



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(Stock Code 股份代號: 199)

(Warrant Code 認股權證代號: 490)

ITC PROPERTIES

Group Limited **2009-2010**
Interim Report 中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Lai Tsan Tung, David
Mr. Ma Chi Kong, Karl

Independent Non-executive Directors

Mr. Qiao Xiaodong (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

COMMITTEES

Audit Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Mr. Qiao Xiaodong
Mr. Kwok Ka Lap, Alva

Remuneration Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Mr. Chan Fut Yan
Mr. Kwok Ka Lap, Alva

COMPANY SECRETARY

Ms. Yan Ha Hung, Loucia

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Yan Ha Hung, Loucia
(*Alternate to each of Mr. Cheung Hon Kit and Mr. Cheung Chi Kit*)

SOLICITORS

Conyers Dill & Pearman (*Bermuda*)
Iu, Lai & Li (*Hong Kong*)
Vincent T. K. Cheung, Yap & Co. (*Hong Kong*)
Leong Hon Man, Advogado (*Macau*)

AUDITORS

Deloitte Touche Tohmatsu

董事會

執行董事

張漢傑先生(*主席*)
陳佛恩先生(*董事總經理*)
張志傑先生
賴贊東先生
馬志剛先生

獨立非執行董事

喬小東先生(*副主席*)
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生(*主席*)
喬小東先生
郭嘉立先生

薪酬委員會

王志強先生(*主席*)
陳佛恩先生
郭嘉立先生

公司秘書

忻霞虹小姐

法定代表

張漢傑先生
張志傑先生
忻霞虹小姐
(*張漢傑先生及張志傑先生各自之替任人*)

律師

Conyers Dill & Pearman(*百慕達*)
姚黎李律師行(*香港*)
張葉司徒陳律師事務所(*香港*)
梁瀚民大律師(*澳門*)

核數師

德勤•關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
CITIC Ka Wah Bank Limited
Wing Hang Bank, Limited
UBS, AG Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3102, 31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
26/F., Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

WARRANT CODE

Hong Kong Stock Exchange 490

主要往來銀行

中國工商銀行(亞洲)有限公司
中信嘉華銀行有限公司
永亨銀行有限公司
瑞士銀行香港分行
中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及轉名處

The Bank of Bermuda Limited
6 Front Street
Hamilton HM 11
Bermuda

股份登記及轉名香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.itcproperties.com>

股份代號

香港聯交所 199

認股權證代號

香港聯交所 490

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF ITC PROPERTIES GROUP LIMITED
德祥地產集團有限公司董事會

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 32, which comprises the condensed consolidated statement of financial position of ITC Properties Group Limited (the “Company”) and its subsidiaries as of 30th September, 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第6頁至第32頁德祥地產集團有限公司(「貴公司」)及其附屬公司的中期財務資料，其包括於二零零九年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定必須遵照其相關條文及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料。貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容向任何其他人士負責或承擔法律責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
17th December, 2009

審閱範圍

我們已根據香港會計師公會頒佈的香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。中期財務資料審閱工作主要包括向負責財務會計事項的人員詢問，並進行分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證我們會注意到在審核中可能會被發現的所有重大事項。因此我們不會發表任何審核意見。

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信本中期財務資料在所有重大方面沒有按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零九年十二月十七日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	NOTES 附註		
Turnover	營業額		
– Gross proceeds	– 營業總收入	3	92,396
			100,213
Revenue	收益	3	68,688
			51,834
Property sales and rental income	物業銷售及租金收入		4,317
Golf and leisure income	高爾夫球及消閒收入		14,933
			21,878
			16,367
			38,245
Cost of sales	銷售成本		(4,751)
			(18,907)
Gross profit	毛利		14,499
Income from loan financing	貸款融資收入		7,833
Net gain (loss) on financial instruments	金融工具淨收益(虧損)	4	96,553
Other income	其他收入		10,936
Increase in fair value of investment properties	投資物業公平值增加		31,758
Reversal of write-down on properties held for sale	撥回待售物業撇減	5	92,591
			–
Impairment loss recognised on advance to a jointly controlled entity	就一間共同控制實體之墊款確認之減值虧損	13	(10,700)
Administrative expenses	行政費用		(65,516)
Share of results of associates	應佔聯營公司業績		(2,894)
Share of result of a jointly controlled entity	應佔一間共同控制實體業績		–
Finance costs	財務費用	6	(60,561)
			(53,673)
Profit (loss) before taxation	除稅前溢利(虧損)		114,499
Taxation	稅項	7	342
			(119,124)
Profit (loss) for the period	本期間溢利(虧損)	8	114,841
			(118,782)
Profit (loss) for the period attributable to:	下列人士應佔本期間溢利(虧損):		
Owners of the Company	本公司擁有人		114,841
Minority interests	少數股東權益		–
			(118,782)
			114,841
			(118,782)
Earnings (loss) per share	每股盈利(虧損)	10	
– Basic (HK dollars)	– 基本(港幣)		0.24
			(0.41)
– Diluted (HK dollars)	– 攤薄(港幣)		0.23
			(0.41)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面損益表

