

# Pizu Group Holdings Limited

## 比優集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

Stock Code 股份代號 : 8053



2012/ 2013

INTERIM REPORT

中期業績報告

## CHARACTERISTICS OF THE GROWTH ENTERPRISE MARKET ( "GEM" ) OF THE STOCK EXCHANGE OF HONG KONG LIMITED (THE "STOCK EXCHANGE" )

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Given the emerging nature of companies listed on GEM, there is a risk that securities traded on GEM may be more susceptible to high market volatility than securities traded on the Main Board and no assurance is given that there will be a liquid market in the securities traded on GEM.

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香港聯合交易所有限公司(「聯交所」)創業板市場(「創業板」)的特色

創業板的定位，乃為相比起其他在聯交所上市的公司帶有較高投資風險的公司提供一個上市的市場。有意投資的人士應瞭解投資於該等公司的潛在風險，並應經過審慎周詳的考慮後方作出投資決定。創業板的較高風險及其他特色表示創業板較適合專業及其他經驗豐富的投資者。

由於創業板上市的公司屬新興性質，在創業板買賣的證券可能會較在主板買賣的證券承受較大的市場波動風險，同時無法保證在創業板買賣的證券會有高流通量的市場。

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本報告(比優集團控股有限公司各董事願共同及個別對此負全責)乃遵照聯交所創業板證券上市規則的規定而提供有關比優集團控股有限公司的資料。各董事經作出一切合理查詢後，確認就彼等所知及所信，本報告所載資料在各重大方面均屬準確及完整，並無誤導及欺詐成分，且並無遺漏任何事實致使本報告所載任何內容或本報告產生誤導。

## HIGHLIGHTS

- Turnover of the Group from the continuing operations for the six months ended 30 September 2012 (the "Interim Period") were approximately RMB11.70 million, representing an increase of approximately 6.56% as compared to the corresponding period in the previous fiscal year.
- The Group recorded a loss attributable to owners of approximately RMB0.62 million for the Interim Period.
- The Group recorded a total comprehensive income attributable to owners approximately RMB0.79 million for the Interim Period.
- Basic loss per share of the Group was approximately RMB0.0007 for the Interim Period.
- The Board does not recommend the payment of any dividend for the Interim Period.

## 摘要

- 本集團截至二零一二年九月三十日止六個月期間(「中期期間」)來自持續經營業務之營業額約為人民幣1,170萬元，較上個財政年度同期增加約6.56%。
- 本集團於中期期間之擁有人應佔虧損約為人民幣62.4萬元。
- 本集團於中期期間之擁有人應佔全面收入總額約為人民幣78.8萬元。
- 本集團於中期期間之每股基本虧損約為人民幣0.0007元。
- 董事會並不建議就中期期間派發任何股息。

## UNAUDITED RESULTS FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

The board of directors (the "Board") of Pizu Group Holdings Limited (the "Company") announces the unaudited consolidated results of the Company and its subsidiaries (collectively the "Group") for the six months ended 30 September 2012, together with the unaudited comparative figures for the corresponding periods in 2011, as follows:

(Unless otherwise stated, all financial figures presented in this interim financial report are denominated in Renminbi ("RMB") thousand dollars)

## 截至二零一二年九月三十日止六個月期間之未經審核業績

比優集團控股有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(統稱「本集團」)截至二零一二年九月三十日止六個月期間之未經審核綜合業績，連同二零一一年同期之未經審核比較數字如下：

(除明確註明外，本中期財務報告內之所有財務數字是以人民幣(「人民幣」)千元列值)

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

		(Unaudited) (未經審核)		(Unaudited) (未經審核)		
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月		
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年	
	Notes 附註					
<b>Continuing operations Revenue</b>	持續經營業務 收益	2	11,704	10,983	6,080	4,982
Cost of goods sold and services provided	銷售貨品成本及 所提供服務成本		(7,976)	(6,121)	(5,233)	(3,777)
<b>Gross profit</b>	毛利		3,728	4,862	847	1,205
Other income and gain	其他收入及收益	3	326	75	171	5
Administrative expenses	行政支出		(6,130)	(9,910)	(3,220)	(6,790)
Gain on early redemption of convertible bonds	提早贖回可換股債券 之收益		3,125	-	2,972	-
Fair value loss on financial assets at fair value through profit or loss	透過損益按公平值帳之 金融資產之公平值 虧損		(4)	(1,418)	-	(1,418)
<b>Operating profit/(loss)</b>	經營溢利/(虧損)		1,045	(6,391)	770	(6,998)
Finance costs	融資成本		(1,405)	(2,762)	(604)	(996)
<b>(Loss)/profit before income tax</b>	除所得稅前 (虧損)/溢利	5	(360)	(9,153)	166	(7,994)
Income tax credit/(expense)	所得稅抵免/(開支)	6	(264)	411	70	-

	Notes 附註	(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
<b>(Loss)/Profit for the period from continuing operations</b>	本期間持續經營業務(虧損)/溢利	<b>(624)</b>	(8,742)	<b>236</b>	(7,994)
<b>Discontinued operation</b>	已終止經營業務				
Loss for the period from discontinued operation	已終止經營業務之期間虧損	—	(13,759)	—	—
<b>(Loss)/Profit for the period</b>	本期間(虧損)/溢利	<b>(624)</b>	(22,501)	<b>236</b>	(7,994)
<b>Other comprehensive income for the period</b>	本期間其他全面收入				
Exchange differences arising from	下列各項產生之滙兌差額				
– translation of financial statements of subsidiaries	– 換算附屬公司財務報表	<b>1,412</b>	341	<b>1,412</b>	3,204
– reclassification relating to disposal of operations	– 有關出售經營業務之重新分類	—	76	—	—
		<b>1,412</b>	417	<b>1,412</b>	3,204
Total comprehensive income/(loss) for the period (net of tax)	本期間全面收益/(虧損)總額(扣除稅項)	<b>788</b>	(22,084)	<b>1,648</b>	(4,790)
		<b>RMB(Yuan)</b> 人民幣(元)	RMB(Yuan) 人民幣(元)	<b>RMB(Yuan)</b> 人民幣(元)	RMB(Yuan) 人民幣(元)
<b>(Loss)/Earnings per share Basic</b>	每股(虧損)/盈利基本				
– from continuing and discontinued operations	– 來自持續經營及已終止業務	<b>(0.0007)</b>	(0.025)	<b>0.0003</b>	(0.009)
– from continuing operations	– 來自持續經營業務	<b>(0.0007)</b>	(0.010)	<b>0.0003</b>	(0.009)
– from discontinued operations	– 來自已終止業務	—	(0.015)	—	—

