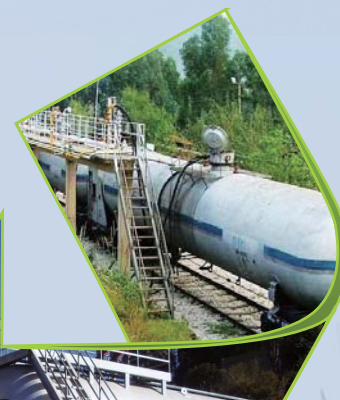




# 中民控股有限公司 Chinese People Holdings Company Limited

(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)



Interim Report 中期報告  
2012

## Contents 目錄

Page(s) 頁次

Corporate Information	公司資料	2
Financial and Operational Highlights	財務及營運概要	3
Business Review	業務回顧	5
Financial Review	財務回顧	10
Prospects	前景展望	13
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收入報表	17
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況報表	19
Condensed Consolidated Statement of Changes in Equity	簡明綜合權益變動表	21
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	22
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	23
Disclosure of Interests	權益披露	42
Other Information	其他資料	48

## Corporate Information 公司資料

<b>Board of Directors</b>	Mr. Xu Ruixin (Honourable Chairman) Mr. Yang Songsheng (Chairman) Dr. Mo Shikang (Deputy Chairman) Mr. Zhang Hesheng (Deputy Chairman) Mr. Yeung Paak Ching (Co-managing Director) Mr. Jin Song (Co-managing Director) Mr. Chu Kin Wang Peleus Dr. Liu Junmin* Mr. Tan Qinglian* Mr. Sin Ka Man* (* Independent Non-executive Directors)	<b>董事會</b>	徐瑞新先生 (榮譽主席) 楊松生先生 (主席) 莫世康博士 (副主席) 張和生先生 (副主席) 楊佰青先生 (聯席董事總經理) 靳松先生 (聯席董事總經理) 朱健宏先生 劉駿民博士* 譚慶璉先生* 冼家敏先生* (*獨立非執行董事)
<b>Audit Committee</b>	Mr. Sin Ka Man (Chairman) Dr. Liu Junmin Mr. Tan Qinglian	<b>審核委員會</b>	冼家敏先生 (主席) 劉駿民博士 譚慶璉先生
<b>Remuneration Committee</b>	Mr. Sin Ka Man (Chairman) Dr. Mo Shikang Mr. Zhang Hesheng Dr. Liu Junmin Mr. Tan Qinglian	<b>薪酬委員會</b>	冼家敏先生 (主席) 莫世康博士 張和生先生 劉駿民博士 譚慶璉先生
<b>Nomination Committee</b>	Dr. Mo Shikang (Chairman) Dr. Liu Junmin Mr. Tan Qinglian Mr. Sin Ka Man	<b>提名委員會</b>	莫世康博士 (主席) 劉駿民博士 譚慶璉先生 冼家敏先生
<b>Company Secretary</b>	Ms. Li Fun Replen	<b>公司秘書</b>	李歡小姐
<b>Principal Bankers</b>	Bank of China (Hong Kong) Limited The Hong Kong and Shanghai Banking Corporation Limited China Construction Bank China Development Bank Bank of Communications Agricultural Bank of China	<b>主要往來銀行</b>	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 國家開發銀行 交通銀行 中國農業銀行
<b>Auditor</b>	SHINEWING (HK) CPA Limited	<b>核數師</b>	信永中和(香港)會計師事務所有限公司
<b>Principal Share Registrar and Transfer Office</b>	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda	<b>股份過戶登記總處</b>	HSBC Bank Bermuda Limited 6 Front Street Hamilton HM11 Bermuda
<b>Hong Kong Branch Share Registrar and Transfer Office</b>	Tricor Tengis Limited 26th Floor Tesbury Centre 28 Queen's Road East Hong Kong	<b>股份過戶登記香港分處</b>	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
<b>Registered Office</b>	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda	<b>註冊辦事處</b>	Canon's Court 22 Victoria Street Hamilton HM 12 Bermuda
<b>Head Office</b>	No. 36 BDA International Business Park No. 2 Jingyuan North Street Economic Technological Development Area Beijing, 100176, China	<b>總辦事處</b>	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
<b>Principal Place of Business in Hong Kong</b>	Unit 2111, 21st Floor China Merchants Tower Shun Tak Centre 168-200 Connaught Road Central Hong Kong	<b>香港主要營業地點</b>	香港 干諾道中168-200號 信德中心 招商局大廈 21樓2111室
<b>Email</b>	info@681hk.com	<b>電郵</b>	info@681hk.com
<b>Website</b>	www.681hk.com	<b>網址</b>	www.681hk.com
<b>Stock Code</b>	00681	<b>股份代號</b>	00681

## Financial and Operational Highlights 財務及營運摘要

The board (the "Board") of directors (the "Directors") 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 2012.

中民控股有限公司(「本公司」)董事(「董事」)會(「董事會」)欣然宣布，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2012年9月30日止六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
		2012 HK\$'000 港幣千元	2011 HK\$'000 港幣千元	
<b>Turnover:</b>	<b>營業額:</b>			
Provision of piped gas fuel business	供應管道燃氣業務	412,760	356,143	56,617
Transportation, distribution & retail of bottled LPG business	運輸、分銷及瓶裝零售液化石油氣業務	189,371	145,162	44,209
Lottery agency sales business	彩票代理銷售業務	701	12	689
Total	合計	602,832	501,317	101,515
<b>Gross profit :</b>	<b>毛利:</b>			
Provision of piped gas fuel business	供應管道燃氣業務	125,432	111,790	13,642
Transportation, distribution & retail of bottled LPG business	運輸、分銷及瓶裝零售LPG業務	30,279	22,587	7,692
Lottery agency sales business	彩票代理銷售業務	(4,114)	12	(4,126)
Total	合計	151,597	134,389	17,208
<b>Segment results:</b>	<b>分部業績:</b>			
Provision of piped gas fuel business	供應管道燃氣業務	71,323	64,396	6,927
Transportation, distribution & retail of bottled LPG business	運輸、分銷及瓶裝零售液化石油氣業務	7,973	887	7,086
Lottery agency sales business	彩票代理銷售業務	(32,550)	(766)	(31,784)
Total	合計	46,746	64,517	(17,771)
Re-measurement of interests in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量	-	230,517	(230,517)
Other income & expenses (net)	其他收入及開支(淨額)	(4,103)	(12,354)	8,251
<b>Profit before tax</b>	<b>除稅前溢利</b>	<b>42,643</b>	<b>282,680</b>	<b>(240,037)</b>

## 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 (%)
		2012	2011		
<b>No. of projects</b>	<b>項目數量(個)</b>				
Piped gas fuel	管道燃氣項目	39	39	-	-
LPG (note 1)	液化石油氣項目(附註1)	20	5	15	300.0
Lottery (note 2)	彩票項目(附註2)	3	2	1	50.0
Others (note 3)	其他(附註3)	2	1	1	100.0
Total	總數	64	47	17	36.2
<b>No. of new connected customers for the reporting period (unit)</b>	<b>報告期內新接駁用戶數(戶)</b>				
Household	居民用戶	42,571	42,566	5	-
Commercial & industrial	工商業用戶	357	195	162	83.1
Total	總數	42,928	42,761	167	0.4
<b>Accumulated no. of connected customers (unit)</b>	<b>累計已接駁用戶數(戶)</b>				
Household	居民用戶	507,781	419,156	88,625	21.1
Commercial & industrial	工商業用戶	3,667	3,057	610	20.0
Total	總數	511,448	422,213	89,235	21.1
<b>Sales of piped gas fuel (10,000 m<sup>3</sup>)</b>	<b>管道燃氣銷售量(萬立方米)</b>				
Household	居民用戶	2,593	2,320	273	11.8
Commercial & industrial	工商業用戶	12,276	9,863	2,413	24.5
Total sales	總銷售量	14,869	12,183	2,686	22.0
<b>Sales of LPG (tons)</b>	<b>液化石油氣銷售量(噸)</b>	23,601	18,055	5,546	30.7
<b>Number of lottery betting stations/stores</b>	<b>彩票銷售廳/投注站數目</b>	40	5	35	700.0

Notes:

附註:

- New LPG projects, "Southwest Panva", "Yunnan Panva", "Hongjiang Zhongmin" and "Huitong Zhongmin" were added as compared with the corresponding period of last year. Please refer to the section headed "New Projects During the Reporting Period" in the Company's Annual Report 2011-2012 for details;
- Lottery projects referred to "Shenzhen Le Cai", "Shenzhen Jin Cai" and "Cai Cai Le";
- Others referred to "Yan Bian Zhongmin" and "Huaihua Gas Appliances".

1、液化石油氣項目較去年同期增加「百江西南」、「雲南百江」、「洪江中民」及「會同中民」等項目，詳情參見本公司2011-2012年報報告期內新增項目；

2、彩票項目指「深圳樂彩」、「深圳進彩」及「彩彩樂」；

3、其他項目指「延邊中民」及「懷化燃器具」。



## Business Review 業務回顧

### PROVISION OF PIPED GAS FUEL BUSINESS

Piped gas fuel business is the major business sector and also 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, facing the situations of continuous economic downturn and extensive competition, the Group was confident and prudent. It achieved sustainable solid growth in piped gas fuel business as a result of taking advantages of its industry experience and corporate management, its proactive promotion and ongoing effort to expand the customer base and increase its market share.

During the reporting period, the Group achieved piped gas fuel sales of 148.69 million cubic meters ("m<sup>3</sup>") in total, representing a growth of 22.0% over the corresponding period last year. Among the total sales, 25.93 million m<sup>3</sup> of gas fuel were made to household customers and this represented a growth of 11.8% over the corresponding period last year; and 122.76 million m<sup>3</sup> of gas fuel were made to commercial & industrial customers, a growth of 24.5% over the corresponding period last year. The growth of the Group's sales of piped gas fuel from 2010 to 2012 (for the six months ended 30 September) is shown in Graph 1.

