,055 tons in total, representing an increase of 1.8% over the corresponding period last year. The Group realised an income from sales of LPG of approximately HK\$145,162,000, representing an increase of 32.3% over the corresponding period last year. Graph 3 sets out comparison of the sales of LPG by the Group during 2009 to 2011 (for the six months ended 30 September).

企業品牌等方式，不斷提高企業知名度及本集團LPG零售終端之市場份額。經過近年之發展與積累，本集團LPG業務在中國西南地區之雲南、貴州、湖南等地已具一定規模，並擁有相當數量的客戶群體，LPG銷量也呈逐年遞增之態勢，企業於業內之影響力不斷提升。LPG業務業已成為本集團另一主要收入來源。

於報告期內，本集團共銷售LPG 18,055噸，較去年同期增加1.8%；共實現LPG銷售收入約港幣145,162,000元，較去年同期增加32.3%。2009至2011年（截至9月30日止6個月）本集團LPG銷售量比較，可參考圖表三。

Graph 3: Comparison of sales of LPG
圖表三：LPG銷售量比較



LOTTERY AGENCY SALES AND EQUIPMENT SUPPLY BUSINESS

In December 2008, Beijing Zhongmin Gas Co., Ltd. ("Beijing Zhongmin"), a wholly-owned subsidiary of the Group, and Yongheng Development Group (Shenzhen) Company Limited ("Shenzhen Yongheng") jointly invested to set up an associate, Shenzhen Yongheng Le Cai Technology Development Company Limited ("Shenzhen Le Cai"), in Shenzhen, the PRC, of which, Beijing Zhongmin holds 40% equity interest in Shenzhen Le Cai. Shenzhen Le Cai is engaged in the development of software with intelligent electronic engineering technology, the operation of

彩票代理銷售及設備供應業務

2008年12月，本集團全資附屬公司北京中民燃氣有限公司（「北京中民」）與永恒發展集團（深圳）有限公司（「深圳永恒」）共同於中國深圳市投資成立聯營公司－深圳市永恒樂彩科技開發有限公司（「深圳樂彩」），其中，北京中民持有深圳樂彩40%股權。深圳樂彩經營範圍為益智

real estate development on lands with legitimate land use right, industrial investment and operation (specific projects to be applied separately) and the research, development and manufacturing of video lottery machines (license for manufacturing site to be applied), sales of computer welfare lottery “Keno Games Lottery” (快樂彩) (previously referred to as “Kuai2”) (operated by a division subject to the franchise license and a letter of reply from Shenzhen Civil Service), technological development of lottery equipment products and computer software, and consultation on economic information (excluding projects with restriction), and commissioned sales of China Welfare Lottery. In June 2011, the Company entered into an agreement with Yongheng Development Corporation Limited (“Yongheng”), the holding company of Shenzhen Yongheng, acquiring the other 60% equity interest in Shenzhen Le Cai (please refer the circular published by the Company on 12 August 2011 for details). The acquisition was approved on the Company’s special general meeting held on 29 August 2011. Upon the completion, Shenzhen Le Cai has become a wholly-owned subsidiary of the Group and its financial information have been consolidated into the Group.

On 18 April 2011, Shenzhen Le Cai entered into “China Welfare Lottery Distribution Agreement” with Shenzhen Welfare Lottery Issuing Centre (深圳市福利彩票發行中心), whereby Shenzhen Le Cai will set up betting branches in Shenzhen to sell welfare lottery, including but not limited to “Shenzhen Feng Cai” (深圳風采), “Shuang Se Qiu” (雙色球), “Qi Le Cai” (七樂彩), “3D”, entitling to sale commissions based on a commission rate of 6% of the sales of welfare lottery.

On 11 May 2011, the General Office of the Ministry of Finance of the PRC announced the “Notification in respect of Increasing Proportion of Pay-out for Keno Welfare Lottery in Certain Locations” 《關於提高部分地方福利彩票快速開獎遊戲返獎比例的通知》 whereby agreeing that China Welfare Lottery Issuance and Management Centre (中國福利彩票發行管理中心) is to sell Keno Game Lottery in Shenzhen and the lottery pool is to be divided into pay-out dividend, lottery distribution fee, and lottery charity fund in the proportion of 59%, 13% and 28% respectively.

On 1 June 2011, China Welfare Lottery Issuance and Management Centre (中國福利彩票發行管理中心) announced the “Approval regarding the Sale of High Pay-out Keno Games Lottery in Shenzhen, Guangdong Province” 《關於在廣東省深圳市銷售高返獎快速開獎遊戲快樂彩的批覆》 whereby agreeing that Guangdong Province Welfare Lottery Issuing Centre (廣東省福利彩票發行中心) is to sell high pay-out Keno Games Lottery in Shenzhen.

電子工程技術軟體的開發，在合法取得使用權的土地上從事房地產開發經營，投資與興辦實業（具體專案另行申報），視頻彩票機的研發、生產（生產場地執照另行申辦），「快樂彩」（前稱「快2」）遊戲福利彩票的銷售（按特許經營許可證及深圳市民政局復函由分支機構經營），彩票裝備產品的技術開發，電腦軟體的技術開發，經濟資訊諮詢（不含限制專案）及代銷中國福利彩票。2011年6月，本公司與永恒發展集團有限公司（「永恒」）（深圳永恒的控股公司）訂立協議，以收購其實益擁有的深圳樂彩60%股權（交易詳情參見本公司於2011年8月12日公布之通函）。收購事項於2011年8月29日本公司之股東特別大會上獲得通過。完成後，深圳樂彩成為本集團之全資附屬公司，其財務業績已綜合合併入本公司之賬目。

2011年4月18日，深圳樂彩與深圳市福利彩票發行中心（「深圳福彩中心」）訂立《中國福利彩票代銷協議》，據此，深圳樂彩可於深圳設立投注站，以銷售福利彩票（包括但不限於「深圳風采」、「雙色球」、「七樂彩」、「3D」等），並可獲得福利彩票銷售額之6%作為代銷佣金。

2011年5月11日，中國財政部辦公廳發布《關於提高部分地方福利彩票快速開獎遊戲返獎比例的通知》，同意中國福利彩票發行管理中心在深圳市銷售福利彩票「快樂彩」，每期按彩票銷售額的59%、13%和28%分別計提彩票獎金、彩票發行費及彩票公益金。

2011年6月1日，中國福利彩票發行管理中心發布《關於在廣東省深圳市銷售高返獎快速開獎遊戲快樂彩的批覆》，同意廣東省福利彩票發行中心在深圳市銷售高返獎快速開獎遊戲「快樂彩」。

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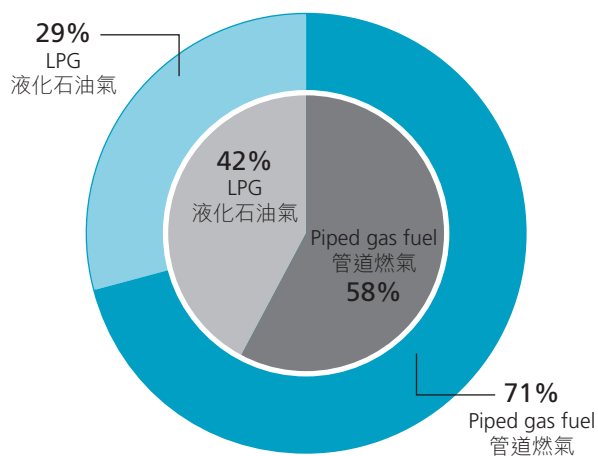
On 30 August 2011, Shenzhen Le Cai entered into the Supplementary Keno Games Agreement with Shenzhen Welfare Lottery Issuing Centre, pursuant to which, apart from the Shenzhen Welfare Lottery Issuing Centre, Shenzhen Le Cai will be the sole agent to set up betting stores and to distribute Keno Games Lottery. In addition, Shenzhen Welfare Lottery Issuing Centre agreed that Shenzhen Le Cai is allowed to distribute traditional welfare lotteries and paper-based instant lotteries. Shenzhen Le Cai will be entitled to 7% of the total sales of the Keno Games Lottery as commission fees as well as certain percentage of the excessive amount as bonuses with the highest percentage of 3% provided that monthly sales for a single betting station/store operated by Shenzhen Le Cai and its total annual sales of Keno Games Lottery must exceed certain benchmark.

Currently, the lottery business of Shenzhen Le Cai has been commenced with a positive market response.

During the reporting period, the Group recorded a turnover of approximately HK\$356,143,000 from the provision of piped gas fuel, representing an increase of 55.0% over the corresponding period last year. Turnover from the provision of piped gas fuel accounted for 71.0% of the turnover of the Group for the reporting period. During the same period, revenue from transportation, distribution and retail of bottled LPG accounts for 29.0% of the Group's turnover. Graph 4 set out comparison of the turnover mix of the Group during 2010 to 2011 (for the six months ended 30 September).

Graph 4: Turnover mix of the Group for six months ended 30 September 2011

圖表四：本集團截至2011年9月30日止6個月的營業額結構分析



2011年8月30日，深圳樂彩與深圳福彩中心簽訂《中國福利彩票快樂彩遊戲代銷協議（補充）》，據此，深圳樂彩將作為除深圳福彩中心之外的唯一代銷商，除可於深圳設立銷售廳外，還可設立銷售投注站以銷售「快樂彩」。此外，深圳福彩中心亦同意深圳樂彩可銷售傳統福利彩票和即開型福利彩票。深圳樂彩代銷快樂彩業務將按投注站及銷售廳「快樂彩」銷售額之7%取得代銷佣金，且深圳樂彩之單廳月銷售額及年度總銷售額超過一定基數時，還可獲得超額部分之一定百分比（最高為3%）作為獎勵。

目前，深圳樂彩之彩票業務已正式開展，且市場反映良好。

於報告期內，本集團供應管道燃氣業務實現收入約港幣356,143,000元，較去年同期增加55.0%，供應管道燃氣收入佔本集團本報告期間營業額的71.0%。本期間運輸、分銷及瓶裝零售LPG收入佔本集團總營業額約29.0%。2010至2011年（截至9月30日止6個月）本集團營業額結構分析比較。

- Outer circle – % of the turnover of the Group for six months ended 30 September 2011
外圓—截至2011年9月30日止6個月各項收入佔營業額之比例
- Inner circle – % of the turnover of the Group for six months ended 30 September 2010
內圓—截至2010年9月30日止6個月各項收入佔營業額之比例

INVESTMENT PROJECTS DURING THE REPORTING PERIOD

ACQUISITION OF 49.90% EQUITY INTEREST IN SOUTHWEST PANVA

On 25 March 2011, Beijing Zhonglian Huan Investment Co., Ltd. ("Beijing Zhonglian"), an wholly-owned subsidiary of the Group, entered into equity share transfer agreement with an independent third party, Guizhou Gas (Group) Co., Ltd. ("Guizhou Gas"), whereby Beijing Zhonglian acquired 49.90% of equity interest in Pan River Gas (China Southwest) Co., Ltd. ("Southwest Panva") at a total consideration of RMB35,000,000 (equivalent to approximately HK\$42,605,000). Southwest Panva is principally engaged in wholesaling and retailing of LPG in Guizhou Province, the PRC. The transaction was subsequently completed on 8 October 2011. Acquisition of Southwest Panva will help expand the LPG operation of the Group and increase the market share in the southwestern region of the PRC.