CONDENSED CONSOLIDATED STATEMENT OF  
FINANCIAL POSITION

## 簡明綜合財務狀況表

		(Unaudited) (未經審核)	(Audited) (經審核)
	Notes 附註	30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
<b>Non-current assets</b>			
Property, plant and equipment		749	868
Other intangible assets		9,522	11,910
Goodwill		36,431	36,431
Derivative financial asset		-	20
		<b>46,702</b>	49,229
<b>Current assets</b>			
Inventories		1,164	-
Trade and other receivables, prepayment and deposit	9	7,426	10,985
Loan receivable		-	12,150
Financial assets at fair value through profit or loss		-	153
Escrow deposit		8,100	-
Cash and cash equivalents		13,570	28,221
		<b>30,260</b>	51,509
<b>Current liabilities</b>			
Trade payables	10	1,625	4,531
Other payables and accruals		10,392	9,709
Obligations under a finance lease		-	3
Short-term loan	11	12,180	-
Income tax payable		253	385
		<b>24,450</b>	14,628
<b>Net current assets</b>		<b>5,810</b>	36,881
<b>Total assets less current liabilities</b>		<b>52,512</b>	86,110
<b>Non-current liabilities</b>			
Convertible bonds		-	47,237
Long-term loan	12	30,495	-
Deferred tax liabilities		1,670	1,670
		<b>32,165</b>	48,907
<b>NET ASSETS</b>		<b>20,347</b>	37,203
<b>CAPITAL AND RESERVES</b>			
Share capital	13	18,877	18,877
Reserves		1,470	18,326
<b>TOTAL EQUITY</b>		<b>20,347</b>	37,203

CONDENSED CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY

## 簡明綜合權益變動表

		Share capital	Share premium	Capital distributable reserve 資本可分佔儲備	Contributed surplus 實繳盈餘	Convertible bonds equity reserve 可換股債券權益儲備	Share-based compensation reserve 股份薪酬儲備	Foreign currency translation reserve 外幣兌換儲備	Accumulated losses 累計虧損	Total 總計
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
At 1 April 2012 (Audited)	於二零一二年四月一日 (經審核)	18,877	32,818	23,714	933	17,743	3,558	(13,923)	(46,517)	37,203
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(624)	(624)
Exchange differences arising from translation of financial statements of subsidiaries	換算附屬公司財務報表產生之匯兌差額	-	-	-	-	-	-	1,412	-	1,412
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	-	1,412	-	1,412
Early redemption of Convertible Bonds	提早贖回可換股債券	-	-	-	-	(17,743)	-	-	99	(17,644)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日 (未經審核)	18,877	32,818	23,714	933	-	3,558	(12,511)	(47,042)	20,347
At 1 April 2011 (Audited)	於二零一一年四月一日 (經審核)	83,852	296,295	-	933	28,596	14,660	(12,331)	(409,091)	2,914
Loss for the period	本期間虧損	-	-	-	-	-	-	-	(22,501)	(22,501)
Exchange differences arising from	下列各項產生之匯兌差額									
- translation of financial statements of subsidiaries	- 換算附屬公司財務報表	-	-	-	-	-	-	341	-	341
- reclassification relating to disposal of operations	- 有關出售經營業務之重新分類	-	-	-	-	-	-	76	-	76
Total comprehensive income/(loss) for the period	本期間全面收益/(虧損)總額	-	-	-	-	-	-	417	(22,501)	(22,084)
Shares issued under conversion of convertible bonds	根據轉換可換股債券發行股份	3,916	52,705	-	-	(8,953)	-	-	-	47,668
Deferred tax effect on conversion of convertible bonds	轉換可換股債券之遞延稅項影響	-	-	-	-	1,477	-	-	-	1,477
Transfer to retained profits upon forfeiture of share options	沒收獲授權時轉撥至保留溢利	-	-	-	-	-	(4,007)	-	4,007	-
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	87,768	349,000	-	933	21,120	10,653	(11,914)	(427,585)	29,975

**CONDENSED CONSOLIDATED STATEMENT  
OF CASH FLOWS**

For the six months ended 30 September 2012

**簡明綜合現金流量表**

截至二零一二年九月三十日止六個月

**(Unaudited)**  
**(未經審核)**  
**Six months**  
**ended 30 September**  
截至九月三十日止六個月

		2012 二零一二年	2011 二零一一年
Net cash inflow/(outflow) from operating activities	經營業務現金流入／(流出)淨額	<b>6,142</b>	(15,936)
Net cash inflow from investing activities	投資活動所得現金流入淨額	<b>4</b>	21,753
Net cash (outflow)/inflow from financing activities	融資活動現金(流出)／流入淨額	<b>(22,209)</b>	4,056
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)／增加淨額	<b>(16,063)</b>	9,873
Cash and cash equivalents at beginning of the period	期初現金及現金等價物	<b>28,221</b>	5,679
Effect of foreign exchange rate changes	外幣匯率變動之影響	<b>1,412</b>	341
Cash and cash equivalent at end of the period	期末現金及現金等價物	<b>13,570</b>	15,893



## Notes:

**1. Principal accounting policies**

The unaudited condensed interim financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and with the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited. The accounting policies adopted are consistent with those set out in the annual financial statements for the year ended 31 March 2012.

The condensed interim financial statements are unaudited, but have been reviewed by the audit committee of the Company.

The Group principally operates in the People's Republic of China (the "PRC") with its business activities principally transacted in RMB, the results of the Group are therefore prepared in RMB.

**2. Revenue**

The Group is principally engaged in the provision of school network integration services and information technology related services in the PRC and proprietary investments, private equity investments, financial advisory, asset management services and money Lending.