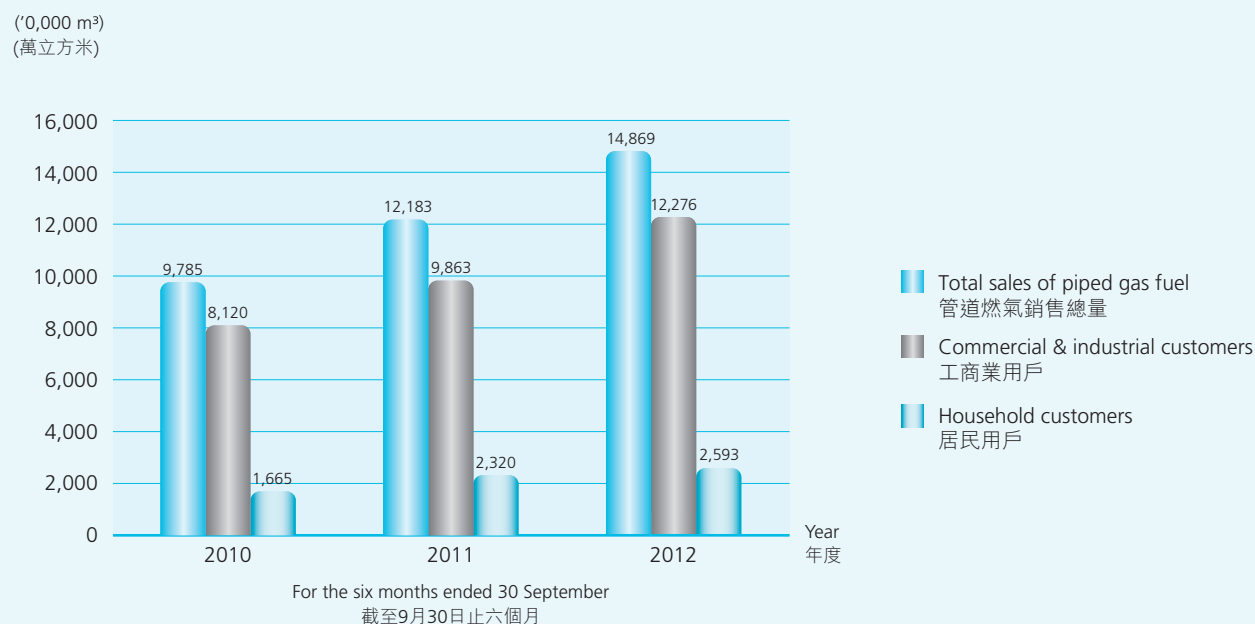
### 供應管道燃氣業務

管道燃氣業務為本集團之主要業務板塊，亦為本集團之主要收入來源。本集團一直致力於在中國境內修建城市燃氣管網，向廣大城鎮居民用戶及工商業用戶提供管道燃氣。本報告期內，面對不斷下行的經濟形式和日趨複雜的競爭，本集團堅定信心，穩扎穩打，充分利用自身在行業經驗及企業管理方面的優勢，積極進行市場推廣，努力擴大用戶規模及市場佔有率，管道燃氣業務取得持續健康發展。

於本報告期內，本集團共實現管道燃氣銷售量14,869萬立方米（「m<sup>3</sup>」），較去年同期增長22.0%。其中，向居民用戶銷售燃氣2,593萬m<sup>3</sup>，較去年同期增長11.8%；向工商業用戶銷售燃氣12,276萬m<sup>3</sup>，較去年同期增長24.5%。由2010至2012年（截至9月30日止六個月）本集團管道燃氣銷售量之增長，可參考圖表一。

Graph 1: Growth of sales of piped gas fuel

圖表一：管道燃氣銷售量之增長



## Business Review

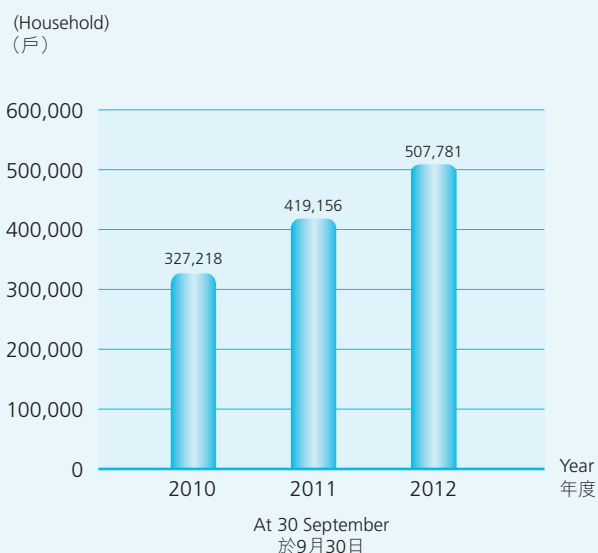
### 業務回顧

During the reporting period, the Group had an addition of 42,571 household customers, slightly higher than the corresponding period last year. There were 357 new commercial & industrial customers, increased 83.1% as compared to the corresponding period last year. As at 30 September 2012, the Group had an accumulated number of connected customers of 511,448, which included 507,781 household customers and 3,667 commercial & industrial customers. The growth of the accumulated number of connected customers of the Group from 2010 to 2012 (as at 30 September) is shown in Graph 2.

於本報告期內，本集團新增接駁居民用戶42,571戶，較去年同期略高；新增接駁工商業用戶357戶，較去年同期增長83.1%。截至2012年9月30日，本集團累計已接駁用戶511,448戶；其中，累計已接駁居民用戶507,781戶，累計已接駁工商業用戶3,667戶。由2010至2012年（截至9月30日）本集團累計已接駁用戶數之增長，可參考圖表二。

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

圖表二(i)：累計已接駁居民用戶數之增長



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

圖表二(ii)：累計已接駁工商業用戶數之增長



During the reporting period, the Group recorded a turnover of approximately HK\$412,760,000 from the provision of piped gas fuel, representing an increase of HK\$56,617,000 over the corresponding period last year. Turnover from the provision of piped gas fuel accounted for 68.5% of the turnover of the Group for the reporting period.

於本報告期內，本集團供應管道燃氣業務實現收入約港幣412,760,000元，較去年同期增加港幣56,617,000元，供應管道燃氣收入佔本集團本報告期間營業額的68.5%。

## Business Review 業務回顧

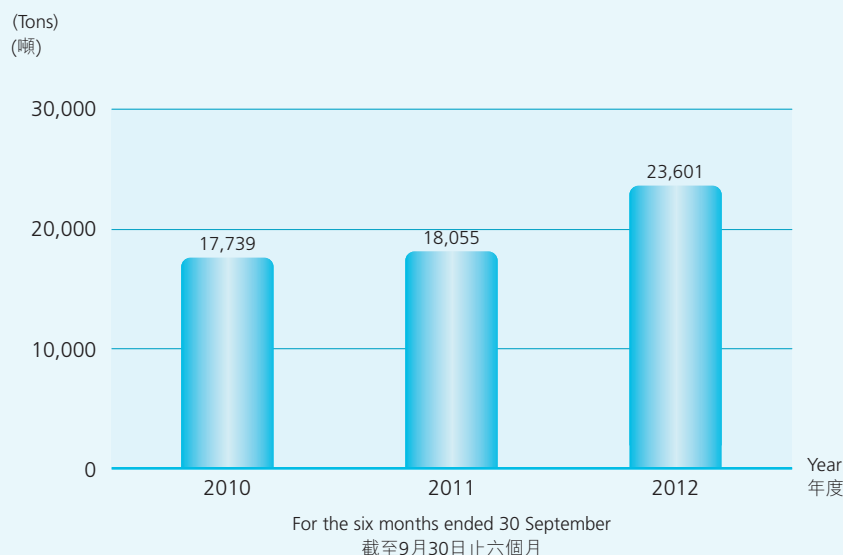
### TRANSPORTATION, DISTRIBUTION & RETAIL OF BOTTLED LIQUEFIED PETROLEUM GAS (“LPG”) BUSINESS

Since the official commencement of the business of transportation, distribution & retail of bottled LPG in 2007, the Group has been, on one hand, leveraging the enhancement of the close relationship with the upper-stream gas suppliers and the effort on the exploration of new sources of LPG. On the other hand, 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, unification of servicing system, service standard enhancement and corporative brand building. Following our continuous effort, a considerable scale of the Group’s LPG business has been developed in areas including Yunnan, Guizhou and Hunan, supported by numerous groups of customers. Thus, the Group’s 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 23,601 tons in total, representing an increase of 30.7% over the corresponding period last year; the Group realised an income from sales of LPG of approximately HK\$189,371,000, representing an increase of HK\$44,209,000 over the corresponding period last year. During the same period, revenue from transportation, distribution & retail of bottled LPG accounted for 31.4% of the Group’s turnover. Graph 3 sets out the growth of the sales of LPG by the Group from 2010 to 2012 (for the six months ended 30 September).

Graph 3: Growth of sales of LPG

圖表三：LPG銷售量之增長



### 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自2007年正式開展此業務以來，本集團一方面不斷加強與上游供氣商的緊密聯繫，努力開拓LPG新氣源，另一方面，不斷提高自身運輸能力，從而保障資源供給。與此同時，本集團還通過增加零售網點，建立客戶服務呼叫中心，統一客戶服務體系，提高服務質量，塑造企業品牌等方式，不斷提高企業知名度及本集團LPG零售終端之市場份額。經過不懈努力，本集團LPG業務現已在雲南、貴州、湖南等地具有相當規模，擁有可觀數量的客戶群體，本集團於業內之影響力得到快速提升。LPG業務業已成為本集團另一主要收入來源。

於本報告期內，本集團共銷售LPG23,601噸，較去年同期增長30.7%；共實現LPG銷售收入約港幣189,371,000元，較去年同期增加港幣44,209,000元。本期間運輸、分銷及瓶裝零售LPG收入佔本集團營業額約31.4%。由2010至2012年（截至9月30日止六個月）本集團LPG銷售量之增長，可參考圖表三。



## Business Review

### 業務回顧

#### LOTTERY AGENCY SALES BUSINESS

Shenzhen Yongheng Le Cai Technology Development Company Limited ("Shenzhen Le Cai") is a company invested and established in Shenzhen, the PRC, which exclusively engaged in the lottery-related businesses. In particular, Shenzhen Le Cai is principally engaged in the commissioned sales of "Keno Games Lottery" (快樂彩) and China Welfare Lotteries (including but not limited to "Shenzhen Feng Cai" (深圳風采), "Shuang Se Qiu" (雙色球), "Qi Le Cai" (七樂彩) and "3D" etc.).

As at 30 September 2012, Shenzhen Le Cai has set up 5 lottery betting stations and 35 lottery betting stores across the Shenzhen City. All of these lottery betting stations/stores have already commenced its business. 8 more stores are currently under preparation of construction, where business will also be commenced soon. Stores are located in Futian District (with 1 lottery betting station and 7 lottery betting stores), Nanshan District (with 1 lottery betting station and 6 lottery betting stores), Longgang District (with 1 lottery betting station and 4 lottery betting stores), Bouan District (with 9 lottery betting stores), Lowu District (with 2 lottery betting stations and 2 lottery betting stores) and Guangming New District (with 7 lottery betting stores). These regions are all benefited from its intense commercial activities and high population density. A complex lottery distributing approach is currently adopted. Under this approach, the distribution of Keno Games Lottery, China Welfare Lotteries (including "Shenzhen Feng Cai" (深圳風采), "Shuang Se Qiu" (雙色球), "Qi Le Cai" (七樂彩) and "3D") and paper-based instant lotteries (such as Gua Gua Le) have been available in every lottery betting station/store. In the future, apart from increasing the number of stores in Shenzhen area and increasing market share so as to enhance sales, the Group will also devote itself in exploring different types of new businesses and lotteries and developing to the areas out of Shenzhen.