ACQUISITION OF 20.12% INTERESTS IN YUNNAN PANVA

On 9 June 2011, Beijing Zhonglian and Yunnan Industrial Investment Holdings (Group) Co., Ltd. ("Yunnan Industrial") entered into an agreement, pursuant to which, Beijing Zhonglian agreed to acquire and Yunnan Industrial agreed to sell the 20.12% of the entire registered capital and paid up capital of Panva Gas (Yunnan) Co., Ltd. ("Yunnan Panva") for a cash consideration of RMB26,000,000 (equivalent to approximately HK\$31,650,000). Details of the acquisition was set out in the announcement of the Company dated 10 June 2011. As at the date of this report, the transaction has yet to completed.

Upon the completion of acquisitions, the Group's LPG operation in the southwest region of the PRC will be further strengthened, which will stimulate the consolidation of regional LPG markets, provide the Group with an economic of scales effect and will improve the Group's ability and market share.

報告期內投資項目

收購百江西南49.90%股權

於2011年3月25日，本集團全資附屬公司北京中聯華安投資有限公司（「北京中聯」）與獨立第三方貴州燃氣（集團）有限公司（「貴州燃氣」）訂立股權轉讓協議，據此，北京中聯收購百江西南燃氣有限公司（「百江西南」）49.90%股權，總代價為人民幣35,000,000元（相當約港幣42,605,000元）。百江西南主要在中國貴州省從事批發及零售液化石油氣。交易已於2011年10月8日完成。收購百江西南將有助於提升本集團液化氣石油氣規模，並於中國西南地區擴大市場份額。

收購雲南百江20.12%股權

於2011年6月9日，北京中聯與雲南省工業投資控股集團有限責任公司（「雲南工業」）訂立協議，據此，北京中聯已同意收購而雲南工業同意出售雲南百江燃氣有限公司（「雲南百江」）全部註冊股本及繳足股本之20.12%，其現金代價為人民幣26,000,000元（相當約港幣31,650,000元）。收購事項詳情載於本公司日期為2011年6月10日之公布。於本報告日期，交易尚未完成。

交易完成後，將進一步鞏固本集團於中國西南地區的LPG業務，加快當地LPG市場整合進度，並為本集團帶來具規模的經濟效應，提升本集團的實力及市場份額。

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TURNOVER AND GROSS PROFIT

The Group's turnover was approximately HK\$501,317,000, representing an increase of 47.7% as compared to the corresponding period last year. Excluding the non-recurrent items, operating profit before taxation increased by 169.2% to approximately HK\$52,163,000. During the reporting period, the Group achieved total gross profit generated from operating activities of approximately HK\$134,389,000, representing an increase of 74.7% as compared to the corresponding period last year, while the overall gross profit margin was 26.8% (2010:22.7%). The increase of gross profit and gross margin were primarily due to the significant increase in both the sales of piped gas fuel and LPG and revenue generated from the construction of gas pipeline, as compared to the corresponding period last year, while the average gas selling price increased. Benefiting from the completion and commencement of Fujian LNG project, local users were stimulated to use LNG instead, which brought the increase of revenue generated from the profitable connection business, resulting in the increase of gross profit margin.

LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2011, the Group's cash and cash equivalents amounted to approximately HK\$396,328,000 (31 March 2011: approximately HK\$262,763,000), and the total borrowings amounted to approximately HK\$282,024,000 (31 March 2011: approximately HK\$216,668,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 14.2% (31 March 2011:16.7%).

As at 30 September 2011, the total assets of the Group was approximately HK\$2,667,443,000, and current liabilities, long-term liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately HK\$444,784,000, HK\$446,371,000, HK\$1,703,424,000 and HK\$72,864,000 respectively.

營業額及毛利

本集團之營業額為約港幣501,317,000元，較去年同期增長47.7%，未計入非經常性項目後之除稅前經營溢利增長169.2%至約港幣52,163,000元。於報告期內，本集團經營業務共實現毛利約港幣134,389,000元，較去年同期增長74.7%，整體毛利率為26.8% (2010年：22.7%)。整體毛利和毛利率增長的主要原因為管道燃氣、LPG銷售及燃氣管網建設收入均較去年同期顯著增長及平均售氣價提高；受惠於福建LNG項目工程的建成投產，刺激當地用戶陸續轉換使用LNG，毛利率較高的接駁收入因而增加，造成毛利率增加。

流動資金及資本來源

於2011年9月30日，本集團的現金及現金等值項目約港幣396,328,000元（2011年3月31日：約港幣262,763,000元），而借貸總額約港幣282,024,000元（2011年3月31日：約港幣216,668,000元），負債與資本比率（即借貸總額與借貸和本公司擁有人應佔權益比率）為14.2%（2011年3月31日：16.7%）。

於2011年9月30日，本集團資產總值約港幣2,667,443,000元以及流動負債、長期負債、本公司擁有人應佔權益及非控股權益分別為約港幣444,784,000元、港幣446,371,000元、港幣1,703,424,000元和港幣72,864,000元。

BORROWING STRUCTURE

The Group has always adopted prudent management policies for financial resources, maintaining an appropriate level of cash and cash equivalents and sufficient credits, in order to meet the needs for daily operations and business development, and to maintain the healthy level of borrowings. As at 30 September 2011, the total borrowings of the Group were approximately HK\$282,024,000 (31 March 2011: approximately HK\$216,668,000), which mainly comprised domestic bank borrowings denominated in Renminbi of the project companies in the PRC. The borrowings, which carried interest at fixed rates or the interest rate announced by People's Bank of China, were applied to gas pipeline construction, as general working capital and for operating expenses. Apart from the borrowings with an amount equivalent to approximately HK\$272,894,000 which were secured by certain assets with a carrying amount of approximately HK\$22,416,000, others were unsecured. Short-term borrowings amounted to approximately HK\$76,176,000, while others were long-term borrowings due after one year.

CAPITAL STRUCTURE

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

EXPOSURE TO FOREIGN EXCHANGE RISK

The Group carried out its operation and business mainly in Hong Kong and the mainland China and substantially all of its cash, cash equivalents and borrowings are denominated in Renminbi, Hong Kong dollars and United States dollars. As expected, the Group does not have any exposure to any substantial currency risk. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

借貸結構

本集團一直採取審慎的財務資源管理政策，維持適當水平之現金及現金等價物和充裕的信用額，以應付日常營運及業務發展需要，以及將借貸控制在健康水平。於2011年9月30日，本集團的借貸總額約港幣282,024,000元（2011年3月31日：約港幣216,668,000元），主要為項目公司在國內當地銀行人民幣貸款。貸款以固定息率或中國人民銀行公布息率計算，作為管道燃氣建設、日常流動資金及營運開支。除了相等於約港幣272,894,000元的貸款需要用賬面值相等於約港幣22,416,000元的資產作抵押外，其餘貸款均為無抵押的貸款。短期貸款相等於約港幣76,176,000元，其餘則為超過一年的長期貸款。

資本結構

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

外匯風險

本集團主要在香港及中國內地運作及經營業務。其現金、現金等價物或借貸均以人民幣、港幣及美元為主，故並不預期會有任何重大外匯風險。本集團將對市場匯率走勢緊密地進行監控，並在需要時作出適當調整。



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CAPITAL COMMITMENTS

As at 30 September 2011, the Group's capital commitments amounted to approximately HK\$198,503,000, mainly attributable to running district gas pipeline construction and the investment in Zhonghua Yongbaofu. Please refer to note 22 to the interim financial report for further details.

CONTINGENT LIABILITIES

As at 30 September 2011, the Group had no material contingent liabilities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2011, the Group had over 1,600 employees, 99% of them were working in the PRC. The Group determined employees' remuneration according to their individual performances, the job natures and responsibilities. The Group also provided on-job training and various generous benefits for employees, including medical and retirement plans, bonuses and other rewards. The Group also encourages employees to achieve work-life balance, and continue to improve their working environments, thus facilitating them to develop their full potential and contribute to the Group.

資本承擔

於2011年9月30日，本集團的資本承擔約港幣198,503,000元，主要為經營地區管網鋪設和於中華永保福之投資。詳情請參考未經審核財務報表附註22。

或然負債

於2011年9月30日，本集團並無重大或然負債。

僱員及薪酬政策

於2011年9月30日，本集團僱用逾1,600名僱員，其中99%在中國內地工作。集團按員工之個別表現、工作性質和職責來釐定薪酬，並為員工提供在職培訓及各項優厚福利，包括醫療及退休計劃、花紅及其他獎賞。集團亦鼓勵員工於工作和生活上取得平衡，並持續改善工作環境，讓員工盡展所長，為本集團作出貢獻。

PIPED GAS FUEL BUSINESS

In the post-global financial crisis era, the American debt crisis and European debt crisis ensued as a result of the continued widespread depression in global economy. However, the PRC managed to struggle against the challenges of external economic conditions to its economy. During the first three quarters of 2011, the realisation of GDP amounted to RMB32,069.2 billion, representing an increase of 9.4% compared with the corresponding period last year, maintaining a stable and solid growth. In addition to the sustainable growth of the PRC's economy, the steady acceleration of industrialisation and urbanisation led to the sustained strong demand of energy resources in the PRC. Following the Copenhagen Climate Conference 2009, the PRC government put more focus on exploring and utilising less polluting consumable energy resources. Natural gas, as the substantial clean energy resources, played an increasingly important role in traditional energy industry.

During the "Twelfth Five Years", energy saving, reducing emission and green economy remained as the main trends in the PRC's economic development. Regarding to this situation, combined with the current proportion of natural gas in international level of one-off energy consumption (i.e. 24%), the PRC government will endeavor to promote the uses of natural gas. As expected, the percentage of energy consumption provided by natural gas will raise to 8% in 2015, thus increasing the annual production of natural gas to 260 billion m³. According to "the Guiding Opinion Concerning the Development of Natural Gas Distributed Energy", the PRC government will commence the first series of demonstrative projects on natural gas distributed energy, so as to promote the swift development of natural gas industry in the PRC. Currently, the nationwide natural gas network, comprised of various long pipelines (i.e. the West-to-East Gas Pipeline, Sichuan-to-East Natural Gas Pipeline, Shaanxi-Beijing Gas Pipeline and Zhongwu Gas Pipeline etc.), has been preliminary formed in the PRC. Facilitated with the Sino-Russian Gas Pipeline, the Sino-Myanmar gas pipeline, and the completion and commencement of coastal LNG loading piers, the supply of natural gas in the PRC will be greatly secured. Meanwhile, following the implementation of newly amended "Provisional Regulations of the People's Republic of China on Resource Tax", the pricing policy among the PRC's natural gas market will be more mature and reasonable. Thus, the leverage effect on price will be further enhanced. All the measures above will accelerate the continuing solid development progress of the PRC's natural gas industry.