Turnover represents the revenue from its principal activities which are mainly the provision of services provided to customers. The amount of each significant category of revenue recognised in turnover during the period is as follows:

## 附註：

**1. 主要會計政策**

未經審核簡明中期財務報表乃根據由香港會計師公會(「香港會計師公會」)所頒佈之香港會計準則第34號「中期財務報告」以及《香港聯合交易所有限公司創業板證券上市規則》之適用披露規定而編製。所採用之會計政策與截至二零一二年三月三十一日止年度之全年財務報表所列載者貫徹一致。

簡明中期財務報表為未經審核，惟已由本公司之審核委員會審閱。

本集團主要在中華人民共和國(「中國」)經營業務，其業務活動主要以人民幣進行，因此本集團之業績乃以人民幣編製。

**2. 收益**

本集團主要在中國提供學校網路整合服務及資訊科技相關之服務及進行自營投資，私募基金投資，財務顧問，資產管理服務及貸款業務。

營業額指來自主要為提供服務予客戶的主要業務之收入。期內已於營業額內確認收益之各重要來源類別如下：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
<b>Continuing operations</b>	<b>持續經營業務</b>				
School network integration services	學校網絡整合服務	11,113	10,983	6,080	4,982
Interest Income from money lending	放貸利息收入	591	-	-	-
		<u>11,704</u>	<u>10,983</u>	<u>6,080</u>	<u>4,982</u>
<b>Discontinued operations</b>	<b>已終止業務</b>				
Information technology services in the electricity power industry	電力行業之 資訊科技服務	-	1,661	-	-
Total turnover	總營業額	<u>-</u>	<u>12,644</u>	<u>-</u>	<u>4,982</u>

## 3. Other income and gain

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
Bank interest income	銀行利息收入	4	75	2	5
Consultancy income	顧問收入	92	-	46	-
Value added tax refunds	增值稅退稅	103	-	-	-
Others	其他	127	-	123	-
		<u>326</u>	<u>75</u>	<u>171</u>	<u>5</u>

## 3. 其他收入及收益

## 4. Segmental information

## (a) Business segments

In identifying the Group's operating segments, the management generally follows the Group's service lines which represent the main service lines provided by the Group. The Group has identified the following reportable segments:

- School network integration services; and
- Interest Income from money lending.
- Information technology services in the electricity power industry (Discontinued operations);

Each of these operating segments is managed separately as each of them requires different resources. For the six months ended 30 September 2012, there has been no change from prior periods in the measurement method used to determine operation segments and reported segment profit or loss.

## 4. 分部資料

## (a) 業務分部

於劃分本集團之經營分部時，管理層一般根據本集團之服務性質，即本集團提供之主要服務類別。本集團已確定以下可呈報分部：

- 學校網絡整合服務；及
- 放貸利息收入。
- 電力行業資訊科技服務（已終止業務）；

由於上述各個經營分部需要的資源不同，因此各分部乃分開管理。就截至二零一二年九月三十日止六個月而言，用於釐定經營分部及已報告分部損益的計量方法與以往期間相比並無改變。

Six months ended 30 September 2012  
(Unaudited)截至二零一二年九月三十日止六個月  
(未經審核)

		Continuing operations 持續經營業務		Discontinued operations 已終止業務	
		School network integration services 學校網絡 整合服務	Interest Income from money lending 放貸利息收入	Information technology services in the electricity power industry 電力行業之 資訊科技服務	Consolidated 綜合
<b>Segment revenue</b>	<b>分部收益</b>				
External sales	對外銷售	11,113	591	-	11,704
Segment operating profit/(loss)	分部經營溢利/(虧損)	794	670	-	1,464
Interest income and unallocated other corporate income	利息收入及未能分配 其他企業收入				3,351
Unallocated corporate expenses	未能分配企業開支				(5,175)
Loss before income tax	除所得稅前虧損				(360)
Income tax expense	所得稅開支				(264)
Loss for the period	期內虧損				(624)

As at 30 September 2012 (Unaudited)

於二零一二年九月三十日(未經審核)

		Continuing operations 持續經營業務		Discontinued operations 已終止業務	
		School network integration services 學校網絡 整合服務	Interest Income from money lending 放貸利息收入	Information technology services in the electricity power industry 電力行業之 資訊科技服務	Consolidated 綜合
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	11,111	13,028	-	24,139
Unallocated corporate assets	未能分配企業資產				52,823
Total assets	總資產				76,962
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	6,338	11,809	-	18,147
Unallocated corporate liabilities	未能分配企業負債				38,468
Total liabilities	總負債				56,615

Six months ended 30 September 2011  
(Unaudited)截至二零一一年九月三十日止六個月  
(未經審核)

		Continuing operations 持續經營業務		Discontinued operations 已終止業務	Consolidated 綜合
		School network integration services 學校網絡整合服務	Sales of application software 銷售應用軟件	Information technology services in the electricity power industry 電力行業之資訊科技服務	
<b>Segment revenue</b>	<b>分部收益</b>				
External sales	對外銷售	10,983	-	1,661	12,644
Segment operating profit/(loss)	分部經營溢利/(虧損)	1,453	(1,088)	(13,759)	(13,394)
Interest income and unallocated other corporate income	利息收入及未能分配其他企業收入				76
Unallocated corporate expenses	未能分配企業開支				(9,594)
Loss before income tax	除所得稅前虧損				(22,912)
Income tax credit	所得稅抵免				411
Loss for the period	期內虧損				(22,501)

As at 30 September 2011 (Unaudited)

於二零一一年九月三十日(未經審核)

		Continuing operations 持續經營業務		Discontinued operations 已終止業務	Consolidated 綜合
		School network integration services 學校網絡整合服務	Sales of application software 銷售應用軟件	Information technology services in the electricity power industry 電力行業之資訊科技服務	
<b>ASSETS</b>	<b>資產</b>				
Segment assets	分部資產	23,061	846	-	23,907
Unallocated corporate assets	未能分配企業資產				77,030
Total assets	總資產				100,937
<b>LIABILITIES</b>	<b>負債</b>				
Segment liabilities	分部負債	3,502	19	-	3,521
Unallocated corporate liabilities	未能分配企業負債				67,441
Total liabilities	總負債				70,962

## (b) Geographical segments

The Group's operations are located in two principal economic environments, Hong Kong and the PRC.

In presenting information on the basis of geographical segments, segment revenue is based on the geographical location of customers. Segment assets and capital expenditure are based on the geographical location of the assets.