#### 彩票代理銷售業務

深圳市永恒樂彩科技開發有限公司(「深圳樂彩」)是於中國深圳市投資成立的一間專門從事彩票相關業務的公司，主要從事代銷「快樂彩」遊戲福利彩票及代銷中國福利彩票(包括但不限於「深圳風采」、「雙色球」、「七樂彩」及「3D」等)。

截止2012年9月30日，深圳樂彩已在深圳市開設5家銷售廳及35家投注站，均已開展業務，另外還有8家店面也正在籌建中，不日也將開展業務。銷售店面分布在福田區(1家銷售廳和7家投注站)、南山區(1家銷售廳和6家投注站)、龍崗區(1家銷售廳和4家投注站)、寶安區(9家投注站)、羅湖區(2家銷售廳和2家投注站)、光明新區(7家投注站)等深圳商業繁華和人口密集的地區。目前的銷售模式均為混合銷售，即在每個站點都同時銷售快樂彩、中國福利彩票(包括「深圳風采」、「雙色球」、「七樂彩」及「3D」)和即開型彩票(如刮刮樂)。未來本集團除於深圳地區繼續增加店面，增加市場份額以提高銷售額之外，本集團還將努力增加新的彩票業務和品種，並向深圳以外的地區發展。

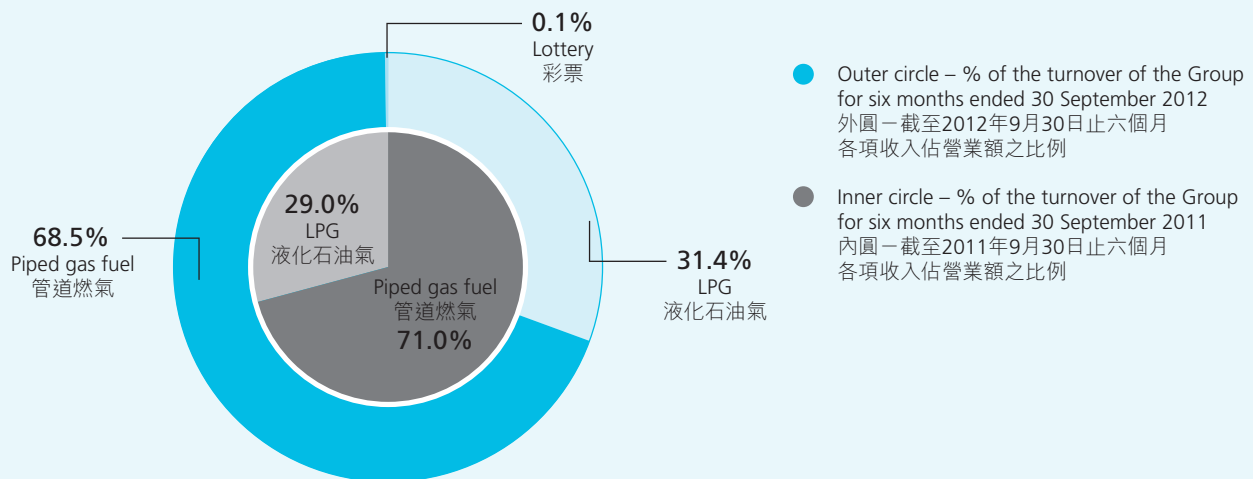
## Business Review 業務回顧

Graph 4 set out comparison of the turnover mix of the Group for the six months ended 30 September 2011 and 2012.

截至2011年至2012年9月30日止六個月本集團營業額結構分析比較可參考圖表四。

Graph 4: Turnover mix of the Group for six months ended 30 September 2012

圖表四：本集團截至2012年9月30日止六個月的營業額結構分析



### INVESTMENT PROJECTS DURING THE REPORTING PERIOD

### 報告期內投資項目

#### Setting up Cai Cai Le

#### 投資成立彩彩樂

In August 2012, the Group set up Shenzhen Cai Cai Le Electronic Entertainment Technology Development Limited (“Cai Cai Le”) in Shenzhen. Its registered capital is RMB18,000,000 (equivalent to approximately HK\$22,036,000). Cai Cai Le will be engaged in the development of intelligent electronic game software technology and equipment.

2012年8月，本集團於深圳市投資成立深圳彩彩樂電子娛樂科技開發有限公司（「彩彩樂」）；彩彩樂的註冊資本為人民幣18,000,000元（相當於約港幣22,036,000元）。彩彩樂的經營範圍將為益智電子遊戲軟件技術及設備研發。

## Financial Review 財務回顧

### GROSS PROFIT

During the reporting period, the Group achieved total gross profit generated from operating activities of approximately HK\$151,597,000, representing an increase of HK\$17,208,000 as compared to the corresponding period last year, while the overall gross profit margin was 25.1% (2011: 26.8%). The increase of gross profit was 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. Following the optimisation of the Group's income structure, the sales of piped gas fuel and LPG that generating stable and longer term income stream was increased in 2012, instead of the one-off connection fee that generating higher profit margin. The proportion from sales of piped gas fuel in the provision of piped gas fuel was continuing to rise from 72.7% to 74.7% as compared to the corresponding period last year. The profit margin of sale of piped gas fuel was lower than that of connection fee that led to a dilution in overall gross profit margin. The contribution in the early stage of lottery agency sales business also caused gross margin pressure.

### SEGMENT RESULTS

**Provision of piped gas fuel business** – segment results for provision of piped gas fuel business increased by approximately HK\$6,927,000 (or 10.8%) over the corresponding period last year, mainly benefited from the increase in sales volume of piped gas fuel of 22%.

**Transportation, distribution & retail of bottled LPG** – results increased by approximately HK\$7,086,000 (or 798.9%) over the corresponding period last year was due to the continuous increase in market share. LPG sale volume increased by 30.7% over the corresponding period last year.

**Lottery agency business** – loss increased by approximately HK\$31,784,000 over the corresponding period last year was mainly due to the amortisation for an intangible asset – exclusive rights of operation of lottery sales of approximately HK\$19,583,000, and the initial contribution in the business.

### 毛利

於本報告期內，本集團經營業務共實現毛利約港幣151,597,000元，較去年同期增長港幣17,208,000元，整體毛利率為25.1%（2011：26.8%）。整體毛利的增長主要是由於管道燃氣和LPG的銷售及燃氣管網建設收入均較去年同期有顯著的增長。但隨著本集團收入結構的優化，2012年整體毛利增長較多由穩定和長期收益的管道燃氣及LPG銷售帶來，而非毛利率較高但一次性的接駁費所致。管道燃氣銷售在供應管道燃氣項下的比重由去年同期的72.7%持續上升至今年的74.7%，管道燃氣銷售的毛利率較接駁費為低，導致整體毛利率被攤薄，而彩票代理銷售業務的初期投入亦對毛利率造成壓力。

### 分部業績

**供應管道燃氣業務**—供應管道燃氣分部的業績較上年同期增加約港幣6,927,000元（或10.8%），主要是受惠於管道燃氣的銷售量增加所致（22.0%）。

**運輸、分銷及瓶裝零售LPG業務**—業績較上年同期增加約港幣7,086,000元（或798.9%）是由於市場佔有率不斷擴大，LPG的銷售量較去年同比增加30.7%。

**彩票代理銷售業務**—虧損較上年同期增加約港幣31,784,000元，主要是由於一項無形資產-獨家彩票銷售經營權利的攤銷約港幣19,583,000元及初期投入所致。

## Financial Review 財務回顧

### LIQUIDITY AND CAPITAL RESOURCES

As at 30 September 2012, the Group's cash and cash equivalents amounted to approximately HK\$375,846,000 (31 March 2012: approximately HK\$349,734,000), and the total borrowings amounted to approximately HK\$299,136,000 (31 March 2012: approximately HK\$284,555,000). The debt-to-capitalisation ratio, representing the ratio of total borrowings to borrowings and equity attributable to owners of the Company, was 14.5% (31 March 2012: 14.0%).

As at 30 September 2012, the total assets of the Group was approximately HK\$2,795,656,000 (31 March 2012: approximately HK\$2,730,973,000), and current liabilities, non-current liabilities, equity attributable to owners of the Company and non-controlling interests amounted to approximately HK\$494,052,000 (31 March 2012: HK\$443,368,000), HK\$454,414,000 (31 March 2012: HK\$457,332,000), HK\$1,758,896,000 (31 March 2012: HK\$1,748,513,000) and HK\$88,294,000 (31 March 2012: HK\$81,760,000) respectively.

### BORROWING STRUCTURE

As at 30 September 2012, the total borrowings of the Group were approximately HK\$299,136,000 (31 March 2012: approximately HK\$284,555,000), which mainly comprised of 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\$249,146,000 (31 March 2012: approximately HK\$238,674,000) which were secured by certain assets with a carrying amount of approximately HK\$20,082,000 (31 March 2012: approximately HK\$20,374,000), others were unsecured. Short-term borrowings amounted to approximately HK\$82,334,000, while others were long-term borrowings due after one year. Details of pledge of assets and the capital commitments are set out in notes 15 and 20 to the condensed consolidated financial statements respectively.

### CAPITAL STRUCTURE

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

### 流動資金及資本來源

於2012年9月30日，本集團的現金及現金等值項目約港幣375,846,000元（2012年3月31日：約港幣349,734,000元），而借貸總額相等於約港幣299,136,000元（2012年3月31日：約港幣284,555,000元），負債與資本比率（即借貸總額與借貸和擁有人權益比率）為14.5%（2012年3月31日：14.0%）。

於2012年9月30日，本集團資產總值約港幣2,795,656,000元（2012年3月31日：約港幣2,730,973,000元）以及流動負債、非流動負債、本公司擁有人應佔權益及非控股權益分別為約港幣494,052,000元（2012年3月31日：港幣443,368,000元）、港幣454,414,000元（2012年3月31日：港幣457,332,000元）、港幣1,758,896,000元（2012年3月31日：港幣1,748,513,000元）和港幣88,294,000元（2012年3月31日：港幣81,760,000元）。

### 借貸結構

於2012年9月30日，本集團的借貸總額約為港幣299,136,000元（2012年3月31日：約港幣284,555,000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249,146,000元（2012年3月31日：約港幣238,674,000元）的貸款需要用賬面值相等於約港幣20,082,000元（2012年3月31日：約港幣20,374,000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82,334,000元，其餘則為超過一年的長期貸款。而資產抵押及資本承擔詳情請分別參考簡明綜合財務報表附註15和20。

### 資本結構

本集團長期資本包括本公司擁有人應佔權益和借貸，從上文「流動資金及資本來源」一節所述的健全負債與資本比率獲得確認。

## Financial Review

### 財務回顧

#### EXPOSURE TO FOREIGN EXCHANGE RISK

The Group carried out all of its businesses in the PRC and substantially all of its income and expenses are denominated in Renminbi. During the reporting period, the exchange rate of RMB had shown narrow range fluctuation. The Group will closely monitor the market exchange rates and make appropriate adjustment when necessary.

#### CAPITAL COMMITMENTS

As at 30 September 2012, the Group's capital commitments amounted to approximately HK\$189,734,000 mainly attributable to running district gas pipeline construction and the investment in Yongbaofu. Please refer to note 20 to the condensed consolidated financial statements for further details.

#### CONTINGENT LIABILITIES

As at 30 September 2012, the Group had no material contingent liabilities.

#### EMPLOYEES

As at 30 September 2012, the Group had approximately 2,100 employees, most of them were stationed in the PRC. The Group provided on-job training from time to time. The remuneration policy and packages of the Group's employees are reviewed and approved by the Board upon consultations with the remuneration committee. In addition to pension funds, individual employees may be granted discretionary bonus and share options as rewards for their outstanding performance.

#### 外匯風險

本集團的所有業務均在中國，絕大部分收入與支出以人民幣為主。於本報告期內，人民幣匯率在小範圍窄幅上落。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。

#### 資本承擔

於2012年9月30日，本集團的資本承擔約港幣189,734,000元，主要為經營地區管網鋪設和於永保福之投資。詳情請參考簡明綜合財務報表附註20。

#### 或然負債

於2012年9月30日，本集團並無重大或然負債。

#### 僱員

於2012年9月30日，本集團共有約2,100名僱員，其中大部分駐於中國境內。本集團不時為員工提供在職培訓，本集團僱員薪酬政策及待遇皆由董事會經諮詢薪酬委員會後審議及批准。除退休金外，個別僱員可因工作表現出色而獲派發酌情花紅及購股權以作獎勵。

## Prospects 前景展望

### PIPED GAS FUEL BUSINESS

During the year, the European sovereign debt crisis was spreading from Greece to other major countries, such as Spain. Due to the weakening momentum of the developed economies and the descending growth rate among the emerging countries, the revival of global economic growth faced tough challenges. The complicated and ever-changing external condition increased the risk of economic downturn in the PRC. However, the performance of the employment situation was tolerable. The inflationary pressure was soothed significantly, which led to the balance of international income and expense. Looking forward to the second half of the year, leveraging the marked progress in the "stable growth" pre-emptive fine-tuning policies and the stabilised property market, it is expected that the economy of the PRC will gradually rebound. In addition to the steady acceleration of industrialisation and urbanisation, the strong demand of energy resources in the PRC will be sustainable.