管道燃氣業務

全球金融危機後，全球經濟普遍持續低迷，美債、歐債危機接踵而來，但中國經濟經受住了外部經濟環境的嚴峻考驗，2011年前三季度實現國內生產總值為約人民幣32,069.2億元，較去年同期增長9.4%，仍保持平穩、健康發展。中國經濟的持續增長，加之工業化、城市化進程的穩步推進，中國對能源繼續保持旺盛需求。2009年哥本哈根會議後，中國政府更加重視低污染能耗資源之開發與利用，天然氣作為重要潔淨能源，於傳統能源行業中的地位日顯重要。

「十二五」期間，節能減排、綠色經濟仍將是中國經濟發展之主旋律。結合天然氣佔一次性能源消耗之當前國際水準（即24%），中國政府將大力推進天然氣使用，預計於2015年將天然氣之消費比重提高至8%，年消費量達2,600億立方米。根據《關於發展天然氣分散式能源的指導意見》，中國政府將於「十二五」初期啟動一批天然氣分散式能源示範項目，以推動中國天然氣行業的快速發展。目前，中國已初步形成以西氣東輸、川氣東送以及陝京線、忠武線等多條長輸管線為主框架的全國性天然氣管網，加之中俄、中緬油氣管線及沿海LNG接收碼頭的建成投產，中國天然氣之供應將得到極大保障。與此同時，伴隨著中國政府新修訂之《中華人民共和國資源稅暫行條例》的實施，中國天然氣市場之定價機制將更加完善、合理，價格杠桿的調劑作用將進一步得到發揮，此等措施將助推中國天然氣行業持續健康發展。

Prospects 前景展望

Among the Group's regions of piped gas fuel business, both the household customers and commercial & industrial customers are still providing great potential to accelerate the pipeline connection. The Group will further improve its income structure of piped gas fuel business and reduce the burden of one-off connection fees income, grounded on its increasing customer base. Leveraging the great opportunities arising from the growth of natural gas industry in the PRC, the Group will put its ongoing effort on improving its service quality, strengthening its corporate management and exploring new markets, aiming to obtain stable contribution to the consolidated beneficial result of its operation.

LPG BUSINESS

Due to the low coverage level of natural gas pipeline network in Yunnan, Guizhou and southwest Hunan, the supply of natural gas has been tight in these regions. LPG, advantaged in its easy-to-transport and user-friendly nature, will be the major resource commonly used in the urban area of these regions for a period of time in the future. Since the Group's commencement of LPG business, we have enhanced the transportation capacities and expanded the storage for LPG, while maintaining stable and sufficient LPG supply. Furthermore, benefiting from its proactive exploration of new regions of business locations through merges and acquisitions, together with the completion of the acquisition of equity interest in Southwest Panva and Yunnan Panva, the Group's market share in the southwestern region of China, including Yunnan Province and Guizhou Province, has been further increased. And our role in these regions has become increasingly important. Meanwhile, the Group has strengthened its retail market by intensively integrating its retailer networks among the existing LPG business regions, and optimizing the allocation of resources. Thus, its ability to guard against market risk has been increased. In addition, the Group has also strived for the rapid growth of its LPG business, through the optimisation of corporate management and enhancement of its service quality.

In the coming years, the Group will continue to increase its contribution in LPG business by unifying the servicing pattern in retail markets, building and enhancing the Group's LPG brands, increasing its regional influence, and increasing its market share, so as to obtain greater contribution to the consolidated beneficial result of its operation.

本集團現有管道燃氣業務區域內，居民及工商業用戶仍然存在較大接駁潛力。本集團將在穩步發展用戶的基礎上，進一步完善管道燃氣業務之收入結構，減少對一次性接駁費的依賴，並充分利用中國天然氣大發展之契機，努力提升服務水準，強化企業管理，開拓新市場，使管道燃氣業務為本集團之綜合經營效益作出穩定貢獻。

LPG業務

中國雲南、貴州、湖南西南部等地天然氣管網覆蓋率低、天然氣供應緊張，LPG以其易於搬運及使用方便等優點，在未來一段時期內仍將作為當地城市燃氣領域之主要資源繼續被廣泛使用。本集團自開展LPG業務以來，在保障穩定而充足的LPG資源供應的同時，大力提高LPG運輸及儲存能力。本集團還通過併購等方式積極開拓新的業務區域，百江西南及雲南百江股權收購事宜的完成，將有利地促使本集團於雲南、貴州等西南地區LPG市場的份額得到增加，市場地位也進一步提高。與此同時，本集團還大力整合現有LPG業務區域之終端零售網點，優化資源配置，穩固LPG零售市場，提高市場風險之抵禦能力；以及不斷優化企業管理，提升客戶服務品質，促進集團LPG業務的快速發展。

未來幾年，本集團將繼續加大LPG業務的投入，統一零售市場之服務模式，進一步提高服務水準，塑造並強化本集團LPG品牌，提升本集團在當地的影響力，提高市場佔有率，促使LPG業務為本集團之綜合經營效益作出更大貢獻。

LOTTERY BUSINESS

According to the sample member survey conducted by the World Lottery Association, the PRC's national sales of lotteries increased by 30.9% in the first half of 2011, which was greatly higher than the world average growth rate of lotteries sales (i.e. 12.4%) and achieved the top growth rate in the world. According to the statistics gathered by the Ministry of Finance of the PRC, during the first nine months in 2011, the nationwide lottery sales rose by RMB39.725 billion or 33.7% to RMB157.766 billion, of which the welfare lottery sales increased by RMB23.059 billion or 33.6% to RMB91.771 billion. As the enthusiasm for lottery betting among numerous lottery bettors has been rising, we believed that the lottery industry in the PRC will maintain its sustainable and rapid growth with its healthy development. Currently, Shenzhen Le Cai has proactively set up betting branches and officially sold various welfare lotteries, including "Shenzhen Feng Cai" (深圳風采), "Shuang Se Qiu" (雙色球), "Qi Le Cai" (七樂彩), "3D" etc.. While a new genre of lottery, "Keno Games Lottery" (快樂彩), will arrive on the market very soon. Apart from strengthening the current well-established business, the Group will further explore its lottery market through the continuing increase of its investment in lottery business, expansion of lottery sales branches and network, urging for stronger promotion and enhancement of service standard. Meanwhile, the Group will spare no pain to continue its research and development on the new genres of lotteries, so as to meet the lottery bettors' needs. The Group will also expand the scale of lottery business by further extending its geographical coverage. We believe, the lottery business of Shenzhen Le Cai will surely continue its swift development, due to the attractiveness of its high winning rate and high pay-out nature, grounded in the fast-growing and healthy development of lottery market in the PRC. We also believe that the gross profit generated from lottery business will surely bring rich cash flow and huge investment returns for the Group.

Regarding the new market opportunities, the Group will secure the stable growth in the piped gas fuel business while vigorously developing the LPG business and proactively exploring the lottery market, thus achieving diversified developments of the Group's operation. Also, the Group will capitalise its value for the shareholders, through the firm establishment and measurement of its business value, striving for better results that offer greater returns to all shareholders and investors.

彩票業務

據世界彩票協會在會員中抽樣調查顯示，中國彩票2011年上半年銷量增幅達30.9%，遠超世界彩票平均銷量漲幅12.4%，成為全球第一。據中國財政部統計，2011年前九個月中國彩票銷售額達約人民幣1,577.66億元，同比增加人民幣397.25億元，增長33.7%。其中，福利彩票累計銷售約人民幣917.71億元，同比增加人民幣230.59億元，增長達33.6%。加之中國廣大彩民之購彩積極性持續高漲，相信中國彩票市場將繼續保持快速增長之態勢健康發展。目前，深圳樂彩已積極開設之投注站正式向廣大彩民銷售「深圳風采」、「雙色球」、「七樂彩」、「3D」等傳統福利彩票品種，且新型福利彩票「快樂彩」亦即將面市。本集團將繼續加大彩票業務投資力度，通過不斷增加彩票銷售網點，加大宣傳力度，提升服務品質等方式，在鞏固現有業務基礎上進一步拓展彩票業務市場。同時，本集團仍將不遺餘力地研發彩票新品種以滿足廣大彩民之購彩需求，並進一步擴大彩票業務地域範圍，努力擴大彩票業務規模。相信，在中國彩票市場快速健康發展的背景下，加之快樂彩高返獎、快速開獎之吸引力，深圳樂彩之彩票業務必將持續快速發展，彩票業務的盈利增長點也必將為本集團創造豐裕的現金流及巨大的投資回報。

面對新的市場機遇，本集團將在確保既有管道燃氣業務穩定增長的同時，大力發展LPG業務，積極拓展彩票業務，實現集團業務經營多元化發展，為股東釋放價值，更清晰地確立及釐定集團業務的公平價值，以更好的業績來回報全體股東及廣大投資者。

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the six months ended 30 September 2011 截至2011年9月30日止六個月

			Six months ended 30 September 截至9月30日止六個月	
			2011 (unaudited) (未經審核) HK\$'000 港幣千元	2010 (unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註		
Turnover	營業額	4	501,317	339,462
Cost of sales	銷售成本		(366,928)	(262,552)
Gross profit	毛利		134,389	76,910
Other operating income	其他經營收入		5,189	4,226
Administrative expenses	行政開支		(85,612)	(58,605)
Equity-settled share-based payments	以權益結算股份為基礎之付款		–	(2,952)
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損		–	(64,426)
Gain on deemed disposal of an associate	視作出售聯營公司之收益	19	230,517	–
Share of results of associates	應佔聯營公司業績		12	(59)
Finance costs	財務成本	5	(1,815)	(3,096)
Profit/(loss) before taxation	除稅前溢利／(虧損)		282,680	(48,002)
Income tax expense	所得稅開支	6	(21,052)	(4,161)
Profit/(loss) for the period	本期間溢利／(虧損)	7	261,628	(52,163)
Other comprehensive income for the period	本期間其他全面收入			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之匯兌差額		24,945	14,876
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公允價值變動虧損		(19)	(1,937)
Release of investment valuation reserve upon disposal of available-for-sales financial assets	出售可供出售金融資產時解除投資估值儲備		–	64,348
Other comprehensive income for the period	本期間其他全面收入		24,926	77,287
Total comprehensive income for the period	本期間全面收入總額		286,554	25,124

Consolidated Statement of Comprehensive Income

綜合全面收入報表

For the six months ended 30 September 2011 截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 (unaudited) (未經審核) HK\$'000 港幣千元	2010 (unaudited) (未經審核) HK\$'000 港幣千元
		Notes 附註	
Profit/(loss) attributable to:	下列應佔之溢利／(虧損)：		
Owners of the Company	本公司擁有人	259,813	(54,423)
Non-controlling interests	非控股權益	1,815	2,260
		261,628	(52,163)
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	284,739	22,864
Non-controlling interests	非控股權益	1,815	2,260
		286,554	25,124
		HK Cents 港仙	HK Cents 港仙
Earnings/(loss) per share	每股盈利／(虧損)		
– basic	– 基本	5.95	(1.33)
– diluted	– 攤薄	5.95	n/a不適用

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2011 於2011年9月30日

			30 September 2011 2011年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2011 2011年 3月31日 (audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Non-current assets		非流動資產		
Property, plant and equipment	物業、廠房及設備	10	821,723	738,370
Investment properties	投資物業	10	8,853	8,621
Prepaid lease payments	預付租金	10	36,078	27,916
Goodwill	商譽		144,708	95,114
Intangible assets	無形資產	11	870,582	101,714
Interests in associates	於聯營公司權益		40,930	89,733
Available-for-sale financial assets	可供出售金融資產		6,908	6,746
Deposit paid for acquisition of jointly controlled entities	收購共同控制實體已付按金	12	74,255	41,489
Deposit paid on acquisition of property, plant and equipment and prepaid lease payments	收購物業、廠房及設備 及預付租金已付按金		3,444	20,104
			2,007,481	1,129,807
Current assets		流動資產		
Inventories	存貨		42,656	34,777
Trade and other receivables	貿易及其他應收款項	13	181,395	230,085
Other loan to a shareholder of an associate	聯營公司股東之其他貸款		–	43,050
Amount due from a joint venturer	應收合資企業合營方款項		27	24,230
Amount due from an associate	應收聯營公司款項		487	474
Prepaid lease payments	預付租金	10	745	767
Held-to-maturity investments	持有至到期投資		36,519	35,562
Pledged bank deposits	已抵押銀行存款	14	1,805	8,228
Bank balances and cash	銀行結餘及現金		396,328	262,763
			659,962	639,936
Current liabilities		流動負債		
Trade and other payables	貿易及其他應付款項	15	307,831	277,575
Tax liabilities	稅項負債		44,063	55,313
Amount due to a joint venturer	應付合資企業合營方款項		283	12,885
Amounts due to associates	應付聯營公司款項		12,170	11,851
Amounts due to a shareholder of an associate	應付聯營公司股東款項		–	23,708
Amount due to a substantial shareholder	應付主要股東款項	16	4,261	–
Bank borrowings	銀行借貸			
– due within one year	– 一年內到期	17	76,176	21,693
			444,784	403,025