## (b) 地區分部

本集團在兩大經濟環境（香港及中國）中經營業務。

按地域分類呈列資料時，分類收益乃根據客戶所在地劃分。分類資產及資本開支則按資產所在地劃分。

		Hong Kong 香港		The PRC 中國	
		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		As at 30 September 於九月三十日		As at 30 September 於九月三十日	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Revenue from external customers	來自外界客戶之收益				
- Continuing operations	- 持續經營業務	3,809	-	11,342	10,983
- Discontinued operations	- 已終止業務	-	-	-	1,661
		<u>3,809</u>	<u>-</u>	<u>11,342</u>	<u>12,644</u>
Carrying amount of segment assets	分部資產之賬面值	65,851	77,030	11,111	23,907
Additions to property, plant, equipment	物業、機器及設備之添置	-	-	-	21

## 5. (Loss)/profit before income tax

(Loss)/profit before income tax is arrived at after charging:

## 5. 除所得稅前(虧損)/溢利

除所得稅前(虧損)/溢利乃經扣除以下項目：

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September 截至九月三十日止六個月		Three months ended 30 September 截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
Continuing operations	持續經營業務				
Auditor's remuneration	核數師酬金	-	-	-	-
Cost of inventory sold and services rendered	售出存貨及提供服務之成本	7,976	6,121	5,233	3,777
Depreciation of fixed assets	固定資產折舊	120	105	60	52
Operating lease rental in respect of land and building	土地及樓宇之經營租賃租金	420	555	240	244
Net loss on financial assets at fair value through profit or loss	透過損益按公允價值列賬之金融資產之虧損淨額	4	1,415	4	1,415

**6. Income tax credit/(expense)**

Income tax credit/(expense) represents:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Current tax</b>	<b>本期稅項</b>				
PRC enterprise income tax	中國企業所得稅	(264)	(363)	166	-
<b>Deferred tax</b>	<b>遞延稅項</b>				
Current period	本期間	-	774	-	-
		<b>(264)</b>	<b>411</b>	<b>166</b>	<b>-</b>

No provision for profits tax in the Cayman Islands, British Virgin Islands ("BVI") and Hong Kong has been made as the Group has no assessable profit/income during the interim period in these jurisdictions.

**PRC enterprise income tax**

Tax on profits assessable in the PRC has been calculated at the applicable PRC enterprise income tax ("EIT") rate.

北京普華智維科技有限公司 ("智維"), the subsidiary from which the major portion of the Group's turnover is derived, were subject to EIT.

**7. Dividends**

The Board does not recommend payment of any interim dividend for the six months ended 30 September 2012 (Six months ended 30 September 2011: Nil).

**8. (Loss)/Earnings per share**

The calculation of basic (loss)/earnings per share from continuing and discontinued operations are based on (loss)/profit attributable to the owners of the Company and the weighted average number of ordinary shares in issue during the period of 943,719,455 (Six months ended 30 September 2011: 909,590,440 shares).

**6. 所得稅抵免/(開支)**

所得稅抵免/(開支)指:

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012	2011	2012	2011
		二零一二年	二零一一年	二零一二年	二零一一年
<b>Continuing operations</b>	<b>持續經營業務</b>				
<b>Current tax</b>	<b>本期稅項</b>				
PRC enterprise income tax	中國企業所得稅	(264)	(363)	166	-
<b>Deferred tax</b>	<b>遞延稅項</b>				
Current period	本期間	-	774	-	-
		<b>(264)</b>	<b>411</b>	<b>166</b>	<b>-</b>

由於本集團於期內在開曼群島、英屬處女群島(「英屬處女群島」)及香港並無產生任何應評稅溢利/收入,故並無作出該等司法權區之利得稅撥備。

**中國企業所得稅**

中國應評稅溢利之應付稅項乃根據中國企業所得稅之適用稅率計算。

本集團營業額主要來自附屬公司北京普華智維科技有限公司(「智維」),此等公司須繳付企業所得稅。

**7. 股息**

董事會並不建議就截至二零一二年九月三十日止六個月派付任何中期股息(截至二零一一年九月三十日止六個月:無)。

**8. 每股(虧損)/盈利**

持續經營業務及已終止業務之每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/溢利及於本期間內已發行普通股股份之加權平均數943,719,455股(截至二零一一年九月三十日止六個月:909,590,440股)計算。

		(Unaudited) (未經審核)		(Unaudited) (未經審核)	
		Six months ended 30 September		Three months ended 30 September	
		截至九月三十日止六個月		截至九月三十日止三個月	
		2012 二零一二年	2011 二零一一年	2012 二零一二年	2011 二零一一年
(Loss)/Profit attributable to the owners of the Company	本公司擁有人應佔(虧損)/溢利				
- from continuing operations	—來自持續經營業務	(624)	(8,742)	236	(7,994)
- from discontinued operations	—來自已終止業務	-	(13,759)	-	-
		<u>(624)</u>	<u>(22,501)</u>	<u>236</u>	<u>(7,994)</u>

As the impact of the conversion of the outstanding convertible bonds and the exercise of the outstanding share option and warrants were anti-dilutive as at 30 September 2012 and 2011. Accordingly, diluted loss per share have not been disclosed.

由於在二零一二年及二零一一年九月三十日因轉換尚未轉換之可換股債券及行使尚未行使之購股權及認股權證具有反攤薄影響，因此並無披露每股攤薄虧損。

#### 9. Trade receivable Other receivables, prepayment Deposits

#### 9. 貿易及其他應收帳款預付款項及按金

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2012 二零一二年 九月三十日		31 March 2012 二零一二年 三月三十一日	
Trade receivables	應收貿易帳款	3,756		7,467	
Other receivables	其他應收帳款	1,478		22	
Prepayments	預付款項	2,045		1,748	
Deposits	按金	147		1,748	
		<u>7,426</u>		<u>10,985</u>	

Ageing analysis of trade receivables (net of impairment) based on invoice dates, is as follows:

應收貿易賬款(扣除減值)根據發票日期之賬齡分析如下:

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2012 二零一二年 九月三十日		31 March 2012 二零一二年 三月三十一日	
0-30 days	0至30日	948		4,849	
31-90 days	31至90日	-		-	
91-365 days	91至365日	2,161		1,971	
Over 1 year	超過一年	647		647	
		<u>3,756</u>		<u>7,467</u>	

Trade receivables are normally due within 30 to 360 days from the date of billing.

應收貿易賬款一般於開出票據日期起30日至360日內到期。

**10. Trade payables**

Ageing analysis of trade payables, based on invoice dates, is as follows:

0-30 days	0至30日
31-90 days	31至90日
91-365 days	91至365日
Over 1 year	超過一年

**10. 應付貿易賬款**

應付貿易賬款根據發票日期之賬齡分析如下：

	(Unaudited) (未經審核)	(Audited) (經審核)
	30 September 2012 二零一二年 九月三十日	31 March 2012 二零一二年 三月三十一日
	4	1,519
	989	974
	335	1,899
	297	139
	<u>1,625</u>	<u>4,531</u>

**11. Short-term Loan**

A loan of RMB12,180,000 (HK\$15,000,000) with interest rate of 5% per annum to be matured on 31 March 2013 in which the Company will deposit RMB8,100,000 (HK\$10,000,000) into the Escrow Account maintained by a law firm as the Escrow Agent for security of the loan.