On 27 June 2012, the PRC government issued the "Twelfth Five-Year" Plan of National City Gas Development (the "Plan"). According to the Plan, during the Twelfth Five-Year, in order to promote healthy and stable development of the urban gas industry, China will insist on using natural gas in primary consumption, while LPG and manufactured coal gas will be the second choice. The other substitute gas will be regarded as supplements. Moreover, to facilitate energy saving and emission reduction, the research and development activities on technology and independent innovation will be enforced. By expanding the scope and depth of service in urban gas industry, the use of natural gas distributed energy and natural gas vehicles will be vigorously promoted, leading to an improvement in the consumption pattern, saving level and utilisation efficiency of energy.

### 管道燃氣業務

今年以來，歐債危機從希臘向西班牙等大國蔓延，發達經濟體增長乏力，新興經濟體經濟增速回落，世界經濟復蘇進程艱難曲折。複雜多變的內外部環境使得我國經濟下行風險加大，但就業形勢表現尚可，物價上漲壓力明顯減緩，國際收支趨向平衡。展望下半年，在「穩增長」預調微調政策效應顯現、房地產市場企穩等因素影響下，我國經濟有望逐步企穩回升。再加之工業化、城市化進程的穩步推進，中國對能源將繼續保持旺盛需求。

2012年6月27日，中國政府下發了《全國城鎮燃氣發展「十二五」規劃》（下稱「規劃」）。根據規劃，「十二五」期間，中國將堅持以天然氣為主，LPG、人工煤氣為輔，其他替代性氣體能源為補充，促進城鎮燃氣行業的健康、穩定發展。同時，將以促進節能減排為出發點，堅持技術研發和自主創新，通過延展城鎮燃氣行業的服務深度和廣度，大力推廣天然氣分布式能源和燃氣汽車等技術，改進能源消費方式，實現能源節約和能源利用效率的提升。



## Prospects 前景展望

In addition, the Plan also clearly suggests that by the end of the Twelfth Five-Year, the total supply capacity of urban gas will reach approximately 178.2 billion m<sup>3</sup>, representing an increase of 113% over the end of the Eleventh Five-Year, which includes supply capacity of natural gas of approximately 120.0 billion m<sup>3</sup>. In respect of gas consumption, by the end of the Twelfth Five-Year, the connected residential population will reach over 625 million, with a consumption level of 33.0 billion m<sup>3</sup>; the consumption by industrial, commercial and service providing enterprises will reach 81.0 billion m<sup>3</sup> while the consumption by transportation and others will reach 64.2 billion m<sup>3</sup>. In respect of pipeline network, it is expected that there will be newly constructed pipelines of approximately 250,000 km in length in urban areas during the Twelfth Five-Year, resulting in a total length of 600,000 km by the end of which. Moreover, in respect of gas sources for emergency use and infrastructure construction, the gas storage ability for emergency use will be greatly enhanced by the end of the Twelfth Five-Year, leading to a total storage capacity of approximately 1.5 billion m<sup>3</sup> for emergency use.

On 14 October 2012, National Development and Reform Commission issued the new "Policies on Natural Gas Utilisation" (the "Policies"), which classified natural gas users into four categories, namely encouraged users, permitted users, restricted users and prohibited users. The Policies suggested guaranteeing the priority of civil gas. Natural gas chemical and some of the natural gas generation projects were categorised as prohibited. The Policies also proposed to continue optimising the natural gas price mechanism by establishing and optimising a natural gas price linkage mechanism between upstream and downstream prices. It is encouraged to implement natural gas seasonal price differentiation system in areas which the range of using amount in different seasons is varied. The Policies explicitly encourage all the classes of local governments to implement supporting policies in respect of planning, land use, financing and charging in order to encourage natural gas industry to use project-related technologies and equipment in an autonomous way and to encourage and support the construction of natural gas refilling facilities for vehicles and vessels.

The Group will continue to aggressively develop its customer base and will further improve its income structure of piped gas business and reduce the burden of one-off connection fee income. 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 more contributions to the consolidated beneficial result of its operation.

此外，規劃明確提出，到「十二五」期末，城鎮燃氣的供氣總量將達至約1,782億立方米，較「十一五」期末增加113%。其中天然氣供應規模約1,200億立方米；在應用方面，到「十二五」期末，居民用氣人口將達到6.25億以上，居民用氣量預期達到330億立方米，工業、商業及服務企業用氣量將達到810億立方米，交通運輸及其他用氣量達到642億立方米；在燃氣管網鋪設方面，「十二五」期間，我國新建城鎮燃氣管道約25萬公里，到「十二五」期末，城鎮燃氣管道總長度達到60萬公里；此外，在應急氣源和設施建設方面，到「十二五」期末，我國城鎮燃氣應急氣源儲備能力提高，城鎮應急氣源儲氣設施建設規模約達到15億立方米。

2012年10月14日，中華人民共和國國家發展和改革委員會發佈了全新的《天然氣利用政策》（下稱「政策」），政策將天然氣用戶分為優先類、允許類、限制類和禁止類，提出優先保證民用燃氣，天然氣化工和部分天然氣發電項目被列為禁止類。政策還提出繼續完善天然氣價格機制，建立並完善天然氣上下游價格聯動機制。鼓勵在季節用量差異大的地區研究推行天然氣季節差價政策。政策明確指出鼓勵地方各級政府在規劃、用地、融資、收費等方面出台扶持政策，鼓勵天然氣利用項目有關技術和裝備自主化，鼓勵和支持汽車、船舶天然氣加注設施和設備的建設。

本集團將繼續大力發展用戶，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，充分利用好中國天然氣發展之契機，努力提升服務水平，開拓業務新市場，不斷擴大企業影響力，使管道燃氣業務為本集團之綜合經營效益作出更大貢獻。

## Prospects 前景展望

### LPG BUSINESS

LPG is advantaged with its less polluting, high heat, easy to transport, stabilised pressure, simple storage equipment and flexible supply. The low coverage level of natural gas pipeline network in Yunnan, Guizhou and southwest Hunan leads to the tight supply of natural gas in these regions. This creates an environment for the development of LPG. 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 acquisition of part of the equity interests in Southwest Panva and Yunnan Panva and the completion of the projects like Hongjiang Zhongmin, the Group's market share in the southwestern region of China will further increase. 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 optimising 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 future, 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 ultimately increasing its market share, so as to obtain greater contribution to the consolidated beneficial result of its operation.

### LPG業務

LPG具有污染少、發熱量高、易於運輸、壓力穩定、儲存設備簡單、供應方式靈活等諸多優點，而中國雲南、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，這便為LPG發展創造了環境。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。本集團還通過股權並購等方式積極開拓新的業務區域，收購百江西南及雲南百江的部份股權、洪江中民等項目的建成，將有利地促進本集團於西南地區LPG市場的份額得到增加，市場地位得到進一步提高。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，提升客戶服務質量，促進本集團LPG業務的快速發展。

未來，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，進一步提高服務水平，塑造並強化本集團LPG品牌，最終提高市場佔有率，促使LPG業務為本集團之綜合經營效益作出更大貢獻。

## Prospects 前景展望

### LOTTERY BUSINESS

According to the statistics published by the Ministry of Finance of China, the nationwide lottery sales in September was approximately RMB20.512 billion, representing an increase as compared to July and August, of which the welfare lottery sales increased by approximately 8.9%. As the enthusiasm for lottery betting among numerous lottery bettors has been rising, we believe that the lottery industry in the PRC will maintain its sustainable and rapid growth. Currently, Shenzhen Le Cai is proactively developing its business. The number of stores is increasing and the sales income is also growing continuously; the business of Shenzhen Jin Cai is also under preparation; also, in August 2012, the Group set up Cai Cai Le in Shenzhen. It will be engaged in the development of intelligent electronic game software technology and equipment. 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, grounded in the fast-growing and healthy development of lottery market in the PRC, the lottery business of the Group will surely continue its swift development. We also believe that the gross profit generated from lottery business will surely bring greater value to 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 strive for better results that offer greater returns to all shareholders and investors.

### 彩票業務

中國財政部剛公布了9月份全國彩票銷售情況。據統計，9月份全國彩票銷售額約人民幣205.12億元，較7月和8月份銷量均有上升。其中，福利彩票同比增長約8.9%。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。目前，深圳樂彩的彩票業務正在積極開展，銷售店面不斷增加，銷售收入不斷增長；深圳進彩之業務也在積極準備中；另外，2012年8月，本集團又於深圳投資成立彩彩樂，經營範圍為益智電子遊戲軟件技術及設備研發。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，提升服務質量等方式，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，本集團之彩票業務必將持續快速發展，彩票業務這一新的盈利增長點也必將為本集團創造更大的價值。

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，實現本集團業務經營多元化發展，以更好的業績來回報全體股東及廣大投資者。

## Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2012 截至2012年9月30日止六個月

		Six months ended 30 September		
		截至9月30日止六個月		
		2012	2011	
		HK\$'000	HK\$'000	
		港幣千元	港幣千元	
		Notes		
		附註		
Turnover	營業額	4	<b>602,832</b>	501,317
Cost of sales and services	銷售及服務成本		<b>(451,235)</b>	(366,928)
Gross profit	毛利		<b>151,597</b>	134,389
Other operating income	其他經營收入		<b>9,553</b>	5,189
Administrative expenses	行政開支		<b>(116,774)</b>	(85,612)
Re-measurement of interest in an associate to fair value on business combination	於業務合併時將 聯營公司之權益按 公允值重新計量	18	-	230,517
Share of results of associates	應佔聯營公司業績		<b>2,651</b>	12
Finance costs	財務成本	5	<b>(4,384)</b>	(1,815)
Profit before tax	除稅前溢利	6	<b>42,643</b>	282,680
Income tax expense	所得稅開支	7	<b>(19,571)</b>	(21,052)
Profit for the period	本期間溢利		<b>23,072</b>	261,628
Other comprehensive (expense)/income for the period	本期間其他全面 (支出)/收入			
Exchange differences arising on translation of foreign operations	換算境外業務所產生之 匯兌差額		<b>(6,151)</b>	24,945
Loss on fair value changes of available-for-sale financial assets	可供出售金融資產公允值 變動虧損		<b>(4)</b>	(19)
Other comprehensive (expense)/income for the period	本期間其他全面 (支出)/收入		<b>(6,155)</b>	24,926
Total comprehensive income for the period	本期間全面收入 總額		<b>16,917</b>	286,554

## Condensed Consolidated Statement of Comprehensive Income (Unaudited) 簡明綜合全面收入報表（未經審核）

For the six months ended 30 September 2012 截至2012年9月30日止六個月

		<b>Six months ended 30 September</b> 截至9月30日止六個月	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
	Notes 附註		
Profit attributable to:	下列應佔之溢利：		
Owners of the Company	本公司擁有人	<b>16,538</b>	259,813
Non-controlling interests	非控股權益	<b>6,534</b>	1,815
		<b>23,072</b>	261,628
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	<b>10,383</b>	284,739
Non-controlling interests	非控股權益	<b>6,534</b>	1,815
		<b>16,917</b>	286,554
		<b>HK Cents</b>	HK Cents
		港仙	港仙
Earnings per share	每股盈利		
– basic and diluted	– 基本及攤薄	<b>0.28</b>	5.95
	9		