Consolidated Statement of Financial Position

綜合財務狀況報表

At 30 September 2011 於2011年9月30日

		Notes	30 September 2011 2011年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2011 2011年 3月31日 (audited) (經審核) HK\$'000 港幣千元
		附註		
Net current assets	流動資產淨值		215,178	236,911
Total assets less current liabilities	總資產減流動負債		2,222,659	1,366,718
Capital and reserves	股本及儲備			
Share capital	股本	18	406,697	285,756
Reserves	儲備		1,296,727	797,750
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,703,424	1,083,506
Non-controlling interests	非控股權益		72,864	71,049
Total equity	總權益		1,776,288	1,154,555
Non-current liabilities	非流動負債			
Amount due to a substantial shareholder	應付主要股東款項	16	28,789	–
Bank borrowings – due after one year	銀行借貸 – 一年後到期	17	205,848	192,604
Deferred tax liabilities	遞延稅項負債		211,734	19,559
			446,371	212,163
			2,222,659	1,366,718

Consolidated Statement of Change in Equity

綜合權益變動表

For the six months ended 30 September 2011 截至2011年9月30日止六個月

	Share capital	Share premium	Capital reserve	Contributed surplus	Surplus reserve fund	Capital contribution	Property valuation reserve	Investment valuation reserve	Share-based compensation reserve	Exchange reserve	Retained earnings/ (accumulated losses)	Attributable to owners of the Company	Non-controlling interests	Total	
	股本	股份溢價	資本儲備	應入盈餘	盈餘公積金	注入資金	物業重估儲備	投資估值儲備	之酬金儲備	匯兌儲備	保留盈利/ (累計虧損)	本公司擁有人應佔權益	非控股權益	合計	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	
At 1 April 2010 (audited)	於2010年4月1日 (經審核)	285,756	615,523	2,182	89,800	20,017	7,482	454	(62,398)	35,279	107,004	(172,493)	928,606	64,041	992,647
Loss for the period and total comprehensive income for the period	本期間虧損及 本期間全面 收入總額	-	-	-	-	-	-	-	62,411	-	14,876	(54,423)	22,864	2,260	25,124
Recognition of equity-settled share-based payments	確認以權益結算股 份為基礎之付款	-	-	-	-	-	-	-	2,952	-	-	2,952	-	2,952	
Dividend paid to non-controlling interests of subsidiaries	付予附屬公司 非控股權益之 股息	-	-	-	-	-	-	-	-	-	-	-	(1,220)	(1,220)	
Formation of a subsidiary	組建附屬公司	-	-	-	-	-	-	-	-	-	-	-	569	569	
Effect on share options forfeited	沒收購股權之影響 forfeited	-	-	-	-	-	-	-	(5,622)	-	5,622	-	-	-	
At 30 September 2010 (unaudited)	於2010年9月30日 (未經審核)	285,756	615,523	2,182	89,800	20,017	7,482	454	13	32,609	121,880	(221,294)	954,422	65,650	1,020,072
At 1 April 2011 (audited)	於2011年4月1日 (經審核)	285,756	615,523	2,182	89,800	28,884	7,482	454	21	22,878	137,228	(106,702)	1,083,506	71,049	1,154,555
Profit for the period and total comprehensive income for the period	本期間溢利及 本期間全面 收入總額	-	-	-	-	-	-	-	(19)	-	24,945	259,813	284,739	1,815	286,554
Acquisition of subsidiaries	收購附屬公司	120,941	214,238	-	-	-	-	-	-	-	-	-	335,179	-	335,179
Appropriations	撥款	-	-	-	-	315	-	-	-	-	(315)	-	-	-	
Effect on share options forfeited	沒收購股權之影響 forfeited	-	-	-	-	-	-	-	(6,259)	-	6,259	-	-	-	
At 30 September 2011 (unaudited)	於2011年9月30日 (未經審核)	406,697	829,761	2,182	89,800	29,199	7,482	454	2	16,619	162,173	159,055	1,703,424	72,864	1,776,288

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2011 截至2011年9月30日止六個月

		Six months ended 30 September 截至9月30日止六個月	
		2011 (Unaudited) (未經審核) HK\$000 港幣千元	2010 (Unaudited) (未經審核) HK\$000 港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	153,681	66,384
Net cash used in from investing activities	投資活動所用之現金淨額	(69,558)	(47,155)
Net cash generated from financing activities	融資活動產生之現金淨額	45,407	17,813
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	129,530	37,042
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	262,763	316,191
Effect of foreign currency rates changes	外幣匯率變動影響	4,035	3,443
Cash and cash equivalents at end of the period	期終現金及現金等值項目	396,328	356,676
Analysis of balances of cash and cash equivalents	現金及現金等值項目結餘分析		
Bank balances and cash	銀行結餘及現金	396,328	356,676

Notes to the Interim Financial Report

中期財務報表附註

For the six months ended 30 September 2011 截至2011年9月30日止六個月

1 THE COMPANY AND THE PRINCIPAL PLACE OF BUSINESS

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

2 BASIS OF PRESENTATION

The interim financial report of the Company and entities controlled by the Company (its subsidiaries) (collectively referred to as the "Group") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and with the Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by Hong Kong Institute of Certified Public Accountants (the "HKICPA"). The Interim financial report has been reviewed by the audit committee of the Company and was authorised for issue on 11 November 2011.

The interim financial report has been prepared in accordance with the same accounting policies adopted in the 2010-2011 annual financial statements, except for the accounting policies applicable for new lottery agency sales and equipment supply business and the accounting policy changes that are expected to be reflected in the 2011-2012 annual financial statements. Details of these changes in accounting policies are set out in note 3.

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

This interim financial report contains condensed consolidated financial statements and selected explanatory notes. The notes include an explanation of events and transactions that are significant to the understanding of the changes in financial position and performance of the Group since the 2010-2011 annual financial statements. The interim financial report and notes thereon do not include all of the information required for a full set of financial statements prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA.

1 本公司及主要營業地點

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

2 呈列基準

本公司及其控制實體(其附屬公司)(統稱「本集團」)之中期財務報告乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期財務報告已經由本公司審核委員會審閱，並於2011年11月11日獲批准發行。

中期財務報告乃按照2010-2011年度財務報表中採納之相同會計政策編製，惟新的彩票代理銷售及設備供應業務所適用的會計政策及預期將於2011-2012年度財務報表反映之會計政策變動除外。該等會計政策變動之詳情載於附註3。

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

本中期財務報告包含簡明綜合財務報表及經挑選之解釋附註。附註說明自2010-2011年度財務報表以來對了解本集團之財務狀況及表現變動屬重大之事項及交易。本中期財務報告及其附註並不包括根據香港會計師公會頒布之香港財務報告準則(「香港財務報告準則」)編製整套財務報表所需之所有資料。

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

2 BASIS OF PRESENTATION (Continued)

The financial information relating to the financial year ended 31 March 2011 that is included in the interim financial report as being previously reported information does not constitute the Company's statutory financial statements for that financial year but is derived from those financial statements. Statutory financial statements for the year ended 31 March 2011 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in its report dated 30 June 2011.

3 CHANGE IN ACCOUNTING POLICIES

In the current period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA.

HKFRSs (Amendments)	Improvement to HKFRSs issued in 2010
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters
HKAS 24 (Revised)	Related Party Disclosures
HKAS 32 (Amendment)	Classification of Right Issues
Hong Kong (International Financial Reporting Interpretations Committee) ("HK(IFRIC)") – Interpretation ("Int") 14 (Amendment)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

2 呈列基準 (續)

有關截至2011年3月31日止財政年度並計入中期財務報告中作為前期呈報資料之財務資料並不構成本公司於該財政年度之法定財務報表，惟摘錄自該等財務報表。截至2011年3月31日止年度之法定財務報表於本公司註冊辦事處可供索取。核數師已於日期2011年6月30日之核數師報告中對該等財務報表發表無保留意見。

3 會計政策變動

本集團已於當前期間首次應用香港會計師公會頒布之以下新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

香港財務報告準則 (修訂本)	於2010年頒布之香港財務報告準則改進
香港財務報告準則第1號 (修訂本)	首次應用香港財務報告準則第7號披露比較資料之有限豁免
香港會計準則第24號 (經修訂)	關聯人士披露
香港會計準則第32號 (修訂本)	供股分類
香港 (國際財務報告詮釋委員會) (「香港 (國際財務報告詮釋委員會) – 詮釋 (「詮釋」) 第14號 (修訂本)	預付最低資金要求
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以權益工具抵銷金融負債

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3 CHANGE IN ACCOUNTING POLICIES (Continued)

The application of the new and revised HKFRSs had no material effect on the interim financial report of the Group for the current or prior accounting periods.

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

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-time Adoption ¹
HKFRS 7 (Amendments)	Disclosures – Transfer of Financial Assets ¹
HKFRS 9	Financial Instruments ⁴
HKFRS 10	Consolidated Financial Statements ⁴
HKFRS 11	Joint Arrangements ⁴
HKFRS 12	Disclosure of Interests in Other Entities ⁴
HKFRS 13	Fair Value Measurement ⁴
HKAS 1 (Revised)	Presentation of Financial Statements ³
HKAS 12 (Amendments)	Deferred Tax: Recovery of Underlying Assets ²
HKAS 19 (as revised in 2011)	Employee Benefits ⁴
HKAS 27 (as revised in 2011)	Separate Financial Statements ⁴
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ⁴

¹ Effective for annual periods beginning on or after 1 July 2011.

² Effective for annual periods beginning on or after 1 January 2012.

³ Effective for annual periods beginning on or after 1 July 2012.

⁴ Effective for annual periods beginning on or after 1 January 2013.

3 會計政策變動 (續)

應用新訂及經修訂香港財務報告準則對本集團當前期間或過往會計期間之中期財務報表並無重大影響。

本集團尚未提早應用以下已發布但尚未生效之新訂及經修訂準則或修訂本。

香港財務報告準則第1號 (修訂本)	嚴重通貨膨脹及取消首次採納之固定日期 ¹
香港財務報告準則第7號 (修訂本)	披露-金融資產轉讓 ¹
香港財務報告準則第9號	金融工具 ⁴
香港財務報告準則第10號	綜合財務報表 ⁴
香港財務報告準則第11號	合營安排 ⁴
香港財務報告準則第12號	其他實體權益之披露 ⁴
香港財務報告準則第13號	公允值計量 ⁴
香港會計準則第1號 (經修訂)	財務報表之呈列 ³
香港會計準則第12號 (修訂本)	遞延稅項: 收回相關資產 ²
香港會計準則第19號 (於2011年修訂)	僱員福利 ⁴
香港會計準則第27號 (於2011年修訂)	獨立財務報表 ⁴
香港會計準則第28號 (於2011年修訂)	於聯營公司及合資企業之投資 ⁴

¹ 於2011年7月1日或之後開始之年度期間生效。

² 於2012年1月1日或之後開始之年度期間生效。

³ 於2012年7月1日或之後開始之年度期間生效。

⁴ 於2013年1月1日或之後開始之年度期間生效。

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

3 CHANGE IN ACCOUNTING POLICIES (Continued)

The Group has already commenced an assessment of the impact of these new HKFRSs but is not yet in a position to state whether these new HKFRSs would have a material impact on its results of operations and financial position.