**11. 短期貸款**

一筆將於二零一三年三月三十一日到期還款年利率為5%的人民幣12,180,000元(即15,000,000港元)的貸款，公司存入人民幣8,100,000元(即10,000,000港元)至托管律師樓的信託戶口作為該貸款的抵押。

**12. Long-term Loan**

A loan of RMB30,495,000 (HK\$37,556,000) with interest rate of 5% per annum to be matured on 31 December 2013 in which the Borrower shall charge 40% of the issued shares in the capital of one subsidiary as security of the loan.

**12. 長期貸款**

一筆將於二零一三年十二月三十一日到期還款年利率5%的人民幣30,495,000元(即37,556,000港元)貸款，本公司將所持子公司之40%已發行股份作為該貸款的抵押。



## 13. Share capital

## 13. 股本

		(Unaudited) (未經審核)		(Audited) (經審核)	
		30 September 2012 二零一二年九月三十日		31 March 2012 二零一二年三月三十一日	
		Number of shares 股份數目	Total nominal value 總面值 RMB'000 人民幣千元	Number of shares 股份數目	Total nominal value 總面值 RMB'000 人民幣千元
Ordinary shares of HK\$0.10 each	每股面值0.10港元 之普通股				
Authorised	法定	<b>15,000,000</b>	<b>62,150</b>	<b>1,500,000,000</b>	<b>62,150</b>
<b>Issued and fully paid:</b>	<b>已發行及已繳足</b>				
At beginning of the period	於期初	<b>943,719,455</b>	<b>18,877</b>	896,533,500	83,852
Issue of shares upon conversion of convertible bonds	轉換可換股價券時 發行股份	-	-	47,185,973	3,822
Share Consolidation (increase in par value from HK\$0.1 each to HK\$0.5 each)	股份合併(面值由 每股0.1港元增加 至每股0.5港元)	-	-	(754,975,582)	-
Capital Reduction (decrease in par value from HK\$0.5 each to HK\$0.01 each)	資本削減(面值由 每股0.5港元減少 至每股0.01港元)	-	-	-	(74,912)
Issue of shares upon exercise of share options	行使購股權時發行 股份	-	-	-	-
Open Offer	公開發售	-	-	754,975,564	6,115
At end of the period/year	於期終/年終	<b>943,719,455</b>	<b>18,877</b>	<b>943,719,455</b>	<b>18,877</b>

## 14. Approval of the condensed financial statements

## 14. 核准簡明財務報表

The condensed financial statements were approved for issue by the Board on 14 November 2012.

簡明財務報表於二零一二年十一月十四日獲董事會核准刊發。

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW

The revenue of the Group from continuing operations increased approximately 6.56% for the six months ended 30 September 2012 as compared with the same period in 2011. The increase was mainly due to the Group derived the interest income from money lending business.

The cost of goods sold and services provided of the Group from continuing operations increased approximately 30.31% for the six months ended 30 September 2012 as compared with the same period in 2011. The main reason was due to increase of relevant marketing costs for new business.

The administrative expenses from continuing operations had decreased approximately 38.14%, for the six months ended 30 September 2012 as compared with the same period in 2011. The main reason of the decrease was the Group had not additional expenses relevant to the disposal of a subsidiary.

### Liquidity and Financial Resources

As at 30 September 2012, the shareholders' funds of the Group amounted to approximately RMB20.35 million. Current assets amounted to approximately RMB30.26 million of which approximately RMB13.57 million were cash and bank balances and approximately RMB16.69 million were trade receivables, prepayment, deposit and others receivables. The Group's current liabilities amounted to approximately RMB24.45 million.

### Capital Structure

Movements in capital structure of the Company during the period are set out in note 13 to the interim financial statements. The capital of the Company comprises only ordinary shares. The Company and the Group has RMB42.68 million loan.

## 管理層討論及分析

### 財務回顧

本集團截至二零一二年九月三十日六個月來自持續經營業務之收益較二零一一年同期上升約6.56%。營業額上升之主要原因是集團增加了放貸利息收入。

本集團截至二零一二年九月三十日六個月來自持續經營業務之銷售貨品成本及所提供服務成本較二零一一年同期上升約30.31%，增加之主要原因是為了開拓新業務，相關市場推廣成本相對增加。

本集團截至二零一二年九月三十日六個月來自持續經營業務之行政開支較二零一一年同期下降約38.14%。下降之主要原因為今年本集團並未有因出售附屬公司而增加的相關費用。

### 流動資金及財務資源

於二零一二年九月三十日，本集團之股東資金約為人民幣2,035萬元。流動資產約為人民幣3,026萬元，其中約人民幣1,357萬元為現金及銀行結餘，另約人民幣1,669萬元為應收貿易賬款、預付款項、按金及其他應收賬款。本集團之流動負債約為人民幣2,445萬元。

### 資本架構

本公司於期內之資本架構變動載於中期財務報表附註13。本公司資本僅由普通股組成。本公司及本集團有人民幣4,268萬元之貸款。

## Significant Investments

As at 30 September 2012, the Group did not have any significant investments (2011: nil).

## Gearing Ratio

The Group gearing ratio (being non-current liabilities over total equity) is 1.58 times as at 30 September 2012 (2011: 2.06 times) The decrease in gearing ratio is mainly due to the decrease of long-term liabilities.

## Charge of Assets

The Group did not have any charge on its assets as at 30 September 2012 (2011: nil), except that:

A loan of RMB12,180,000 (HK\$15,000,000) with interest rate of 5% per annum to be matured on 31 March 2013 in which the Company will deposit RMB8,100,000 (HK\$10,000,000) into the Escrow Account maintained by a law firm as the Escrow Agent for security of the loan.

A loan of RMB30,495,000 (HK\$37,556,000) with interest rate of 5% per annum to be matured on 31 December 2013 in which the Borrower shall charge 40% of the issued shares in the capital of one subsidiary as security of the loan.

## Capital Commitment

As at 30 September 2012, the Group did not have any material capital commitments.

## Foreign Exchange Exposure and Hedging Policy

Since most of the income and expenses as well as assets and liabilities of the Group are denominated in Renminbi, the Board considers that the Group has no material foreign exchange exposure and no hedging policy has been taken.