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

At 30 September 2012 於2012年9月30日

		30 September 2012 2012年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 2012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	943,424
Investment properties	投資物業	10	26,722
Prepaid lease payments	預付租金	10	59,387
Goodwill	商譽		138,186
Intangible assets	無形資產	11	844,816
Interests in associates	於聯營公司權益		41,311
Available-for-sale financial assets	可供出售金融資產		83,636
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		36,968
			<u>2,174,450</u>
Current assets		流動資產	
Inventories	存貨		52,038
Trade and other receivables	貿易及其他應收款項	12	185,695
Amount due from an associate	應收一間聯營公司款項		1,028
Prepaid lease payments	預付租金	10	1,230
Held-to-maturity investments	持有至到期投資		-
Pledged bank deposits	已抵押銀行存款		5,369
Bank balances and cash	銀行結餘及現金		375,846
			<u>621,206</u>
Current liabilities		流動負債	
Trade and other payables	貿易及其他應付款項	13	351,944
Tax liabilities	稅項負債		55,777
Amount due to a director	應付一名董事款項	14	3,863
Amount due to a joint venturer	應付一間合資企業合營方款項		133
Amount due to an associate	應付一間聯營公司款項		1
Bank borrowings	銀行借貸		
– due within one year	– 一年內到期	15	82,334
			<u>494,052</u>
Net current assets	流動資產淨值		<u>127,154</u>
Total assets less current liabilities	總資產減流動負債		<u>2,301,604</u>
			<u>884,260</u>
			<u>26,825</u>
			<u>49,870</u>
			<u>138,301</u>
			<u>869,980</u>
			<u>38,811</u>
			<u>83,961</u>
			<u>24,912</u>
			<u>2,116,920</u>
			<u>47,854</u>
			<u>168,265</u>
			<u>1,032</u>
			<u>1,224</u>
			<u>40,554</u>
			<u>5,390</u>
			<u>349,734</u>
			<u>614,053</u>
			<u>316,650</u>
			<u>55,936</u>
			<u>3,833</u>
			<u>28</u>
			<u>1</u>
			<u>66,920</u>
			<u>443,368</u>
			<u>170,685</u>
			<u>2,287,605</u>



## Condensed Consolidated Statement of Financial Position

### 簡明綜合財務狀況報表

At 30 September 2012 於2012年9月30日

			30 September 2012 2012年 9月30日 (unaudited) (未經審核) HK\$'000 港幣千元	31 March 2012 2012年 3月31日 (audited) (經審核) HK\$'000 港幣千元
		Notes 附註		
Capital and reserves	股本及儲備			
Share capital	股本	16	406,697	406,697
Reserves	儲備		<u>1,352,199</u>	<u>1,341,816</u>
Equity attributable to owners of the Company	本公司擁有人應佔權益		<u>1,758,896</u>	1,748,513
Non-controlling interests	非控股權益		<u>88,294</u>	<u>81,760</u>
Total equity	總權益		<u>1,847,190</u>	<u>1,830,273</u>
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸			
– due after one year	– 一年後到期	15	216,802	217,635
Amount due to a director	應付一名董事款項	14	28,625	27,714
Deferred tax liabilities	遞延稅項負債		<u>208,987</u>	<u>211,983</u>
			<u>454,414</u>	<u>457,332</u>
			<u>2,301,604</u>	<u>2,287,605</u>

## Condensed Consolidated Statement of Changes in Equity (Unaudited) 簡明綜合權益變動表 (未經審核)

For the six months ended 30 September 2012 截至2012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)	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 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
Issue of consideration shares (note 18)	發行代價股份 (附註18)	120,941	214,238	-	-	-	-	-	-	-	-	-	335,179	-	335,179
Appropriations	轉撥	-	-	-	-	315	-	-	-	-	-	(315)	-	-	-
Effect on share options lapsed	購股權失效之 影響	-	-	-	-	-	-	-	-	(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
At 1 April 2012 (audited)	於2012年4月1日 (經審核)	406,697	829,761	2,182	89,800	49,804	7,482	454	19	16,618	170,243	175,453	1,748,513	81,760	1,830,273
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	-	-	-	-	-	-	-	(4)	-	(6,151)	16,538	10,383	6,534	16,917
Appropriations	轉撥	-	-	-	-	750	-	-	-	-	-	(750)	-	-	-
At 30 September 2012 (unaudited)	於2012年9月30日 (未經審核)	406,697	829,761	2,182	89,800	50,554	7,482	454	15	16,618	164,092	191,241	1,758,896	88,294	1,847,190

## Condensed Consolidated Statement of Cash Flows (Unaudited)

### 簡明綜合現金流量表 (未經審核)

For the six months ended 30 September 2012 截至2012年9月30日止六個月

		<b>Six months ended 30 September</b>	
		截至9月30日止六個月	
		<b>2012</b>	2011
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Net cash generated from operating activities	經營業務產生之現金淨額	<b>75,866</b>	153,681
Net cash used in investing activities	投資活動所用之現金淨額	<b>(61,420)</b>	(69,558)
Net cash generated from financing activities	融資活動產生之現金淨額	<b>12,453</b>	45,407
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	<b>26,899</b>	129,530
Cash and cash equivalents at beginning of the period	期初現金及現金等值項目	<b>349,734</b>	262,763
Effect of foreign currency rates changes	外幣匯率變動影響	<b>(787)</b>	4,035
Cash and cash equivalents at end of the period	期終現金及現金等值項目	<b>375,846</b>	396,328
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	<b>375,846</b>	396,328

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

For the six months ended 30 September 2012 截至2012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 PREPARATION

The condensed consolidated financial statements 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 report has been reviewed by the audit committee of the Company and was authorised for issue on 23 November 2012.

The preparation of condensed consolidated financial statements 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.

These condensed consolidated financial statements contain 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 2011-2012 annual financial statements. The condensed consolidated financial statements 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」)之簡明綜合財務報表乃按照香港聯合交易所有限公司(「聯交所」)證券上市規則附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒布之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。中期報告已經由本公司審核委員會審閱,並於2012年11月23日獲批准發行。

編製符合香港會計準則第34號之簡明綜合財務報表時,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。

簡明綜合財務報表包含簡明綜合財務報表及經挑選之解釋附註。附註說明自2011-2012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。簡明綜合財務報表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。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 2. BASIS OF PREPARATION (Continued)

The financial information relating to the financial year ended 31 March 2012 that is included in the condensed consolidated financial statements 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 2012 are available from the Company's registered office. The auditor has expressed an unqualified opinion on those financial statements in its report dated 29 June 2012.

### 3. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following amendments to HKFRS and HKAS issued by the HKICPA:

HKFRS 7 (Amendments) Financial Instruments: Disclosures – Transfers of Financial Assets; and

HKAS 12 (Amendments) Deferred Tax: Recovery of Underlying Assets

Under the amendments to HKAS 12 "Deferred Tax: Recovery of Underlying Assets", investment properties that are measured using the fair value model in accordance with HKAS 40 "Investment Property" are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

### 2. 呈列基準 (續)

有關截至2012年3月31日止財政年度並計入簡明綜合財務報表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2012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2012年6月29日之核數師報告中對該等財務報表發表無保留意見。

### 3. 主要會計政策

本簡明綜合財務報表乃根據歷史成本基準編製，惟若干物業及金融工具乃按公允值計算（如適用）。

除下文載述者外，簡明綜合財務報表所採用之會計政策及計算方法與編製截至2012年3月31日止年度之本集團年度財務報表所採用者相同。

本集團已於當前中期期間首次應用香港會計師公會頒布之以下香港財務報告準則及香港會計準則之修訂本：

香港財務報告準則第7號（修訂本）  
金融工具：披露—轉讓金融資產；及

香港會計準則第12號（修訂本）遞延  
稅項：收回相關資產

根據香港會計準則第12號「遞延稅項：收回相關資產」之修訂，根據香港會計準則第40號「投資物業」以公允值模式計量之投資物業，除非假定於若干情況下被推翻，否則其價值假定透過出售收回以計量遞延稅項。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

The Group measures its investment properties using the fair value model. As a result of the application of the amendments to HKAS 12, the Directors reviewed the Group's investment property portfolios and concluded that the Group's investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time through rental income and that the presumption set out in the amendments to HKAS 12 is rebutted.

The application of above amendments in the current interim period has had no material effect on the amounts reported in and/or disclosures set out in the condensed consolidated financial statements.

### 4. SEGMENT INFORMATION

Information reported to the chief operating decision maker (the "CODM"), being the Company's directors, for the purposes of resources allocation and performance assessment among segments focuses specifically on different type of goods and services delivered or provided. Specifically, the Group's reportable segment under HKFRS 8 are as follows:

1. Provision of piped gas fuel – construction of gas pipeline networks, provision of piped natural gas and LPG;
2. Transportation, distribution & 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; and
3. Lottery agency sales – agent to operate and sell welfare lottery tickets in Shenzhen.

### 3. 主要會計政策 (續)

本集團採用公允值模式計量其投資物業。由於應用香港會計準則第12號之修訂，董事已檢討本集團之投資物業組合，並確定本集團之投資物業乃根據目標為透過租金收入隨時間消耗獲取該投資物業絕大部分經濟利益之業務模式持有，且香港會計準則第12號之修訂所載之假定已被推翻。

於當前中期期間應用以上之修訂對載於本簡明綜合財務報表之金額及／或披露並無重大影響。

### 4. 分部資料

為資源分配及評核分部表現而向主要營運決策者（「主要營運決策者」，為本公司董事）報告之資料特別集中於所交付或提供之不同貨品及服務種類。具體而言，本集團根據香港財務報告準則第8號之呈報分部如下：

1. 供應管道燃氣－興建燃氣管道網絡、供應管道天然氣及LPG；
2. 運輸、分銷及瓶裝零售LPG－批發液化石油氣予批發客戶及瓶裝零售LPG予居民、工業及商業客戶之最終用者；及
3. 彩票代理銷售－於深圳市代理營運及代銷福利彩票。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至2012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。

		Provision of piped gas fuel		Transportation, distribution & retail of bottled LPG		Lottery agency sales		Consolidated	
		供應管道燃氣		運輸、分銷及瓶裝零售LPG		彩票代理銷售		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011
For the six months ended 30 September		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至9月30日止六個月		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
Revenue from external customers	來自外部客戶之收入	<b>412,760</b>	356,143	<b>189,371</b>	145,162	<b>701</b>	12	<b>602,832</b>	501,317
Segment profit/(loss)	分部溢利/(虧損)	<b>71,323</b>	64,396	<b>7,973</b>	887	<b>(32,550)</b>	(766)	<b>46,746</b>	64,517
Unallocated income	未分配收入							<b>7,607</b>	2,288
Unallocated corporate expenses	未分配企業開支							<b>(9,977)</b>	(12,839)
Re-measurement of interests in an associate to fair value on business combination	於業務合併時將聯營公司之權益按公允值重新計量							-	230,517
Share of result of associates	應佔聯營公司業績							<b>2,651</b>	12
Finance costs	財務成本							<b>(4,384)</b>	(1,815)
Profit before tax	除稅前溢利							<b>42,643</b>	282,680

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

The accounting policies of the reportable segments are the same as the Group's accounting policies. Segment profit/(loss) represents the profit/loss earned by each segment without allocation of bank interest income, other operating income, central administrative expenses, Directors' emoluments, re-measurement of interests in an associate to fair value on business combination, finance costs and share of results of associates. This is the measure reported to CODM for the purpose of resource allocation and performance assessment.