4 SEGMENT INFORMATION

During the period, the Group acquired the entire interest in Grand Destiny Group Limited ("Grand Destiny") for consideration of approximately HK\$465 million. Grand Destiny and its subsidiaries namely Shenzhen Le Cai and Shenzhen Jin Cai are engaged in the lottery agency sales and equipment supply. Details of this acquisition had been set out in the Company's circular dated 12 August 2011. The segment of Lottery agency sales and equipment supply is regarded as new business segment of the Group upon the completion of acquisition.

For management purposes, the Group is currently organised into three operating divisions, and has three reportable operating segments as follows: (i) provision of piped gas fuel and transportation, (ii) distribution and retail of bottled LPG and (iii) lottery agency sales and equipment supply.

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

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

Lottery agency sales and equipment supply – agent to operate and sell Keno Games Lottery and welfare lottery in Shenzhen.

3 會計政策變動 (續)

本集團已開始評估新增香港財務報告準則的影響，但現階段仍未能定斷新增香港財務報告準則會否對本集團的經營業績及財務狀況構成重大影響。

4 分部資料

期內，本集團已收購宏定集團有限公司（「宏定」）之全部權益，代價約港幣465,000,000元。宏定及其附屬公司（即深圳樂彩及深圳進彩）從事彩票代理銷售及設備供應。收購事項詳情載於本公司日期為2011年8月12日之通函。彩票代理銷售及設備供應分部視為本集團於完成收購事項後之新業務分部。

為方便管理，本集團現分為三個經營分部，並分為以下三個呈報經營分部—(i)供應管道燃氣、(ii)運輸、分銷及瓶裝零售液化石油氣以及(iii)彩票代理銷售及設備供應。

供應管道燃氣—興建燃氣管道網絡、供應管道天然氣及液化石油氣。

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

彩票代理銷售及設備供應—在深圳代理經營及銷售快樂彩及福利彩票。

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

4 SEGMENT INFORMATION (Continued)

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

4 分部資料 (續)

以下為本集團按呈報分部分類之收入及業績分析：

		For the six months ended 30 September 截至9月30日止六個月							
		Provision of piped gas fuel 供應管道燃氣		Transportation, distribution and retail of bottled LPG 運輸、分銷及瓶裝零售液化石油氣		Lottery agency sales and equipment supply 彩票代理銷售及設備供應		Consolidated 綜合	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Revenue from external customers	來自外部客戶之收入	356,143	229,774	145,162	109,688	12	–	501,317	339,462
Segment profit/(loss)	分部溢利/(虧損)	64,396	24,805	887	4,539	(766)	–	64,517	29,344
Unallocated income	未分配收入							2,288	4,226
Unallocated corporate expenses	未分配企業開支							(12,839)	(11,039)
Gain on deemed disposal of an associate	視作出售聯營公司之收益							230,517	–
Loss on disposal of available-for-sale financial assets	出售可供出售金融資產虧損							–	(64,426)
Equity-settled share-based payments	以權益結算股份為基礎之付款							–	(2,952)
Share of results of associates	應佔聯營公司業績							12	(59)
Finance costs	財務成本							(1,815)	(3,096)
Profit/(loss) before taxation	除稅前溢利/(虧損)							282,680	(48,002)
Other segment information	其他分部資料								
Amounts included in the measure of segment results:	計入分部業績計量之金額：								
Depreciation	折舊	11,394	8,724	1,839	1,669	72	–	13,305	10,393
Amortisation	攤銷	2,509	2,857	96	144	–	–	2,605	3,001
Loss on disposal of property, plants and equipment	出售物業、廠房及設備之虧損	11	3	1	35	–	–	12	38
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	定期提供予主要經營決策者但並未計入分部業績計量之金額：								
Share of results of associates	應佔聯營公司業績	1,928	1,834	–	–	(1,916)	(1,893)	12	(59)

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4 SEGMENT INFORMATION (Continued)

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

The following is an analysis of the Group's assets by reportable segment:

4 分部資料 (續)

呈報分部之會計政策與本集團之會計政策相同。分部溢利指各分部賺取之溢利，惟並無分配銀行利息收入、其他經營收入及中央行政開支、董事酬金、出售可供出售金融資產虧損、以權益結算股份為基礎之付款、視作出售聯營公司之收益、財務成本及應佔聯營公司業績。此乃就資源分配及表現評估向主要營運決策者呈報之計量方式。

以下為本集團按呈報分部分類之資產分析：

		30 September 2011 2011年9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2011 2011年3月31日 (audited) (經審核) HK\$'000 港幣千元
Provision of piped Gas Fuel	供應管道燃氣	1,010,260	863,483
Transportation, distribution and retail of bottled LPG	運輸、分銷及瓶裝零售液化石油氣	106,046	187,031
Lottery agency sales and equipment supply	彩票代理銷售及設備供應	723,662	-
		1,839,968	1,050,514
Unallocated	未分配	827,475	719,229
Consolidated assets	綜合資產	2,667,443	1,769,743

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4 SEGMENT INFORMATION (Continued)

For the purpose of monitoring segment performances and allocating resources between segments, all assets are allocated to reportable segments other than investment properties, interests in associates, available-for-sale financial assets, deposit paid for acquisition of jointly controlled entities, held-to-maturity investments, other loan to a shareholder of an associate, amount due from a joint venturer, amount due from an associate, bank balances and cash and assets used jointly by reportable segments.

5 FINANCE COSTS

4 分部資料 (續)

為方便監察分部表現及於分部間分配資源，除投資物業、於聯營公司權益、可供出售金融資產、收購共同控制實體已付按金、持有至到期投資、聯營公司股東之其他貸款、應收合資企業合營方款項、應收聯營公司款項、銀行結餘及現金以及呈報分部共用資產外，所有資產已分配予各呈報分部。

5 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Interest on other loans	其他貸款之利息	134	162
Interest on bank and other borrowings	銀行及其他借貸之利息	<u>14,222</u>	<u>7,057</u>
		14,356	7,219
Less: amount capitalised in construction in progress	減：在建工程資本化金額	<u>(12,541)</u>	<u>(4,123)</u>
		<u>1,815</u>	<u>3,096</u>

Note: The borrowing costs have been capitalised at a rate of 5.19% – 6.87% per annum (30 September 2010: 5.31% to 7.96%).

附註：借貸成本已按每年5.19%至6.87%（2010年9月30日：5.31%至7.96%）之息率資本化。

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6 INCOME TAX EXPENSE

6 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	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Current tax	即期稅項		
Provision for PRC Enterprise Income Tax for the period	本期間中國企業所得稅撥備	21,150	4,563
Deferred tax	遞延稅項		
Credit for the period	本期間抵免	(98)	(402)
		21,052	4,161

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

Under the Law of the People's Republic of China (the "PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% for both periods.

Pursuant to the relevant laws and regulations in the PRC, certain PRC subsidiaries of the Company are still subject to the entitlement of summarised tax holidays (including two year exemption and three-year half rate) under the then existing preferential tax treatments, the summarised tax holiday is allowed to be carried forward to 2008 and future years until their expiry. However, if an entity has not yet commenced its tax holiday due to its loss position, the tax holiday is deemed to commence from 2008 onwards. The relevant tax rates for the Group's other subsidiaries in the PRC is 25%.

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

根據中華人民共和國（「中國」）企業所得稅法（「企業所得稅法」）及企業所得稅法實施條例，中國附屬公司於該兩個期間之適用稅率為25%。

根據中國相關法律及法規，本公司之若干中國附屬公司仍符合當時生效之稅務優惠待遇享有匯總免稅期（包括兩免三減半），匯總免稅期可過渡至2008年及未來年度，直至期限屆滿為止。然而，倘實體因處於虧損狀況而尚未展開免稅期，則免稅期會被視為已自2008年起開始。本集團於中國之其他附屬公司之相關稅率為25%。

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7 PROFIT/(LOSS) FOR THE PERIOD

Profit/(loss) for the period has been arrived at after charging the following:

7 本期間溢利／（虧損）

本期間溢利／（虧損）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	
		2011 HK\$'000 港幣千元	2010 HK\$'000 港幣千元
Depreciation and amortisation:	折舊及攤銷：		
Intangible assets	無形資產	2,237	2,415
Prepaid lease payment	預付租金	368	586
Property, plant and equipment	物業、廠房及設備	<u>15,037</u>	<u>11,878</u>
		<u>17,642</u>	<u>14,879</u>
Total staff costs including Directors' emoluments:	員工成本總額（包括董事酬金）：		
Salaries, wages, allowance and benefits in kind	薪金、工資、津貼及實物利益	37,156	24,805
Retirement benefits scheme contribution	退休福利計劃供款	2,215	1,743
Equity-settled share-based payments	以權益結算股份為基礎之付款	-	2,952
		<u>39,371</u>	<u>29,500</u>
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<u>12</u>	<u>90</u>

8 DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2011 (2010: nil).

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

8 股息

董事不建議派付截至2011年9月30日止六個月之中期股息（2010年：無）。

於本中期期間概無批准及派發屬過往財政年度應佔之應付本公司擁有人股息。

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

9 EARNINGS/(LOSS) PER SHARE

(a) Basic earnings/(loss) per share

The calculation of basic earnings/(loss) per share is based on the profit/(loss) attributable to owners of the Company of HK\$259,813,000 (2010: loss of HK\$54,423,000) and the weighted average number of shares in issue during the period of 4,365,458,912 (2010: 4,082,224,554) during the period.

(b) Dilutive earnings per share

For the six months ended 30 September 2011, the Company's outstanding share options had no dilutive effect because the exercise prices of the Company's share options were higher than the average market price for shares, accordingly, no diluted earnings per share amount has been presented.

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

During the period, the Group acquired property, plant and equipment and prepaid lease payments amounting to approximately HK\$75,218,000 and HK\$7,740,000 (six months ended 30 September 2010: HK\$56,128,000 and HK\$585,000) respectively.

No revaluation on investment properties was carried out during the period. The valuation at 31 March 2011 was carried out by Asset Appraisal Limited, an independent firm of qualified professional valuers not connected with the Group on an open market value basis. The Directors consider that the carrying amount of the investment properties at 30 September 2011 were not significantly different from their fair values on 31 March 2011.

11 INTANGIBLE ASSETS

During the period, through acquisition of subsidiaries, the Group's intangible assets increased by approximately HK\$768,392,000 (six months ended 30 September 2010: nil). It represents an exclusive right as sole agent to distribute Keno Games Lottery in Shenzhen for a term of 20 years.

Intangible assets represented (i) exclusive rights to operate in gas pipeline infrastructure and provision of piped gas by local government in various cities in the PRC for a period of 10 to 60 years; (ii) an exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Areas in the eastern part of Jilin Province, PRC and (iii) the exclusive right as sole agent to distribute Keno Games Lottery in Shenzhen for a term of 20 years.