## 重大投資

於二零一二年九月三十日，本集團並無任何重大投資（二零一一年：無）。

## 槓桿比率

於二零一二年九月三十日，本集團之槓桿比率（即非流動負債除以總權益）為1.58倍（二零一一年：2.06倍）。槓桿比率之減少主要由於長期負債減少所致。

## 資產抵押

本集團於二零一二年九月三十日並無抵押其任何資產（二零一一年：無），惟下列事項除外：

一筆將於二零一三年三月三十一日到期還款年利率為5%的人民幣12,180,000元（即15,000,000港元）的貸款，公司存入人民幣8,100,000元（即10,000,000港元）至托管律師樓的信託戶口作為該貸款的抵押。

一筆將於二零一三年十二月三十一日到期還款年利率5%的人民幣30,495,000元（即37,556,000港元）貸款，本公司將所持子公司之40%已發行股份作為該貸款的抵押。

## 資本承擔

於二零一二年九月三十日，本集團並無任何重大資本承擔。

## 外匯風險及對沖政策

由於本集團大部份收支及資產負債乃以人民幣為單位，董事會認為本集團並無重大外匯風險，亦無採取任何對沖政策。

## Contingent Liabilities

As at 30 September 2012, the Group did not have any material contingent liabilities.

## Human Resources

As at 30 September 2012, the Group had 45 full time employees in the PRC and Hong Kong. Staff remuneration packages are determined by reference to prevailing market rates. Staff benefits include mandatory provident fund, personal insurance and discretionary bonus which are based on their performance and contribution to the Group.

## BUSINESS OUTLOOK

### Business Review

For the first half of the financial year ended 30 September, 2012, the Group's revenue was mainly generated from integration of school networks. The increase in revenue is attributed to the Group deriving interest income from money lending business. The cost of goods sold has increased due to marketing cost for new businesses and the administrative expenses had decreased comparing to the same period in 2011 as the Group did not incur additional expenses from disposal of subsidiary. The Group has also redeemed the outstanding convertible bond with two secured loans in view of improving the financial position of the company.

## 或然負債

於二零一二年九月三十日，本集團並無任何重大或然負債。

## 人力資源

於二零一二年九月三十日，本集團在中國及香港共聘用45名全職僱員。員工酬金計劃乃參考現行市場價格釐定。員工福利包括強制性公積金、個人保險及酌情花紅，乃按彼等於本集團之表現及對本集團之貢獻而定。

## 業務展望

### 業務回顧

截至二零一二年九月三十日本財政年度的上半年，本集團的營業額主要來自學校網路整合業務。營業額的增加是由於放貸業務為本集團所產生的利息收入。銷售成本的增加是由於爭取新訂單產生的市場行銷成本，而行政支出相對二零一一年同期下降由於本集團沒有因出售附屬公司而產生額外費用。本集團亦透過兩筆抵押貸款贖回未行之可換股債券以改善本公司的財務狀況。

## Prospect and Outlook

The environment of the school network integration services business continues to be competitive. The Group will continue to review its existing operations and strive to adapt to the environment. The Group has successfully made and recovered loans with satisfactory return. The Group will continue to look for good opportunities to conduct and further develop the money lending business. In view of the uncertainties of the general economic environment, the Group will continue to monitor and strive to improve the Group's financial position. The Group will continue to explore new directions to diversify the business market risk and allocate resources into new businesses should attractive opportunities arise. The Group will continue to review our product line and strategically search for potential M&A and investment opportunities that could diversify its existing business portfolio and broaden its source of income in order to generate solid and sustainable return for our Shareholders. As announced, the board was approached by an interested party, Shiny Ocean Limited on 28 September, 2012 and Shiny Ocean Limited has expressed its intention to make a voluntary conditional offer to acquire all of the issued Shares, and to cancel all the outstanding share Options and Warrants. Shareholders are advised to refer to the public announcements for further details of the offer.

## 前景展望

學校網路整合服務行業的經營環境的競爭性仍然強勁。本集團會繼續檢討現有的營運並致力適應其營商環境。本集團已成功提供並收回貸款及滿意的回報。本集團會繼續尋找良好的機會進行及繼續發展借貸業務。鑒於總體經濟環境的不確定性，本集團會繼續監測及致力改善本集團的財務狀況。本集團將繼續探索新方向以分散業務市場風險及在具吸引力之機會出現時分配資源至新業務。本集團會繼續檢討其產品線及策略性尋覓可多元化現有業務組合及擴闊其收入來源的潛在收購及投資機會，為股東帶來豐厚及可持續回報。如公告所指，Shiny Ocean Limited在二零一二年九月二十八日接觸董事會，而Shiny Ocean Limited已表示有意作出自願性有條件收購建議，以收購全部已發行股份，並註銷所有尚未行使購股權及認股權證。股東務必參閱公告以獲得收購建議的進一步詳情。

## DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 30 September 2012, the interests or short positions of the Directors (the "Directors") and the chief executive of the Company in the shares and underlying shares (the "Shares") of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which is taken or deemed to have under such provisions of the SFO), or which were required, to be entered in the register required to be kept under section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to Rules 5.46 to 5.67 of the GEM Listing Rules, were as follows:

### The Company – interests in Shares and underlying Shares

### 董事及主要行政人員於本公司及其相聯法團股份及相關股份之權益或淡倉

於二零一二年九月三十日，本公司之董事（「董事」）及主要行政人員在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）之股份及相關股份（「股份」）中擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益及淡倉，或根據創業板上市規則第5.46至5.67條須知會本公司及聯交所之權益或淡倉，如下：

### 本公司－股份及相關股份權益

Director 董事	Number of Shares 股份數目		Total 合計	Percentage of Shareholding 持股百分比
	Controlled Corporation 受控制法團	Underlying Shares 相關股份 (Note 2) (附註2)		
Mr. Li Kangying (Chairman) 李抗英先生(主席)	–	3,886,200	3,886,200	0.41%
Mr. Cheung Jonathan 張存堯先生	262,310,461 (Note 1) (附註1)	–	262,310,461	27.80%
Mr. Wang Dongbin 王東斌先生	–	684,246	684,246	0.07%
Mr. Yeung King Wah 楊景華先生	–	422,270	422,270	0.04%
Mr. Gao Feng 高峰先生	–	422,270	422,270	0.04%

Notes:

- (1) These Shares are registered in the name of and beneficially owned by Pacific Motion Limited. Pacific Motion is 100% legally and beneficially owned by Mr. Cheung Jonathan.
- (2) The interests in the underlying Shares represent the options granted to the Directors pursuant to the Share Option Scheme of the Company.

Save as disclosed above, as at 30 September 2012, none of the Directors or chief executive of the Company had any interests or short positions in any shares, underlying shares or debentures of, the Company or any associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were otherwise required, pursuant to the minimum standards of dealing by directors of listed issuers as referred to in Rules 5.46 to 5.67 of the GEM Listing Rules, to be notified to the Company and the Stock Exchange.