The following is an analysis of the Group's assets 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／(虧損)指各分部賺取之盈虧，惟並無分配銀行利息收入、其他經營收入、中央行政開支、董事酬金、於業務合併時將聯營公司之權益按公允價值重新計量、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：

		<b>30 September 2012 2012年9月30日 (unaudited) (未經審核) HK\$'000 港幣千元</b>	31 March 2012 2012年3月31日 (audited) (經審核) HK\$'000 港幣千元
Provision of piped gas fuel Transportation, distribution & retail of bottled LPG Lottery agency sales	供應管道燃氣 運輸、分銷及瓶裝零售 液化石油氣 彩票代理銷售	<b>1,264,946</b>	1,207,696
		<b>160,948</b>	124,871
		<b>812,629</b>	827,236
		<b>2,238,523</b>	2,159,803
Unallocated	未分配	<b>557,133</b>	571,170
Consolidated assets	綜合資產	<b>2,795,656</b>	2,730,973

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, held-to-maturity investments, amount due from an associate, bank balances and cash and assets used jointly by reportable segments.

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、持有至到期投資、應收一間聯營公司款項、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。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 4. SEGMENT INFORMATION (Continued)

#### Other segment information

		Provision of piped gas fuel		Transportation, distribution & retail of bottled LPG		Lottery agency sales		Unallocated		Consolidated	
		供應管道燃氣		運輸、分銷及瓶裝零售LPG		彩票代理銷售		未分配		綜合	
		2012	2011	2012	2011	2012	2011	2012	2011	2012	2011
For the six months ended 30 September		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
截至9月30日止六個月		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
Amounts included in the measure of segment results:	計入分部業績計量之金額：										
Depreciation	折舊	13,027	11,394	2,078	1,839	819	72	3,272	1,732	19,196	15,037
Amortisation	攤銷	2,794	2,509	98	96	19,583	-	-	-	22,475	2,605
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	204	11	-	1	-	-	-	-	204	12
Amounts regularly provided to the CODM but not included in the measure of segment results:	定期提供予主要營運決策者但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	2,651	1,928	-	-	-	(1,916)	-	-	2,651	12

### 4. 分部資料 (續)

#### 其他分部資料

### 5. FINANCE COSTS

### 5. 財務成本

		(Unaudited) (未經審核)	
		Six months ended 30 September	
		截至9月30日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Imputed interest for amount due to a director	應付一名董事款項之應歸利息	1,018	134
Interest on bank borrowings	銀行借貸利息	10,153	14,222
		11,171	14,356
Less: amount capitalised in construction in progress	減：在建工程資本化金額	(6,787)	(12,541)
		4,384	1,815

Note: The borrowing costs have been capitalised at a rate of 5.31% – 5.76% per annum (30 September 2011: 5.19% to 6.87%).

附註：借貸成本已按每年5.31%至5.76%（2011年9月30日：5.19%至6.87%）之息率資本化。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 6. PROFIT BEFORE TAX

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

### 6. 除稅前溢利

除稅前溢利已扣除下列各項：

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Depreciation and amortisation:	折舊及攤銷：		
Intangible assets	無形資產	21,859	2,237
Prepaid lease payment	預付租金	616	368
Property, plant and equipment	物業、廠房及設備	19,196	15,037
		<u>41,671</u>	<u>17,642</u>
Total staff costs including	員工成本總額		
Directors' emoluments:	(包括董事酬金)：		
Salaries, wages, allowance and	薪金、工資、津貼及		
benefits in kind	實物利益	40,905	33,571
Retirement benefits scheme	退休福利計劃供款		
contribution		7,705	5,800
		<u>48,610</u>	<u>39,371</u>
Loss on disposal of property,	出售物業、廠房及		
plant and equipment	設備之虧損	204	12

### 7. INCOME TAX EXPENSE

### 7. 所得稅開支

		(Unaudited) (未經審核)	
		Six months ended 30 September 截至9月30日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current tax	即期稅項		
PRC Enterprise Income Tax	中國企業所得稅	21,892	21,150
Deferred tax liabilities	遞延稅項負債		
Current period	本期間	(2,321)	(98)
		<u>19,571</u>	<u>21,052</u>

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 7. INCOME TAX EXPENSE (Continued)

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 for the six months ended 30 September 2012 and 2011.

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.

### 8. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 September 2012 (2011: nil).

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

### 9. EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to owners of the Company of HK\$16,538,000 (2011: HK\$259,813,000) and the weighted average number of shares in issue of 5,809,954,136 (2011: 4,365,458,912) during the period.

#### (b) Dilutive earnings per share

The computation of diluted earnings per share does not assume the exercise of the Company's share options because the exercise price of those share options were higher than the average market price of the Company's share for six months ended 30 September 2012 and 2011. The basic and the diluted earnings per share are the same.

### 7. 所得稅開支 (續)

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。由於本集團截止2012年及2011年9月30日止六個月期間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。

### 8. 股息

董事不建議派付截至2012年9月30日止六個月之中期股息(2011年:無)。

於本中期間概無批准及派付屬於過往財政年度之應付本公司擁有人股息。

### 9. 每股盈利

#### (a) 每股基本盈利

每股基本盈利乃按本公司擁有人應佔溢利港幣16,538,000元(2011年:港幣259,813,000元)及期內已發行股份之加權平均數5,809,954,136股股份(2011年:4,365,458,912股股份)計算。

#### (b) 每股攤薄盈利

每股攤薄盈利之計算並無假設本公司之購股權獲行使,因該等購股權之行使價高於本公司股份於截至2012年及2011年9月30日止六個月期間之平均市價。每股基本及攤薄盈利相同。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 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\$82,395,000 and HK\$10,334,000 (six months ended 30 September 2011: HK\$75,218,000 and HK\$7,740,000) respectively.

No revaluation on investment properties was carried out during the period. The valuation at 31 March 2012 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 2012 were not significantly different from their fair values on 31 March 2012.

### 11. INTANGIBLE ASSETS

Intangible assets included the followings:

- (a) the exclusive rights to operate in gas pipeline infrastructure and provision of piped gas fuel by local government in various cities in the PRC for a period of 10 to 60 years;
- (b) the exclusive rights of purchase of natural gas explored in Yanji Basin, which is located in Yanji, Long Jing and Long City of Yan Bian Korean Nation Autonomous Areas in the eastern part of Jilin Province, the PRC for a period of 22 years; and
- (c) the license of operating lottery business in Shenzhen, the PRC as sole agent to distribute Keno Game Lottery and as agent to distribute Welfare Lotteries in Shenzhen for a term of 20 years.

All of the exclusive rights of operation of piped gas fuel, lottery sales and purchases are amortised on a straight-line basis over the operation period of 10 to 60 years.

### 10. 物業、廠房及設備、預付租金及投資物業

本集團於期內購置分別約港幣82,395,000元及港幣10,334,000元之物業、廠房及設備以及預付租金（截至2011年9月30日止六個月：港幣75,218,000元及港幣7,740,000元）。

本期間並無就投資物業進行重估。於2012年3月31日之估值由獨立合資格專業估值師行—資產評估顧問有限公司（與本集團並無關連）按公開市值之基準進行估值。董事認為，投資物業於2012年9月30日之賬面值與其於2012年3月31日之公允值並無重大差異。

### 11. 無形資產

無形資產包括以下各項：

- (a) 獲中國若干城市之地方政府授予經營燃氣管道基礎設施及提供管道燃氣之獨家權利，為期10至60年；
- (b) 收購一項位於中國吉林省東部延邊朝鮮族自治州延吉、龍井及龍城之延吉盆地開發之天然氣為期22年之獨家採購權利；及
- (c) 於中國深圳市作為分銷「快樂彩」遊戲福利彩票之唯一代理及分銷福利彩票代理經營彩票業務之執照，期限為20年。

所有獨家管道燃氣經營、彩票銷售經營及採購權利於10至60年之經營期內以直線基準攤銷。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至2012年9月30日止六個月

#### 12. TRADE AND OTHER RECEIVABLES

#### 12. 貿易及其他應收款項

		<b>30 September 2012</b>	31 March 2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade and bill receivables	貿易應收款項及應收票據	<b>84,239</b>	73,184
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	<b>(11,082)</b>	(11,401)
		<b>73,157</b>	61,783
Other receivables	其他應收款項	<b>135,906</b>	129,940
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	<b>(23,368)</b>	(23,458)
		<b>112,538</b>	106,482
Total	合計	<b>185,695</b>	168,265

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

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

(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:

(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>30 September 2012</b>	31 March 2012
		2012年9月30日	2012年3月31日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Current to 90 days	即期至90日	<b>33,964</b>	41,862
91 to 180 days	91日至180日	<b>13,232</b>	8,559
Over 180 days	180日以上	<b>25,961</b>	11,362
		<b>73,157</b>	61,783



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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 12. TRADE AND OTHER RECEIVABLES (Continued)

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

### 12. 貿易及其他應收款項 (續)

- (b) 其他應收款項(減已確認之減值虧損)於報告期末之分析,根據性質如下:

		<b>30 September 2012 2012年9月30日 HK\$'000 港幣千元</b>	31 March 2012 2012年3月31日 HK\$'000 港幣千元
Prepayments	預付款項	<b>13,214</b>	16,967
Deposit paid/payment in advance to suppliers	已付按金/預付予 供應商之款項	<b>68,739</b>	71,970
Others	其他	<b>30,585</b>	17,545
		<b>112,538</b>	106,482

The Group does not hold any collateral over these balances.

本集團並無持有該等結餘之任何抵押品。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至2012年9月30日止六個月

#### 13. TRADE AND OTHER PAYABLES

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

		<b>30 September</b>	31 March
		<b>2012</b>	2012
		<b>2012年9月30日</b>	2012年3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	<b>42,718</b>	40,760
91 to 180 days	91日至180日	<b>8,601</b>	11,182
Over 180 days	180日以上	<b>44,683</b>	27,288
Trade payables	貿易應付款項	<b>96,002</b>	79,230
Deposit received from customers (note)	收取客戶之按金 (附註)	<b>169,461</b>	150,064
Customers gas deposits and other deposits received	已收客戶燃氣按金及其他按金	<b>27,411</b>	24,895
Gas fuel income received in advance	預收燃氣收入	<b>23,797</b>	24,695
Commission income from lottery sales received in advance	預收彩票銷售之佣金	<b>137</b>	114
Other payables for the purchase of property, plant and equipment, intangible assets and prepaid lease payments	購置物業、廠房及設備、無形資產以及預付租金之其他應付款項	<b>1,694</b>	1,700
Accrued charges and other payables	應計費用及其他應付款項	<b>33,442</b>	35,952
		<b>351,944</b>	316,650

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

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

#### 13. 貿易及其他應付款項

結餘主要部分之分析及貿易應付款項賬齡分析，根據發票日期如下：

		<b>30 September</b>	31 March
		<b>2012</b>	2012
		<b>2012年9月30日</b>	2012年3月31日
		<b>HK\$'000</b>	HK\$'000
		<b>港幣千元</b>	港幣千元
Trade payables, falling due in:	貿易應付款項，到期日如下：		
Current to 90 days	即期至90日	<b>42,718</b>	40,760
91 to 180 days	91日至180日	<b>8,601</b>	11,182
Over 180 days	180日以上	<b>44,683</b>	27,288
Trade payables	貿易應付款項	<b>96,002</b>	79,230
Deposit received from customers (note)	收取客戶之按金 (附註)	<b>169,461</b>	150,064
Customers gas deposits and other deposits received	已收客戶燃氣按金及其他按金	<b>27,411</b>	24,895
Gas fuel income received in advance	預收燃氣收入	<b>23,797</b>	24,695
Commission income from lottery sales received in advance	預收彩票銷售之佣金	<b>137</b>	114
Other payables for the purchase of property, plant and equipment, intangible assets and prepaid lease payments	購置物業、廠房及設備、無形資產以及預付租金之其他應付款項	<b>1,694</b>	1,700
Accrued charges and other payables	應計費用及其他應付款項	<b>33,442</b>	35,952
		<b>351,944</b>	316,650