9 每股盈利／（虧損）

(a) 每股基本盈利／（虧損）

每股基本盈利／（虧損）乃按本公司擁有人應佔溢利／（虧損）港幣259,813,000元（2010年：虧損港幣54,423,000元）及期內已發行股份之加權平均數4,365,458,912股（2010年：4,082,224,554股）計算。

(b) 每股攤薄盈利

截至2011年9月30日止六個月，由於本公司購股權之行使價高於股份平均市價，本公司之尚未行使購股權並無攤薄影響，因此並無呈列每股攤薄盈利金額。

10 物業、廠房及設備、預付租金及投資物業

本集團於期內購入分別約港幣75,218,000元及港幣7,740,000元之物業、廠房及設備以及預付租金（截至2010年9月30日止六個月：港幣56,128,000元及港幣585,000元）。

本期間並無就投資物業進行重估。於2011年3月31日之估值由獨立合資格專業估價師行資產評估顧問有限公司（與本集團並無關連）按公開市值基準得出。董事認為，投資物業於2011年9月30日之賬面值與其於2011年3月31日之公允值並無重大差異。

11 無形資產

期內，透過收購附屬公司，本集團之無形資產增加約港幣768,392,000元（截至2010年9月30日止六個月：無），即為於深圳獨家代銷快樂彩為期20年之經營權利。

無形資產指(i)中國若干城市之地方政府所授予經營燃氣管道基礎設施及提供管道燃氣為期10至60年之獨家權利；(ii)一項於位處中國吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地所開發天然氣之獨家採購權利；及(iii)於深圳具有代銷快樂彩遊戲之20年獨家經營權利。

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中期財務報表附註

For the six months ended 30 September 2011 截至2011年9月30日止六個月

11 INTANGIBLE ASSETS (Continued)

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

12 DEPOSIT PAID FOR ACQUISITION OF JOINTLY CONTROLLED ENTITIES

Deposit paid for acquisition of jointly controlled entities represented the considerations paid for the acquisition of 49.90% equity interest in Southwest Panva and 20.12% equity interest in Yunnan Panva respectively. The acquisition of Southwest Panva was subsequently completed on 8 October 2011 and Yunnan Panva is yet to completed up to the date of this report.

13 TRADE AND OTHER RECEIVABLES

Trade and bill receivables	貿易應收款項及應收票據	51,865	51,369
Less: Impairment loss recognised in respect of trade and bill receivables	減：已就貿易應收款項及應收票據確認之減值虧損	(6,982)	(6,820)
		44,883	44,549
Other receivables	其他應收款項	162,086	211,078
Less: Impairment loss recognised in respect of other receivables	減：已就其他應收款項確認之減值虧損	(25,574)	(25,542)
		136,512	185,536
Total	合計	181,395	230,085

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

11 無形資產 (續)

所有獨家經營權利及採購權利於10至60年之經營期內以直線基準攤銷。

12 收購共同控制實體已付按金

收購共同控制實體已付按金指已支付用作收購百江西南49.90%股權及雲南百江20.12%股權的代價。收購百江西南已於2011年10月8日完成，而雲南百江於本報告日期尚未完成。

13 貿易及其他應收款項

30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
51,865	51,369
(6,982)	(6,820)
44,883	44,549
162,086	211,078
(25,574)	(25,542)
136,512	185,536
181,395	230,085

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

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued)

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

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Current to 90 days	即期至90日	22,110	29,531
91 to 180 days	91日至180日	8,918	6,385
Over 180 days	180日以上	13,855	8,633
		44,883	44,549

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

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Balance at the beginning of the period/year	於期／年初之結餘	6,820	805
Reversal of impairment loss recognised in previous year	已就過往年度確認之減值虧損撥回	(21)	-
Impairment loss recognised	減值虧損撥回	-	6,063
Amount written-off as uncollectible	撇銷不可收回款項	-	(228)
Exchange realignment	匯兌調整	183	180
Balance at the end of the period/year	於期／年終之結餘	6,982	6,820

Included in the impairment loss recognised are individually impaired trade receivables with an aggregate balance of approximately HK\$6,982,000 (31 March 2011: HK\$6,820,000) over which the Group does not hold any collateral. The individually impaired receivables mainly related to debtors that are in unexpected financial difficulty or of poor credit history.

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

- (b) 已就貿易應收款項及應收票據確認之減值虧損變動如下:

已確認減值虧損包括個別已減值貿易應收款項,結餘合共約港幣6,982,000元(2011年3月31日:港幣6,820,000元),本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與面對未預料之財政困難或信貸紀錄不佳之債務人有關。

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued)

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

At 30 September 2011, included in the Group's trade and bill receivable balance are debtors with aggregate carrying amount of approximately HK\$13,855,000 (31 March 2011: HK\$8,633,000) which are past due at the reporting date and aged over 180 days for which the Group has not provided for impairment loss. The Group did not hold any collateral over these balances.

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

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

13 貿易及其他應收款項 (續)

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

於2011年9月30日，本集團之貿易應收款項及應收票據結餘包括總賬面值約港幣13,855,000元（2011年3月31日：港幣8,633,000元）之應收賬款，該等賬款於報告日期已逾期，賬齡超過180日，而本集團尚未對該等賬款計提減值虧損。本集團並無持有該等結餘之任何抵押品。

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

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

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued)

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

13 貿易及其他應收款項 (續)

(d) 其他應收款項(減已確認之減值虧損)於報告期末之分析,根據性質如下:

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Amount due from a former associate	應收前聯營公司款項	3,275	3,556
Amount due from jointly controlled entities	應收共同控制實體款項	-	472
Consideration receivable for assets disposal	出售資產之應收代價	419	76,634
Amount due from a shareholder of an associate	應收聯營公司股東款項	-	14,032
Interest receivable from a shareholder of an associate	聯營公司股東之應收利息	-	1,911
Prepayments	預付款項	29,374	12,537
Deposit paid/payment in advance to suppliers	已付按金/預付予供應商之款項	59,296	59,619
Others	其他	44,148	16,775
		136,512	185,536

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

13 TRADE AND OTHER RECEIVABLES (Continued)

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

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Balance at the beginning of the period/year	於期／年初之結餘	25,542	23,551
Impairment loss recognised	已確認之減值虧損	-	343
Reversal of impairments loss recognised in previous years	已就過往年度確認之減值虧損撥回	-	(146)
Exchange realignment	匯兌調整	32	1,794
Balance at the end of the period/year	於期／年終之結餘	<u>25,574</u>	<u>25,542</u>

Included in the impairment loss recognised are individually impaired other receivables with an aggregate balance of approximately HK\$25,574,000 (At 31 March 2011: HK\$25,542,000) which the Group does not hold any collateral over these balances. The individually impaired receivables mainly related to debtors that are in unexpected difficult economic situations or of poor credit history.

14 PLEDGED BANK DEPOSITS

The pledged bank deposits at 30 September 2011 and 31 March 2011 carried prevailing market rate at 0.36%, and represented deposits pledged with a bank as guarantee for the letter of credit issued to suppliers.

13 貿易及其他應收款項 (續)

已就其他應收款項確認之減值虧損變動如下：

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Balance at the beginning of the period/year	於期／年初之結餘	25,542	23,551
Impairment loss recognised	已確認之減值虧損	-	343
Reversal of impairments loss recognised in previous years	已就過往年度確認之減值虧損撥回	-	(146)
Exchange realignment	匯兌調整	32	1,794
Balance at the end of the period/year	於期／年終之結餘	<u>25,574</u>	<u>25,542</u>

已確認減值虧損包括個別已減值其他應收款項，結餘合共約為港幣25,574,000元（於2011年3月31日：港幣25,542,000元），本集團並無持有該等結餘之任何抵押品。個別已減值應收款項主要與面對不可預期財政困難或信貸記錄不佳之債務人有關。

14 已抵押銀行存款

於2011年9月30日及2011年3月31日，已抵押銀行存款按0.36%之現行市場利率計息，指已抵押予銀行作為向供應商發出信用狀之擔保之存款。

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For the six months ended 30 September 2011 截至2011年9月30日止六個月

15 TRADE AND OTHER PAYABLES

15 貿易及其他應付款項

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
0 – 3 months	0至3個月	45,693	35,512
4 – 6 months	4至6個月	10,439	12,523
Over 6 months	6個月以上	25,935	20,422
Trade payables	貿易應付款項	82,067	68,457
Deposits received from customers (note (i))	收取客戶之按金（附註(i)）	135,724	139,333
Customers gas deposits and other deposits received	已收客戶燃氣按金及其他按金	22,644	10,840
Gas fuel income received in advance	預收燃氣收入	38,589	22,817
Other payables for the purchase of property, plant and equipment	購買物業、廠房及設備之 其他應付款項	941	916
Other loans (note (ii))	其他貸款（附註(ii)）	–	2,371
Accrued charges and other payables	應計費用及其他應付款項	27,866	32,841
		307,831	277,575

Notes

- (i) : Deposits received from customers represent the gas pipeline connection fee received but the pipelines have not yet been completed.
- (ii) : Other loan as at 31 March 2011 were unsecured, interest bearing at rates ranging from 5.58% to 7.47% per annum and repayable within one year.

附註

- (i) : 收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道尚未完成。
- (ii) : 於2011年3月31日之其他貸款為無抵押、按年息5.58%至7.47%計息且須於一年內到期。

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16 AMOUNT DUE TO A SUBSTANTIAL SHAREHOLDER

16 應付主要股東款項

		30 September 2011 2011年9月30日 HK\$'000 港幣千元
Principal amount due to a substantial shareholder	應付主要股東本金額	42,606
Less: total imputed interest	減：應歸利息總額	(9,556)
		<hr/>
Financial liabilities at amortised cost	按攤銷成本計之金融負債	33,050
		<hr/>
Analysed as:	按以下各項分析：	
Current liabilities	流動負債	4,261
Non-current liabilities	非流動負債	28,789
		<hr/>
		33,050
		<hr/>

In May 2011, Shenzhen Le Cai signed several debt assignment agreements with various parties, pursuant to which all the amounts due from/to the respective parties were assigned to a beneficial owner of Yongheng (now a substantial shareholder of the Company). The amount due to a substantial shareholder of RMB35,000,000 (equivalent to approximately HK\$42,606,000) will be settled by the Group in ten installments of RMB3,500,000 (equivalent to approximately HK\$4,261,000) per annum. The outstanding balance is discounted with an effective interest rate of 5.31% per annum with reference to the market rate of comparable instruments and the credit risk of the Company. Details of this transaction had been set out in the Company's circular dated 12 August 2011.

於2011年5月，深圳樂彩與多方簽訂債項轉讓協議，據此，應收／應付各方款項全部轉讓予永恒之實益擁有人（現為本公司主要股東）。應付主要股東款項人民幣35,000,000元（相當於約港幣42,606,000元）將會由本集團十年結付，每年為人民幣3,500,000元（相當於約港幣4,261,000元）。未償還餘款參照可比較工具之市場價值及本公司之信貸風險後，按實際利率每年5.31%貼現。是次交易詳情載於本公司日期為2011年8月12日之通函。

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17 BANK BORROWINGS

17 銀行借貸

		30 September 2011 2011年9月30日 HK\$'000 港幣千元	31 March 2011 2011年3月31日 HK\$'000 港幣千元
Secured bank loans	有抵押銀行貸款	272,894	210,740
Unsecured bank loans	無抵押銀行貸款	9,130	3,557
		282,024	214,297
The bank loans are repayable:	須於下列時間償還之銀行貸款：		
Within one year or on demand	一年內或於要求時	76,176	21,693
In the second year	於第二年	16,342	18,795
In the third to fifth years, inclusive	於第三至第五年（包括首尾兩年）	73,878	65,595
Over five years	五年以上	115,628	108,214
		282,024	214,297
Less: amount due within one year shown under current liabilities	減：一年內到期列作流動負債 之金額	(76,176)	(21,693)
Amount due after one year	一年後到期之金額	205,848	192,604

All bank loans (secured and unsecured) are floating rate borrowings of which the interest rate are in the range of 5.31% to 8.53% per annum (31 March 2011: ranging from 5.31% to 6.06%). The proceeds were used to finance the capital expenditure and general working capital of the Group.