### **SUBSTANTIAL SHAREHOLDERS AND PERSONS WITH DISCLOSEABLE INTEREST AND SHORT POSITION IN SHARES UNDER SFO**

So far as is known to any Director or chief executive of the Company, as at 30 September 2012, the following persons (other than the Directors or chief executive of the Company as disclosed above) had an interest or short position in the Shares or underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or, who is expected, directly or indirectly, to be interested in 10 per cent. or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group:

附註：

- (1) 該等股份以Pacific Motion Limited名義登記並實益擁有。Pacific Motion由張存馮先生合法及實益100%擁有。
- (2) 相關股份權益指根據本公司購股權計劃授予董事之購股權。

除上文所披露者外，於二零一二年九月三十日，董事或本公司之任何主要行政人員概無在本公司或任何相聯法團（定義見證券及期貨條例第XV部）之任何股份、相關股份或債券中擁有任何根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉（包括彼等根據證券及期貨條例有關規定被認為或視作擁有之權益或淡倉），或根據證券及期貨條例第352條須載入該條例所述登記名冊內之權益或淡倉，或根據創業板上市規則第5.46至5.67條上市發行人的董事進行交易的最低標準而須知會本公司及聯交所之權益或淡倉。

### **根據證券及期貨條例擁有須予披露之股份權益及淡倉之主要股東及人士**

就任何董事或本公司之主要行政人員所知，於二零一二年九月三十日，下列人士（上文所披露之本公司董事或主要行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露之權益或淡倉，或預期將直接或間接擁有有權於任何情況在本集團任何其他成員公司之股東大會上表決之任何類別股本面值的10%或以上之權益：

## Long positions in shares

## 股份之好倉

Name 名稱／姓名	Nature of Interest 權益性質	Number of Shares 股份數目	Percentage of shareholding 持股百分比
Pacific Motion Limited	Beneficial owner 實益擁有人 (Note 1) (附註1)	262,310,461	27.80%
Mr. Cheung Jonathan 張存雋先生	Interest of controlled corporation 受控制之權益 (Note 1) (附註1)	262,310,461	27.80%
Crown Castle International Limited	Beneficial owner (Note 2) 實益擁有人 (附註2)	233,300,000	24.72%
Choi Yat Wan 蔡逸雲	Interest of controlled corporation 受控制之權益 (Note 2) (附註2)	233,300,000	24.72%
Gold Oriental Group Limited 金華集團有限公司	Beneficial owner 實益擁有人 (Note 3) (附註3)	162,445,970	17.21%
Cheung Yuet 張鉞	Interest of controlled corporation 受控制之權益 (Note 3) (附註3)	162,445,970	17.21%

## Notes:

- Pacific Motion Limited, a company incorporated in BVI, wholly and beneficially owned by Mr. Cheung Jonathan.
- Crown Castle International Limited, a company incorporated in BVI wholly and beneficially owned by Ms. Choi Yat Wan.
- Gold Oriental Group Limited, a company incorporated in BVI, wholly and beneficially owned by Mr. Cheung Yuet.

## 附註:

- Pacific Motion Limited 為於英屬處女群島註冊成立之公司，由張存雋先生全資實益擁有。
- Crown Castle International Limited，於英屬處女群島註冊成立之公司，由蔡逸雲女士全資實益擁有。
- 金華集團有限公司為於英屬處女群島註冊成立之公司，由張鉞先生全資實益擁有。



Save as disclosed herein, as at 30 September 2012, the Company had not been notified of any other person (other than the Directors or chief executive of the Company) who had a discloseable interest or short position in the Shares as recorded in the register required to be kept under section 336 of the SFO or carrying rights to vote in all circumstances at general meetings of any other members of the Group.

## SHARE OPTION SCHEME

### Equity-settled share option schemes

On 23 July 2004, the Company adopted a share option scheme (the "Share Option Scheme") to enable the Company to grant options to eligible participants in order to reward or provide incentives to its employees or any person who has contributed or will contribute to the Group. The Share Option Scheme shall continue in force for the period commencing from 23 July 2004 and expiring at the close of business on the tenth anniversary thereof, after such period no further options will be granted but the provisions of the Share Option Scheme shall remain in full force and effect in respect of any options granted before its expiry or termination but not yet exercised.

Under the Share Option Scheme, the directors of the Company may offer to any employees or any person who has contributions to the Group including directors of the Company or any of its subsidiaries share options to subscribe for shares in the Company in accordance with the terms of the Share Option Scheme.

The exercise price is determined by the directors of the Company, and shall not be less than the highest of (i) the closing price of the Company's shares on the date of grant, (ii) the average closing price of the shares for the five business days immediately preceding the date of grant, and (iii) the nominal value of the Company's shares.

Each option gives the holder the right to subscribe for one ordinary share in the Company.

除本報告所披露者外，本公司並不知悉有任何其他人士(本公司之董事或主要行政人員除外)於二零一二年九月三十日於股份中擁有須記錄於根據證券及期貨條例第336條存置之登記名冊並須予披露之權益或淡倉，又或有權在任何情況於本集團任何其他成員公司之股東大會上投票者。

## 購股權計劃

### 以權益結算之購股權計劃

於二零零四年七月二十三日，本公司採納一項購股權計劃(「購股權計劃」)，讓本公司能夠授出購股權予合資格參與者，以鼓勵或獎勵已經或將會對本集團作出貢獻之僱員或任何人士。購股權計劃須於二零零四年七月二十三日開始至其十週年之日營業時間結束之期間內持續有效，於該期間後不會再授出購股權，但就購股權計劃屆滿或終止前授出而尚未行使之任何購股權而言，購股權計劃之條文仍具有十足效力。

根據購股權計劃，本公司董事可根據購股權計劃之條款向已對本集團作出貢獻的任何僱員或任何人士(包括本公司或其任何附屬公司之董事)授出購股權，以認購本公司股份。

行使價由本公司董事釐定，惟該價格不得少於以下之最高者：(i)本公司股份在授出當日之收市價；(ii)緊接授出當日前五個營業日股份之平均收市價；及(iii)本公司股份之面值。

每一份購股權賦予持有人權利認購本公司之一股普通股股份。

## Number of share options

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	購股權數目				
				Balance as at 1 April 2012 於二零一二年四月一日結餘	Granted during the 6 months 六個月期間已授出	Exercised during the 6 months 六個月期間行使	Cancelled during the 6 months 六個月期間注銷	Balance as at 30 September 2012 於二零一二年九月三十日結餘
(i) Directors (i) 董事								
Wang Dongbin 王東斌	26 March 2008	27 March 2008 to	3.668	179,954	-	-	-	179,954
Yeung King Wah 楊景華	二零零八年三月二十六日	26 March 2013 二零零八年		179,954	-	-	-	179,954
Gao Feng 高峰		三月二十七日至二零一三年		179,954	-	-	-	179,954
Employees 僱員		三月二十六日		599,845	-	-	-	599,845
Total 總計				1,139,707	-	-	-	1,139,707