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

附註：收取客戶之按金指已收取之燃氣管道接駁費收入，惟管道尚未完成。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 14. AMOUNT DUE TO A DIRECTOR

### 14. 應付一名董事款項

		<b>30 September 2012</b>	31 March 2012
		<b>2012年9月30日</b>	2012年3月31日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
At the end of the reporting period	於報告期末	<b>32,488</b>	31,547
Analysed as:	按以下各項分析：		
Current liabilities	流動負債	<b>3,863</b>	3,833
Non-current liabilities	非流動負債	<b>28,625</b>	27,714
		<b>32,488</b>	31,547

On 15 May 2011, Shenzhen Le Cai Technology Development Limited ("Shenzhen Le Cai") (now wholly-owned subsidiary of the Group) entered into an equity transfer agreement with Mr. Yang Songsheng ("Mr. Yang"), the executive director of Shenzhen Le Cai (subsequently appointed as executive director of the Company on 19 December 2011). Pursuant to which Shenzhen Le Cai acquired 100% equity interest in Shenzhen Jin Cai Technology Development Limited at an aggregate consideration of approximately RMB51,006,000 (equivalent to approximately HK\$62,681,000). Part of the consideration in the amount of RMB35,000,000 (equivalent to approximately HK\$43,012,000) payable to Mr. Yang will be settled in ten equal annual installments amount of RMB3,500,000 (equivalent to approximately HK\$4,301,000). The effective interest rate to discount future cash payment is 7.05%.

於2011年5月15日，深圳市永恒樂彩科技開發有限公司（「深圳樂彩」）（現為本集團全資附屬公司）與深圳樂彩之執行董事楊松生先生（「楊先生」）（其後於2011年12月19日獲委任為本公司執行董事）簽訂股權轉讓協議，據此，深圳樂彩以總代價約人民幣51,006,000元（相當於約港幣62,681,000元）收購深圳市永恒進彩科技開發有限公司100%股權。應付楊先生部分代價金額人民幣35,000,000元（相當於約港幣43,012,000元）將以按年等額分期金額人民幣3,500,000元（相當於約港幣4,301,000元）在十年內結付。貼現未來現金付款之實際利率為7.05厘。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 15. BANK BORROWINGS

### 15. 銀行借貸

		<b>30 September 2012</b>	31 March 2012
		<b>2012年9月30日</b>	2012年3月31日
		<b>HK\$'000</b>	HK\$'000
		港幣千元	港幣千元
Secured bank loans	有抵押銀行貸款	<b>249,146</b>	238,674
Unsecured bank loans	無抵押銀行貸款	<b>49,990</b>	45,881
		<b>299,136</b>	284,555
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	<b>82,334</b>	66,920
In the second year	於第二年	<b>15,296</b>	15,355
In the third to fifth years, inclusive	於第三至第五年（包括首尾兩年）	<b>81,321</b>	81,633
Over five years	五年以上	<b>120,185</b>	120,647
		<b>299,136</b>	284,555
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	<b>(82,334)</b>	(66,920)
Amount due after one year	一年後到期之金額	<b>216,802</b>	217,635

All bank loans (secured and unsecured) are floating rate borrowings of which the interest rate are in the range of 5.31% to 7.87% per annum (31 March 2012: ranging from 5.31% to 8.53% per annum). The proceeds were used to finance the capital expenditure and general working capital of the Group.

At 30 September 2012, certain assets of the Group with aggregate carrying value of approximately HK\$20,082,000 (31 March 2012: HK\$20,374,000) were pledged to secure bank borrowings of the Group.

所有銀行貸款（有抵押及無抵押）為年利率介乎5.31%至7.87%（2012年3月31日：年利率介乎5.31%至8.53%）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2012年9月30日，本集團賬面值合共約港幣20,082,000元（2012年3月31日：港幣20,374,000元）之若干資產已抵押作為本集團銀行借貸之擔保。

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 16. SHARE CAPITAL

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 2012 and 30 September 2012	於2012年4月1日及 2012年9月30日	7,999,999,999	560,000
Issued and fully paid:	已發行及繳足：		
At 1 April 2012 and 30 September 2012	於2012年4月1日及 2012年9月30日	5,809,954,136	406,697

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。

### 17. SHARE OPTIONS

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

### 17. 購股權

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

Exercise period	Exercise price	30 September 2012 2012年 9月30日 Number 數目	31 March 2012 2012年 3月31日 Number 數目
行使期	行使價		
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
		<u>201,600,000</u>	<u>201,600,000</u>

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.

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

None of the share options have been exercised during the six months ended 30 September 2012 (2011: nil).

於截至2012年9月30日止六個月，概無購股權獲行使（2011年：無）。

## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至2012年9月30日止六個月

#### 18. ACQUISITION OF SUBSIDIARIES

On 13 June 2011, the Company, as a purchaser, entered into the agreement with Yongheng Development Corporation Limited ("Yongheng Development"), pursuant to which the Company has conditionally agreed to purchase and Yongheng Development has conditionally agreed to sell the entire interest in Grand Destiny Group Limited ("Grand Destiny") for a total consideration of approximately HK\$380,568,000, which is satisfied by (i) allot and issue of 1,727,729,582 consideration shares of the Company of HK\$0.194 each determined using the closing market price of 1 September 2011, the date of acquisition and exchange of control, amount to HK\$335,179,000; and (ii) set-off against the loan due from Yongheng Development amounting to HK\$43,050,000 and the related accrued interest up to 10 June 2011 of approximately HK\$2,339,000. Before the acquisition, the Group held 40% equity interest in Shenzhen Le Cai and upon the completion of the acquisition, Grand Destiny indirectly held the remaining 60% equity interest in Shenzhen Le Cai. The transaction had been completed on 1 September 2011. Grand Destiny was acquired so as to continue the expansion of the Group's lottery agency business. Details of the identifiable assets and liabilities acquired and the calculation of goodwill are as follows:

#### 18. 收購附屬公司

於2011年6月13日，本公司（作為買方）與永恒發展集團有限公司（「永恒發展」）訂立協議，據此，本公司有條件同意收購而永恒發展有條件同意出售宏定集團有限公司（「宏定」）之全部股權，總代價約港幣380,568,000元，已按以下方式支付：(i)配發及發行本公司1,727,729,582股代價股份，配售及發行價按2011年9月1日（即收購日期）及交換控制日期之收市價釐定，為每股港幣0.194元，合計為港幣335,179,000元；及(ii)透過抵銷應收永恒發展貸款港幣43,050,000元及截至2011年6月10日之相關應計利息約港幣2,339,000元。於收購前，本集團持有深圳樂彩40%股權，收購事項完成後，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。宏定已獲收購以持續本集團彩票代理業務之擴張。已收購可識別資產及負債以及計量商譽之詳情載述如下：

		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
Property, plant and equipment	物業、廠房及設備	3,746
Bank balances and cash	銀行結餘及現金	18,331
Other current assets	其他流動資產	143,360
Other current liabilities	其他流動負債	(98,974)
Non-current liabilities	非流動負債	(28,653)
Deferred tax liabilities	遞延稅項負債	(192,098)
		614,104
Goodwill	商譽	48,211
Total consideration	代價總額	662,315
Satisfied by:	由下列方式支付：	
Fair value of previously held interest in Grand Destiny	先前於宏定持有之權益之公允值	281,747
Setting off of amount due from Yongheng Development	抵銷應收永恒發展款項	45,389
Consideration shares	代價股份	335,179
		662,315

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 18. ACQUISITION OF SUBSIDIARIES (Continued)

The intangible assets represent the license of operating lottery business in Shenzhen, the PRC. The fair value is estimated by an independent and professionally qualified valuer, Asset Appraisal Limited, and calculated using multipurpose excess earning method based on the cash flow projection, royalty rate and discount rate adopted by the management of the Grand Destiny.

Goodwill arose in the acquisition of Grand Destiny because the cost of the combination included a control premium. In addition, the consideration paid for the combination effectively included amounts in relation of benefit of expected revenue growth, future market development and the assembled workforce of Grand Destiny. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets.

None of the goodwill arising on this acquisition is expected to be deductible for tax purpose.

The fair value of the previously held interest held by the Group which is approximate to the proportion of fair value of the assets and liabilities of Grand Destiny attributable to the Group on the acquisition date was estimated by an independent and professionally qualified valuer, Asset Appraisal Limited. The fair value estimates are calculated using discounted cash flow method based on cash flow projection, growth rate and discount rate adopted by the management of the Grand Destiny.

The Group recognised a gain of HK\$230,517,000 as a result of the re-measurement of previously held interest.

### 18. 收購附屬公司 (續)

無形資產指於中國深圳經營彩票業務之執照。公允值乃由獨立及具專業認可之估值師行－資產評估顧問有限公司估計，並根據宏定管理層採納之現金流量預測、專營權比率及貼現率，以多用途超額收益法計算。

由於合併成本包括控制權溢價，因此收購宏定產生商譽。此外，合併已付代價實際包括宏定有關預期收益增長、未來市場發展及全體勞工之利益之金額。由於不符合可識別無形資產之確認準則，因此該等利益並未與商譽分開確認。

預期該收購概無產生可作扣減稅項用途之商譽。

本集團先前持有權益的公允值與於收購日期本集團應佔宏定之資產及負債公允值比例相若，是由獨立及具專業認可之估值師行－資產評估顧問有限公司作出估計。公允值估計乃根據宏定管理層採納之現金流量預測、增長率及貼現率，以現金流量貼現法計算。

本集團確認因重新計量先前持有權益之收益為港幣230,517,000元。



## Notes to the Condensed Consolidated Financial Statements

### 簡明綜合財務報表附註

For the six months ended 30 September 2012 截至2012年9月30日止六個月

#### 19. RELATED PARTY TRANSACTIONS

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

(a) Balance at the end of the reporting period:

	<b>30 September 2012 2012年 9月30日 HK\$'000 港幣千元</b>	31 March 2012 2012年 3月31日 HK\$'000 港幣千元
Amount due from an associate 應收一間聯營公司款項	<u>1,028</u>	<u>1,032</u>
Amount due to an associate 應付一間聯營公司款項	<u>(1)</u>	<u>(1)</u>
Amount due to a joint venturer 應付一間合資企業合營方款項	<u>(133)</u>	<u>(28)</u>

The balances due from/(to) an associate/joint venturer are unsecured, interest free and repayable on demand.