At 30 September 2011, certain assets of the Group with aggregate carrying value of approximately HK\$22,416,000 (31 March 2011: HK\$23,906,000) were pledged as security for loan facilities granted by the banks.

所有銀行貸款（有抵押及無抵押）為年利率介乎5.31%至8.53%（2011年3月31日：介乎5.31%至6.06%）之浮動息率借貸。所得款項已用作為本集團之資本開支提供資金，並作為本集團之一般營運資金。

於2011年9月30日，本集團賬面值合共約港幣22,416,000元（2011年3月31日：港幣23,906,000元）之若干資產已抵押作為銀行所授貸款融資之擔保。

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18 SHARE CAPITAL

18 股本

Ordinary share of HK\$0.07 each 每股面值港幣0.07元之普通股		Number of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
At 1 April 2011	於2011年4月1日及2011		
and 30 September 2011	年9月30日	7,999,999,999	560,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2011	於2011年4月1日	4,082,224,554	285,756
Issue of consideration shares (note)	發行代價股份（附註）	1,727,729,582	120,941
At 30 September 2011	於2011年9月30日	5,809,954,136	406,697

Note: On 13 June 2011, the Company entered into an agreement with Yongheng, as a vendor, pursuant to which, among others, the Company has conditionally agreed to purchase the entire interest in Grand Destiny for a total consideration of approximately HK\$465,227,000, which is satisfied by the Company as to (i) approximately HK\$419,838,000 by the Company to allot and issue 1,727,729,582 shares of the Company; and (ii) approximately HK\$45,389,000 by setting off against the loan due from the shareholder of Shenzhen Le Cai amounting to HK\$43,050,000 and the related accrued interest of HK\$2,339,000 up to 10 June 2011. The transaction was approved by the shareholders of the Company at a special meeting on 29 August 2011 and completed on 1 September 2011.

附註：於2011年6月13日，本公司與永恆（作為賣方）訂立協議，據此，（其中包括）本公司有條件同意收購宏定全部權益，總代價約港幣465,227,000元，經本公司按以下方式支付：(i)約港幣419,838,000元由本公司配發及發行1,727,729,582股本公司股份；及(ii)約港幣45,389,000元透過抵銷應收深圳樂彩股東貸款港幣43,050,000元及截至2011年6月10日之相關應計利息港幣2,339,000元。是次交易已於2011年8月29日之股東特別大會上獲本公司股東批准並於2011年9月1日完成。

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

上述股份全部與已發行其他股份於各所有方面享有同等權益。

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

For the six months ended 30 September 2011 截至2011年9月30日止六個月

19 SHARE OPTIONS

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

Exercise period		Exercise price	At 30 September 2011 於2011年 9月30日 Number 數目	At 31 March 2011 於2011年 3月31日 Number 數目
行使期		行使價		
1 May 2008 to 14 April 2011	2008年5月1日至 2011年4月14日	0.514	–	76,430,000
10 May 2008 to 1 May 2011	2008年5月10日至 2011年5月1日	0.632	–	700,000
17 July 2008 to 3 July 2011	2008年7月17日至 2011年7月3日	0.382	–	20,000,000
12 April 2010 to 11 April 2013	2010年4月12日至 2013年4月11日	0.385	27,000,000	27,000,000
1 December 2010 to 30 November 2013	2010年12月1日至 2013年11月30日	0.282	174,600,000	174,600,000
			201,600,000	298,730,000

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

19 購股權

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

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

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中期財務報表附註

For the six months ended 30 September 2011 截至2011年9月30日止六個月

20 ACQUISITION OF SUBSIDIARIES

On 13 June 2011, the Company, as a purchaser, entered into the agreement with Yongheng, pursuant to which the Company has conditionally agreed to purchase and Yongheng has conditionally agreed to sell the entire interest in Grand Destiny for a total consideration of approximately HK\$465,227,000, which is satisfied by the Company as to (i) approximately HK\$419,838,000 by the Company to allot and issue 1,727,729,582 shares of the Company; and (ii) approximately HK\$45,389,000 by setting off against the loan due from the shareholder of Shenzhen Le Cai amounting to HK\$43,050,000 and the related accrued interest of HK\$2,339,000 up to 10 June 2011. Grand Destiny indirect held the other 60% equity interest in Shenzhen Le Cai. The transaction had been completed on 1 September 2011.

Details of the identifiable assets and liabilities acquired and the calculation of goodwill are as follows:

20 收購附屬公司

於2011年6月13日，本公司（作為買方）與永恒訂立協議，據此，本公司有條件同意收購而永恒有條件同意出售宏定之全部股權，總代價約港幣465,227,000元，已由本公司按以下方式支付：(i)約港幣419,838,000元由本公司配發及發行本公司1,727,729,582股股份；及(ii)約港幣45,389,000元透過抵銷應收深圳樂彩股東貸款約港幣43,050,000元及截至2011年6月10日之相關應計利息港幣2,339,000元。宏定間接持有深圳樂彩餘下60%股權。於2011年9月1日，交易已告完成。

已收購可識別資產及負債及計量商譽之詳情載述如下：

		Carrying amounts of the identifiable assets and liabilities as at the completion date 可識別資產及負債於完成日期之賬面值 HK\$'000 港幣千元	Fair value Adjustments on the identifiable assets and liabilities 可識別資產及負債之公允值調整 HK\$'000 港幣千元	Fair values of identifiable assets and liabilities 可識別資產及負債之公允值 HK\$'000 港幣千元
Intangible assets	無形資產	–	768,392	768,392
Property, plant and equipment	物業、廠房及設備	3,746	–	3,746
Bank balance and cash	銀行結餘及現金	18,331	–	18,331
Other current assets	其他流動資產	143,360	–	143,360
Other current liabilities	其他流動負債	(98,974)	–	(98,974)
Non-current liabilities	非流動負債	(28,653)	–	(28,653)
Deferred tax liabilities	遞延稅項負債	–	(192,098)	(192,098)
		37,810	576,294	614,104
Goodwill	商譽			48,211
Total consideration	代價總額			662,315
Satisfied by:	由以下方式支付：			
Interest in an associate	於聯營公司之權益			51,230
Re-measurement of interest in an associate to fair value on business combination	將於聯營公司之權益重新計量入業務合併公允值			230,517
Fair value of associate	聯營公司之公允值			281,747
Setting off of amount due from the vendor	抵銷應收賣方金額			45,389
Consideration shares	代價股份			335,179
				662,315

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

For the six months ended 30 September 2011 截至2011年9月30日止六個月

21 RELATED PARTY TRANSACTIONS

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

21 與關聯人士之交易

除於其他部分披露者外，本集團與關聯人士進行下列重大交易：

		At 30 September 2011 於 2011年9月30日 HK\$'000 港幣千元	At 31 March 2011 於 2011年3月31日 HK\$'000 港幣千元
Balance at the end of the reporting period:	於報告期末之結餘：		
Amounts due from an associate	應收聯營公司款項	487	474
Amounts due to associates	應付聯營公司款項	(12,170)	(11,851)
Amount due from jointly controlled entities	應收共同控制實體款項	-	472
Amount due to a joint venturer	應付合資企業合營方款項	(283)	(12,885)
Amount due to a substantial shareholder	應付主要股東款項	(33,050)	-
Transaction with the Group's affiliated companies	與本集團聯屬公司之交易		
Equipments and fixtures rental expenses	設備及裝置租賃開支	72	-

The balances due from/(to) associates/jointly controlled entities/joint venturer/substantial shareholder are unsecured, interest free and repayable on demand.

應收／(應付)聯營公司／共同控制實體／合資企業合營方／主要股東款項結餘為無抵押、免息及須於要求時償還。

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中期財務報表附註

For the six months ended 30 September 2011 截至2011年9月30日止六個月

22 COMMITMENTS

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

22 承擔

於報告期末並無於中期財務報告作出撥備之尚未支付資本承擔如下：

		At 30 September 2011 於 2011年9月30日 HK\$'000 港幣千元	At 31 March 2011 於 2011年3月31日 HK\$'000 港幣千元
Capital commitment in respect of investment in an associate	有關投資於聯營公司之資本承擔	161,901	157,658
Capital expenditure in respect of the acquisition of property, plant and equipment	有關收購物業、廠房及設備之資本開支	36,602	49,041
		198,503	206,699

Disclosure of Interests 權益披露

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2011, the interests of the Directors in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") (the "Associated Corporations") as recorded in the register required to be kept by the Company under section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long Position in the Shares of the Company 本公司股份中之好倉

董事於股份、相關股份或債券之權益

於2011年9月30日，董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）（「相聯法團」）之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之權益；或根據上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

Name of Director 董事姓名	Number of shares 股份數目			Number of underlying shares held under equity derivatives 根據股本衍生 工具持有之 相關股份數目	Total 總數	Percentage of aggregate interests to total number of shares in issue * 權益總額 佔已發行股份 總數之百分比 * %	
	Personal interests 個人權益	Family interests 家族權益	Corporate interests 公司權益				
Dr. Mo Shikang ("Dr. Mo")	莫世康博士 （「莫博士」）	427,841,375 ¹	–	–	750,000 ²	428,591,375	7.38
Mr. Zhang Hesheng	張和生先生	227,788,793 ¹	–	–	7,500,000 ²	235,288,793	4.05
Mr. Zhu Peifeng	朱培風先生	226,678,793 ¹	–	–	7,500,000 ²	234,178,793	4.03
Mr. Jin Song	靳松先生	–	–	–	7,500,000 ²	7,500,000	0.13
Mr. Chu Kin Wang Peleus	朱健宏先生	–	–	–	9,000,000 ²	9,000,000	0.15
Dr. Liu Junmin	劉駿民博士	–	–	–	2,700,000 ²	2,700,000	0.05
Mr. Sin Ka Man	冼家敏先生	–	–	–	2,700,000 ²	2,700,000	0.05

Disclosure of Interests 權益披露

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

Long Position in the Shares of the Company (Continued)

Notes:

1. This represents interests held by the relevant Directors as beneficial owner.
 2. This represents interests in share options held by the relevant Directors as a beneficial owner to subscribe for the relevant underlying shares granted by the Company under the Share Option Scheme, details of which is set out in the section headed "Share Option Scheme".
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2011 (i.e. 5,809,954,136 shares).

Save as disclosed above and the interests disclosed under the section headed "Share Option Scheme" of this report, as at 30 September 2011, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

DIRECTORS' RIGHT TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2011, the number of outstanding share options granted by the Company under the Share Option Scheme (defined under section headed "Share Option Scheme" below) for the Directors to subscribe for shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed "Share Option Scheme" below.