Name or category of participant	Date of grant	Exercisable period	Exercise price per share	Number of share options 購股權數目				
				Balance as at 1 April 2012 於二零一二年 四月一日 結餘	Granted during the 6 months 六個月期間 已授出	Exercised during the 6 months 六個月期間 行使	Cancelled during the 6 months 六個月期間 注銷	Balance as at 30 September 2012 於二零一二年 九月三十日 結餘
(ii) Directors (ii) 董事								
Wang Dongbin 王東斌	18 March 2009 二零零九年 三月十八日	19 March 2009 to 18 March 2014 二零零九年 三月十九日至 二零一四年 三月十八日	0.326 每股 行使價 HK\$ 港元	105,146	-	-	-	105,156
Yeung King Wah 楊景華	三月十八日	二零零九年 三月十九日至 二零一四年 三月十八日		105,156	-	-	-	105,156
Gao Feng 高峰		三月十八日		105,156	-	-	-	105,156
Employees 僱員				-	-	-	-	-
Total 總計				315,468	-	-	-	315,468
(iii) Directors (iii) 董事								
Li Kangying 李抗英	27 April 2010 二零一零年 四月二十七日	27 April 2010 to 26 April 2015 二零一零年 四月二十七日 至 二零一五年 四月二十六日	0.984	3,886,200	-	-	-	3,886,200
Wang Dongbin 王東斌	二零一零年 四月二十七日	二零一零年 四月二十七日 至 二零一五年 四月二十六日		399,136	-	-	-	399,136
Yeung King Wah 楊景華		二零一零年 四月二十七日 至 二零一五年 四月二十六日		137,160	-	-	-	137,160
Gao Feng 高峰		四月二十六日		137,160	-	-	-	137,160
Employees 僱員				3,406,141	-	-	-	3,406,141
Total 總計				7,965,797	-	-	-	7,965,797

## PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SHARES

During the six months ended 30 September 2012, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed shares.

## COMPETING INTERESTS

For the six months ended 30 September 2012, none of the Directors or the management shareholders or any of their respective associates (as defined in the GEM Listing Rules) of the Company had an interest in a business which causes or may cause any significant competition with the business of the Group.

## COMPLIANCE WITH CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has applied the principles and has complied with all the code provisions as set out in the Code on Corporate Governance Practices ("Code") contained in Appendix 15 of the GEM Listing Rules throughout the period under review, except that:

A.2.1 The Company does not have chief executive officer and the executive directors are collectively responsible for management of the overall business operation.

## SECURITIES TRANSACTIONS BY DIRECTORS

During the six months ended 30 September 2012, the Company has adopted a code of conduct regarding Directors' securities transactions on terms no less exacting than the required standard of dealings as set out in Rules 5.48 to 5.67 of the GEM Listing Rules. Having made specific enquiry of all Directors, the Company was not aware of any non-compliance with such code of conduct and required standard of dealings throughout the six months ended 30 September 2012.

## 購買、出售或贖回本公司上市股份

於截至二零一二年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市股份。

## 競爭權益

截至二零一二年九月三十日止六個月期間，本公司之董事、管理層股東或彼等各自之聯繫人士（定義見創業板上市規則）概無對本集團業務構成或可能構成任何重大競爭之業務中擁有權益。

## 遵守《企業管治常規守則》

於回顧期間內，本公司已一直應用《創業板上市規則》附錄15《企業管治常規守則》（「該守則」）所載之原則，並已遵守其中所列載之所有守則條文，惟下文之偏離事項除外：

A.2.1 本公司並無行政總裁，執行董事共同負責管理整體業務營運。

## 董事進行證券交易

截至二零一二年九月三十日止六個月期間內，本公司已就董事進行證券交易採納一套比《創業板上市規則》第5.48至第5.67條所載之交易必守標準更高的董事證券交易守則。本公司亦已向各董事作出特定查詢，而本公司並不知悉截至二零一二年九月三十日止六個月期間內任何時間未有遵守該守則及交易必守標準之任何事項。

## AUDIT COMMITTEE

The Company established an audit committee with written terms of reference in compliance with Rules 5.28 to 5.33 of the GEM Listing Rules and code provisions C.3.1 to C.3.6 of the Code. The primary duties of the audit committee are, among others, to review and supervise the financial reporting processes and internal control procedures of the Group and to provide advice and comments to the Board accordingly. The audit committee is composed of the three independent non-executive Directors of the Company, namely Mr. Yeung Kenneth King Wah, Mr. Gao Feng and Mr. Chiang Sheung Yee.

The Group's draft unaudited financial statements for the six months ended 30 September 2012 have been reviewed and commented by the members of the audit committee.

As at the date of this report, the Board comprises the following directors:

*Executive directors:*

Mr. Li Kangying (*Chairman*)  
Mr. Cheung Jonathan  
Mr. Cheng Wai Lam James

*Non-executive directors:*

Mr. Wang Dongbin  
Mr. Chau King Fai

*Independent non-executive directors:*

Mr. Yeung Kenneth King Wah  
Mr. Gao Feng  
Mr. Chiang Sheung Yee

By order of the Board

**Pizu Group Holdings Limited**  
**Li Kangying**  
*Chairman*

PRC, 14 November 2012

## 審核委員會

本公司已遵照《創業板上市規則》第5.28條至第5.33條及該守則條文C.3.1至C.3.6成立審核委員會並以書面方式列明其職權範圍。審核委員會之主要職責為(其中包括)審閱及監督本集團之財務匯報過程及內部監控程序,並就此向董事會提供建議及意見。審核委員會由本公司的三位獨立非執行董事楊景華先生、高峰先生和蔣尚義先生所組成。

本集團截至二零一二年九月三十日止六個月期間之未經審核財務報表文稿已由審核委員會成員審閱並由其對此提供意見。

於本報告日期,董事會成員包括以下董事:

*執行董事:*

李抗英先生(*主席*)  
張存雋先生  
鄭暉霖先生

*非執行董事:*

王東斌先生  
周景輝先生

*獨立非執行董事:*

楊景華先生  
高峰先生  
蔣尚義先生

承董事會命

**比優集團控股有限公司**  
*主席*  
**李抗英**

中國,二零一二年十一月十四日

**Pizu Group Holdings Limited**  

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**比優集團控股有限公司**