(b) Transactions during the reporting period:

	<b>(Unaudited)</b> (未經審核)	
	<b>Six months ended 30 September</b> 截至9月30日止六個月	
	<b>2012</b>	2011
	<b>HK\$'000</b>	HK\$'000
	<b>港幣千元</b>	港幣千元
Rental expenses paid to a substantial shareholder of the Company 付予本公司一名主要股東之租金開支	<u>400</u>	<u>72</u>

#### 19. 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。

(a) 於報告期末之結餘：

	<b>30 September 2012 2012年 9月30日 HK\$'000 港幣千元</b>	31 March 2012 2012年 3月31日 HK\$'000 港幣千元
Amount due from an associate 應收一間聯營公司款項	<u>1,028</u>	<u>1,032</u>
Amount due to an associate 應付一間聯營公司款項	<u>(1)</u>	<u>(1)</u>
Amount due to a joint venturer 應付一間合資企業合營方款項	<u>(133)</u>	<u>(28)</u>

應收／（應付）一間聯營公司／合資企業合營方款項結餘為無抵押、免息及須於要求時償還。

(b) 報告期內之交易：

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

For the six months ended 30 September 2012 截至2012年9月30日止六個月

### 20. COMMITMENTS

### 20. 承擔

		<b>30 September 2012 於2012年 9月30日 HK\$'000 港幣千元</b>	31 March 2012 於2012年 3月31日 HK\$'000 港幣千元
Contracted for but not provided in the condensed consolidated financial statements	已簽約但未於簡明綜合財務報表上撥備		
Capital commitment in respect of:	資本承擔：		
Investment in an associate	於聯營公司之投資	<b>162,819</b>	163,444
Property, plant and equipment	物業、廠房及設備	<b>26,915</b>	18,671
		<b>189,734</b>	182,115

## Disclosure of Interests 權益披露

### DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 30 September 2012, 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、相關股份及債券中之權益

於2012年9月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」），有關董事於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）（「相聯法團」）之股份、相關股份及債券中之權益如下：

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			
Mr. Yang Songsheng ("Mr. Yang") 楊松生先生 (「楊松生先生」)	-	-	1,727,729,582 <sup>1</sup>	7,500,000 <sup>2</sup>	1,735,229,582	29.87
Dr. Mo Shikang ("Dr. Mo") 莫世康博士 (「莫博士」)	427,841,375 <sup>3</sup>	-	-	750,000 <sup>2</sup>	428,591,375	7.38
Mr. Zhang Hesheng 張和生先生	227,788,793 <sup>3</sup>	-	-	7,500,000 <sup>2</sup>	235,288,793	4.05
Mr. Yeung Paak Ching ("Mr. Yeung") 楊佰青先生 (「楊佰青先生」)	600,000 <sup>3</sup>	-	1,727,729,582 <sup>1</sup>	5,000,000 <sup>2</sup>	1,733,329,582	29.83
Mr. Jin Song 靳松先生	-	-	-	7,500,000 <sup>2</sup>	7,500,000	0.13
Mr. Chu Kin Wang Peleus ("Mr. Chu") 朱健宏先生 (「朱先生」)	-	9,840,000 <sup>4</sup>	-	9,000,000 <sup>2</sup>	18,840,000	0.32
Dr. Liu Junmin 劉駿民博士	-	-	-	2,700,000 <sup>2</sup>	2,700,000	0.05
Mr. Sin Ka Man 冼家敏先生	-	-	-	2,700,000 <sup>2</sup>	2,700,000	0.05

## Disclosure of Interests 權益披露

### Notes:

1. This represents interests legally, beneficially and equally held by Mr. Yang and Mr. Yeung through Yongheng Development Corporation Limited (“Yongheng Development”) in which 297,654,321 shares were charged to the Company as a security for the performance of the profit guarantee by Yongheng Development, details of which may refer to the circular of the Company dated 12 August 2011. Mr. Yang and Mr. Yeung are brother and directors of Yongheng Development.
  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”.
  3. This represents interests held by the relevant Directors as beneficial owner.
  4. This represents interests legally and beneficially held by Ms. Woo Sau Kuen, she is the spouse of Mr. Chu.
- \* The percentage has been adjusted based on the total number of shares of the Company in issue as at 30 September 2012 (i.e. 5,809,954,136 shares).

Save as disclosed above, as at 30 September 2012, none of the Directors had any other interests or short positions in the shares, underlying shares or debentures of the Company or any of its Associated Corporations which had been entered in the register kept by the Company pursuant to Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### DIRECTORS’ RIGHTS TO ACQUIRE SHARES AND DEBENTURES

As at 30 September 2012, the number of outstanding option shares granted by the Company under the Share Option Scheme for the Directors to subscribe the shares of the Company, as recorded in the register required to be kept under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code is set out in the section headed “Share Option Scheme” below.

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

### 附註：

1. 此代表由楊松生先生和楊佰青先生合法、實益及平均透過永恆發展集團有限公司（「永恆發展」）持有權益，當中297,654,321股已質押予本公司作為永恆發展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。彼等為兄弟及永恆發展董事。
  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。
  3. 此代表由相關董事作為實益擁有人持有之權益。
  4. 此代表由胡秀娟女士合法及實益持有權益，彼為朱先生的配偶。
- \* 百分比已經根據本公司於2012年9月30日已發行股份總數（即5,809,954,136股股份）作出調整。

除以上披露者外，於2012年9月30日，根據證券及期貨條例第352條本公司須予存置之登記冊所記錄，或根據標準守則須知會本公司及聯交所，概無董事於本公司或其任何相關法團之股份、相關股份或債券中擁有任何權益或淡倉。

### 董事購買股份及債券之權利

於2012年9月30日，根據證券及期貨條例第352條本公司存置之登記冊內所記錄，或根據標準守則須知會本公司及聯交所，本公司根據購股權計劃已向董事授出可認購本公司股份之未行使購股權數目已載於下文「購股權計劃」一節。

除上述者外，於期內任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司並無訂立任何安排，致使董事可藉購入本公司或任何其他法團之股份或債券而獲益。

## Disclosure of Interests

### 權益披露

#### SUBSTANTIAL INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

As at 30 September 2012, 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:

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 永恆發展	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 <sup>2</sup> (L)	29.74%

(L) = long position 好倉

Notes:

- The entire issued share capital of Yongheng Development is legally, beneficially and equally owned by Mr. Yang and Mr. Yeung. They are brother and directors of Yongheng Development.
  - 297,654,321 shares were charged to the Company as a security for the performance of the profit guarantee by Yongheng Development, 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 2012 (i.e. 5,809,954,136 shares).

#### 本公司股本中之主要權益

於2012年9月30日，根據證券及期貨條例第336條本公司所存置之登記冊，該等人士（除董事外）擁有本公司股份之權益如下：

Name 名稱	Capacity 身份	Nature of Interest 權益性質	Number of shares held 持有股份數目	Approximate % of the issued share capital* 所佔已發行股本概約百分比*
Yongheng Development 永恆發展	Beneficial owner 實益擁有人	Corporate 公司	1,727,729,582 <sup>2</sup> (L)	29.74%

附註：

- 永恆發展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。彼等為兄弟及永恆發展董事。
  - 297,654,321股已質押予本公司作為永恆發展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2012年9月30日已發行股份總數（即5,809,954,136股股份）作出調整。

Save as disclosed above, as at 30 September 2012, 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.

除上文所披露者外，於2012年9月30日，根據證券及期貨條例第336條須予置存之登記冊，本公司並無獲悉本公司股份及相關股份中之任何權益及淡倉記錄。

#### 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 2012 and up to the date of this report, 201,600,000 option shares were outstanding under the Share Option Scheme.

#### 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2012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

Movements of the option shares, which were granted under the Share Option Scheme, during the six months ended 30 September 2012 are listed below in accordance with rule 17.07 of the Listing Rules:

### 購股權

根據上市規則第17.07條，截至2012年9月30日止六個月根據購股權計劃授出之購股權之變動詳情如下：

Category 類別	Date of grant 授出日期	As at於 01.04.2012	During the period 期內		As at於 30.09.2012	Exercise price <sup>1</sup> 行使價 <sup>1</sup> HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled 失效/註銷			
<b>Directors</b> <b>董事</b>							
Mr. Yang 楊松生先生	29.11.2010 <sup>3</sup>	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Dr. Mo 莫博士	29.11.2010 <sup>3</sup>	750,000	-	-	750,000	0.282	01.12.2010- 30.11.2013
Mr. Zhang Hesheng 張和生先生	29.11.2010 <sup>3</sup>	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013
Mr. Yeung 楊佰青先生	29.11.2010 <sup>3</sup>	5,000,000	-	-	5,000,000	0.282	01.12.2010- 30.11.2013
Mr. Jin Song 靳松先生	29.11.2010 <sup>3</sup>	7,500,000	-	-	7,500,000	0.282	01.12.2010- 30.11.2013

## Disclosure of Interests

### 權益披露

#### SHARE OPTION (Continued)

#### 購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2012	During the period 期內		As at於 30.09.2012	Exercise price <sup>1</sup> 行使價 <sup>1</sup> HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised) 授出/(行使)	Lapsed/ cancelled 失效/註銷			
<b>Directors (Continued)</b> 董事 (續)							
Mr. Chu 朱先生	12.04.2010 <sup>2</sup>	2,000,000	-	-	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 <sup>3</sup>	7,000,000	-	-	7,000,000	0.282	01.12.2010- 30.11.2013
					9,000,000		
Dr. Liu Junmin 劉駿民博士	29.11.2010 <sup>3</sup>	2,700,000	-	-	2,700,000	0.282	01.12.2010- 30.11.2013
Mr. Sin Ka Man 冼家敏先生	29.11.2010 <sup>3</sup>	2,700,000	-	-	2,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	42,650,000	-	-	42,650,000		
<b>Continuous Contracts Employee</b> 持續合約制僱員							
	12.04.2010 <sup>2</sup>	2,000,000	-	-	2,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 <sup>3</sup>	72,000,000	-	-	72,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	74,000,000	-	-	74,000,000		



## Disclosure of Interests 權益披露

### SHARE OPTION (Continued) 購股權 (續)

Category 類別	Date of grant 授出日期	As at於 01.04.2012	During the period 期內		As at於 30.09.2012	Exercise price <sup>1</sup> 行使價 <sup>1</sup> HK\$ 港幣元	Exercise period 行使期
			Granted/ (exercised)/ 授出/(行使)	Lapsed/ cancelled* 失效/註銷*			
Consultants 顧問	12.04.2010 <sup>2</sup>	23,000,000	-	-	23,000,000	0.385	12.04.2010- 11.04.2013
	29.11.2010 <sup>3</sup>	34,700,000	-	-	34,700,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	57,700,000	-	-	57,700,000		
Agents 代理	29.11.2010 <sup>3</sup>	18,250,000	-	-	18,250,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	18,250,000	-	-	18,250,000		
Advisors 諮詢人	29.11.2010 <sup>3</sup>	9,000,000	-	-	9,000,000	0.282	01.12.2010- 30.11.2013
	Subtotal 小計	9,000,000	-	-	9,000,000		
	<b>Total 合計</b>	<b>201,600,000</b>	<b>-</b>	<b>-</b>	<b>201,600,000</b>		

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 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>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\$0.290.</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. 本購股權於接納日期即時歸屬，而股份於緊接購股權授出日期前當日之收市價為港幣0.395元。</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港幣0.290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.

### 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 for the six months ended 30 September 2012.

By Order of the Board

**Chinese People Holdings Company Limited**  
**Jin Song**  
*Co-managing Director and Executive Director*  
Beijing, 23 November 2012

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於期內概無購買、出售或贖回本公司任何上市證券。

### 企業管治

為增強股東、投資者、僱員、債權人及業務夥伴之信心及促進業務增長，本公司一直致力奉行高素質之企業管治常規。本公司之企業管治常規以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，並就截至2012年9月30日止六個月中期財務報表之有關判斷事宜、會計估計、足夠披露及內部一致等問題加以討論。

承董事會命

中民控股有限公司  
聯席董事總經理兼執行董事  
靳松  
北京，2012年11月23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)**