董事於股份、相關股份或債券之 權益 (續)

本公司股份中之好倉 (續)

附註：

1. 此代表由相關董事作為實益擁有人持有之權益。
 2. 此代表相關董事作為實益擁有人持有之購股權權益，以認購本公司根據購股權計劃授出之有關相關股份，詳情載於「購股權計劃」一節。
- * 百分比已經根據本公司於2011年9月30日已發行股份總數（即5,809,954,136股股份）作出調整。

除上文所披露者及本報告「購股權計劃」一節所披露之權益外，於2011年9月30日，概無董事於本公司或其任何相聯法團之股份、相關股份或債券中，擁有根據證券及期貨條例第352條須記錄於本公司存置之登記冊內之任何其他權益或淡倉；或根據標準守則須知會本公司及聯交所之任何其他權益或淡倉。

董事購買股份及債券之權利

於2011年9月30日，按根據證券及期貨條例第352條存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，本公司根據購股權計劃（定義見下文「購股權計劃」一節內）已向董事授出可認購本公司股份之未行使購股權數目載於下文「購股權計劃」一節。

Disclosure of Interests 權益披露

ARRANGEMENT OF PURCHASE SHARES OR DEBENTURE

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

購買股份或債券之安排

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

SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2011, the interests of those persons (other than the Directors) in the shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO were as follows:

本公司股本中之主要權益

於2011年9月30日，按根據證券及期貨條例第336條本公司須存置之登記冊所記錄，該等人士（除董事外）於本公司股份中擁有之權益如下：

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of shares held 持有股份數目	Approximate % of the issued share capital 所佔已發行股本概約百分比
Yongheng Development Corporation Limited ¹ （“Yongheng”） 永恒發展集團有限公司 ¹ （「永恒」）	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 ²	29.74%
Mr. Yang Songsheng （“Mr. Yang”） 楊松生先生	Interest of controlled corporation 受控制公司權益 Beneficial owner 實益擁有人	Corporate 公司 Option 購股權	1,727,729,582 ² 7,500,000 1,735,229,582	29.74% 0.13% 29.87%
Mr. Yeung Paak Ching （“Mr. Yeung”） 楊佰青先生	Interest of controlled corporation 受控制公司權益 Beneficial owner 實益擁有人	Corporate 公司 Option 購股權 Individual 個人	1,727,729,582 ² 5,000,000 600,000 1,733,329,582	29.74% 0.08% 0.01% 29.83%

Disclosure of Interests 權益披露

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

Notes:

1. The entire issued share capital of Yongheng is legally, beneficially and equally owned by Mr. Yang and Mr. Yeung. They are brother and directors of Yongheng.
 2. 297,654,321 Shares were charged to the Company as a security for the performance of the profit guarantee by Yongheng, details of which may refer to the circular of the Company dated 12 August 2011.
- * The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2011 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 30 September 2011, the Company had not been notified of any interests and short positions in the shares and underlying shares of the Company which had been recorded in the register required to be kept under section 336 of the SFO.

SHARE OPTION SCHEME

Share Option

On 3 October 2006, the shareholders of the Company approved the adoption of a new share option scheme (the "Share Option Scheme"). On 27 September 2007 and 29 August 2011, the shareholders of the Company approved the resolution for refreshment of 10% limit on the grant of options under the Share Option Scheme, respectively. As at 30 September 2011 and up to the date of this report, 201,600,000 option shares were outstanding under the Share Option Scheme.

本公司股本中之主要權益 (續)

附註:

1. 永恒全部已發行股本由楊松生先生和楊佰青先生合法、實益及平均持有。彼等為兄弟及永恒董事。
 2. 297,654,321股已質押予本公司作為永恒履行保證利潤之抵押，詳情載於本公司2011年8月12日之通函內。
- * 百分比已經根據本公司於2011年9月30日已發行股份總數(即5,809,954,136股股份)作出調整。

除上文所披露者外，於2011年9月30日，按根據證券及期貨條例第336條須存置之登記冊所記錄，本公司並無獲悉於本公司股份及相關股份中之任何權益及淡倉。

購股權計劃

購股權

於2006年10月3日，本公司股東批准採納一項新購股權計劃(「購股權計劃」)。於2007年9月27日及2011年8月29日，本公司股東分別批准更新根據購股權計劃授出購股權之10%限額之決議案。於2010年9月30日及截至本報告日期，根據購股權計劃授出之購股權尚有201,600,000份未行使。

Disclosure of Interests 權益披露

SHARE OPTION SCHEME (Continued)

購股權計劃 (續)

Share Option (Continued)

購股權 (續)

Movements of the option shares, which were granted under the 2006 Share Option Scheme, during the six months ended 30 September 2011 are listed below in accordance with rule 17.07 of the Listing Rules:

根據上市規則第17.07條，於截至2011年9月30日止六個月根據2006年購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at於 01.04.2011	During the period 期內		As at於 30.09.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Directors 董事							
Dr. Mo 莫博士	15.10.2007 ²	660,000	–	(660,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	750,000	–	–	750,000 750,000	0.282	01.12.2010- 30.11.2013
Mr. Zhang Hesheng 張和生先生	15.10.2007 ²	2,500,000	–	(2,500,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	7,500,000	–	–	7,500,000 7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Zhu Peifeng 朱培風先生	15.10.2007 ²	2,500,000	–	(2,500,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	7,500,000	–	–	7,500,000 7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Jin Song 靳松先生	15.10.2007 ²	2,500,000	–	(2,500,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	7,500,000	–	–	7,500,000 7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Chu Kin Wang Peleus 朱健宏先生	15.10.2007 ²	2,000,000	–	(2,000,000)	–	0.514	01.05.2008- 14.04.2011
	12.04.2010 ³	2,000,000	–	–	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	7,000,000	–	–	7,000,000 9,000,000	0.282	01.12.2010- 30.11.2013

Disclosure of Interests 權益披露

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

Share Option (Continued) 購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2011	During the period 期內		As at於 30.09.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Dr. Liu Junmin 劉駿民博士	15.10.2007 ²	900,000	–	(900,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	2,700,000	–	–	2,700,000 2,700,000	0.282	01.12.2010- 30.11.2013
Mr. Sin Ka Man 冼家敏先生	15.10.2007 ²	900,000	–	(900,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	2,700,000	–	–	2,700,000 2,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	49,610,000	–	(11,960,000)	37,650,000		
Continuous Contracts Employee 持續合約制僱員	15.10.2007 ²	32,290,000	–	(32,290,000)	–	0.514	01.05.2008- 14.04.2011
	02.11.2007 ²	700,000	–	(700,000)	–	0.632	10.05.2008- 01.05.2011
	04.1.2008 ²	20,000,000	–	(20,000,000)	–	0.382	17.07.2008- 03.07.2011
	12.04.2010 ³	2,000,000	–	–	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	77,000,000	–	–	77,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	131,990,000	–	(52,990,000)	79,000,000		
Consultants 顧問	15.10.2007 ²	18,750,000	–	(18,750,000)	–	0.514	01.05.2008- 14.04.2011
	12.04.2010 ³	23,000,000	–	–	23,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 ⁴	34,700,000	–	–	34,700,000	0.282	01.12.2010- 30.11.2013
		Subtotal 小計	76,450,000	–	(18,750,000)	57,700,000	

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

Share Option (Continued)
購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2011	During the period 期內		As at於 30.09.2011	Exercise price ¹ 行使價 ¹ HK\$ 港元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Agents 代理	15.10.2007 ²	8,740,000	–	(8,740,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	18,250,000	–	–	18,250,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	26,990,000	–	(8,740,000)	18,250,000		
Advisors 諮詢人	15.10.2007 ²	4,690,000	–	(4,690,000)	–	0.514	01.05.2008- 14.04.2011
	29.11.2010 ⁴	9,000,000	–	–	9,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	13,690,000	–	(4,690,000)	9,000,000		
	Total 合計	298,730,000	–	(97,130,000)	201,600,000		

Notes:

附註:

- | | |
|---|---|
| <p>1. The exercise price of the share options is subject to adjustment in the case of rights or bonus issues, or other similar changes in the Company's share capital.</p> <p>2. The vesting period is six months from the date of acceptance of the offer.</p> <p>3. The share option is vested immediately on the date of acceptance and the closing price of the Shares immediately the date on which the options were granted was HK\$0.395.</p> <p>4. The share option is vested immediately on the date of acceptance and the closing price of the Shares immediately the date on which the options were granted was HK\$0.290.</p> | <p>1. 購股權之行使價可根據供股或紅股發行或本公司股本之其他類似變動予以調整。</p> <p>2. 歸屬期為由接納授出日期起計六個月。</p> <p>3. 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為0.395港元。</p> <p>4. 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為0.290港元。</p> |
|---|---|

Other Information 其他資料

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

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

CHANGES IN THE INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in the information of Directors of the Company since the date of Company's 2010-2011 Annual Report are as follows:

- (a) Mr. Sin Ka Man, being independent non-executive director of the Company, was appointed on 11 October 2011 as an independent non-executive director of Fornton Group Limited (Stock code: 1152).
- (b) Messrs Chu Kin Wang, Peleus, Liu Junmin and Tan Qinglian, all being directors of the Company, retired by rotation and all were re-elected as director of the Company at the 2011 annual general meeting of the Company on 29 August 2011 in accordance with the bye-laws 99 of the Company.

Subsequent to the re-election, each of Messrs Liu Junmin and Tan Qinglian, all being independent non-executive directors of the Company, has entered into a services contract with the Company from 29 August 2011 for three years but is subject to retirement by rotation and re-election in accordance with the provision of the bye-laws of the Company. Mr. Chu Kin Wang Peleus, being executive director of Company, has not been appointed for a specific term but is subject to retirement by rotation and re-election in accordance with the provision of the bye-laws of the Company.

- (c) During the period, pursuant to the Company's policies and practices and in consideration of the increasing level of duties and responsibilities as well as the market conditions, the remuneration package of the directors (including both the executive directors and the independent non-executive directors) of the Company were reviewed and partly were revised. Accordingly, with effect from 1 September 2011, the director's emoluments payable to the directors of the Company per annum were revised, whereby (a) Mr. Jin Song, managing and executive director of the Company, was revised to HK\$720,000; and (b) Mr. Chu Kin Wang, Peleus, executive director of the Company was revised to HK\$960,000. These revisions have been approved by the Remuneration Committee and the Board of the Company, respectively.

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

董事資料之變動

根據上市規則第13.51B(1)條，自本公司2010-2011年年報日期以來，本公司董事之資料變更為：

- (a) 本公司獨立非執行董事冼家敏先生於2011年10月11日獲委任為豐臨集團有限公司（股票代號：1152）之獨立非執行董事。
- (b) 本公司董事朱健宏先生、劉駿民先生及譚慶璉先生根據本公司之公司細則第99條於2011年8月29日舉行之本公司2011年股東週年大會上輪席退任，並全部獲重選連任為本公司董事。

自重選連任後，本公司獨立非執行董事劉駿民先生及譚慶璉先生各自已與本公司訂立服務合約，自2011年8月29日起，為期三年，惟彼等須按照本公司之公司細則輪席退任及膺選連任。本公司執行董事朱健宏先生並無特定委任年期，惟須按照本公司之公司細則輪席退任及膺選連任。

- (c) 期內，根據本公司之政策及慣例，以及考慮到責任及職責之增加及市場情況，本公司董事（包括執行董事及獨立非執行董事）之酬金已獲檢討並部份獲修訂。因此，由2011年9月1日起，本公司董事每年之董事酬金已作出修訂，據此，(a) 靳松先生（本公司董事總經理兼執行董事）已修訂為港幣720,000元；及(b) 朱健宏先生（本公司執行董事）已修訂為港幣960,000元，此等修訂已個別獲本公司薪酬委員會及董事會批准。

CORPORATE GOVERNANCE

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

COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

AUDIT COMMITTEE

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

企業管治

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

董事進行證券交易的標準守則

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

審核委員會

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



Other Information 其他資料

INTEREST IN COMPETITORS

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

By Order of the Board

Chinese People Holdings Company Limited
Jin Song
Managing Director and Executive Director
Beijing, 11 November 2011

於競爭對手之權益

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

承董事會命

中民控股有限公司
董事總經理兼執行董事
靳松
北京，2011年11月11日



中民控股有限公司

Chinese People Holdings Company Limited

(Incorporated in Bermuda with limited liability
於百慕達註冊成立之有限責任公司)

(Stock Code 股份代號：681)