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 港幣千元
Profit (loss) for the period	本期間溢利(虧損)	<u>114,841</u>	<u>(118,782)</u>
Other comprehensive income	其他全面損益		
Net gain (loss) on fair value changes of available-for-sale investments	可供出售投資公平值變動淨收益(虧損)	19,223	(23,232)
Reclassification adjustments on:	就下列事項之重新分類調整：		
– impairment losses recognised on available-for-sale investments	– 就可供出售投資確認之減值虧損	–	31,171
– disposal of available-for-sale investments	– 出售可供出售投資	(2,038)	4,299
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	<u>(239)</u>	<u>2,321</u>
Other comprehensive income for the period	本期間其他全面損益	<u>16,946</u>	<u>14,559</u>
Total comprehensive income (expense) for the period	本期間全面收入(支出)總額	<u>131,787</u>	<u>(104,223)</u>
Total comprehensive income (expense) for the period attributable to:	下列人士應佔本期間全面收入(支出)總額：		
Owners of the Company	本公司擁有人	131,787	(104,223)
Minority interests	少數股東權益	<u>–</u>	<u>–</u>
		<u>131,787</u>	<u>(104,223)</u>

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

(At 30th September, 2009) (於二零零九年九月三十日)

			30.9.2009	31.3.2009
			二零零九年 九月三十日 (unaudited) (未經審核)	二零零九年 三月三十一日 (audited) (經審核)
	NOTES 附註		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets		非流動資產		
Property, plant and equipment		物業、機械及設備	11 183,958	186,224
Prepaid lease payments of leasehold land		租賃土地預付租賃款項	20,557	20,822
Premium on prepaid lease payments of leasehold land		租賃土地預付租賃款項之溢價	110,190	111,558
Investment properties		投資物業	12 221,000	–
Properties under development		發展中物業	12 –	189,000
Available-for-sale investments		可供出售投資	51,568	37,892
Interests in joint ventures		於合營公司之權益	13 51,771	44,759
Advance to a jointly controlled entity		一間共同控制實體之墊款	13 1,300	–
Interests in associates		於聯營公司之權益	14 212,210	134,809
Unsecured loans and interest due from associates		聯營公司之無抵押貸款及應付利息	14 993,687	1,073,982
Debt portion of convertible bonds		可換股債券之負債部分	38,984	36,320
Deposits and expenses paid for acquisition of a land use right		收購土地使用權已付按金及費用	47,275	47,275
Deposits and expenses paid for acquisition of subsidiaries		收購附屬公司已付按金及費用	–	47,244
Other loan receivables		其他應收貸款	3,852	–
			1,936,352	1,929,885
Current assets		流動資產		
Inventories		存貨	2,545	3,143
Properties held for sale		待售物業	948,380	539,388
Debt portion of convertible bonds		可換股債券之負債部分	1,179	727
Financial assets at fair value through profit or loss		按公平值列賬及計入損益之金融資產	189,522	176,552
Debtors, deposits and prepayments		應收賬款、按金及預付款項	15 560,613	503,148
Other loan receivables		其他應收貸款	173,014	208,727
Prepaid lease payments of leasehold land		租賃土地預付租賃款項	530	530
Amounts due from associates		應收聯營公司款項	2,426	2,172
Unsecured loans and interest due from a related company		一間關連公司之無抵押貸款及應付利息	49,841	48,437
Pledged bank deposits		已抵押銀行存款	42,200	44,626
Bank balances and cash		銀行結餘及現金	145,730	124,035
			2,115,980	1,651,485

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

(At 30th September, 2009) (於二零零九年九月三十日)

			30.9.2009 二零零九年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
	NOTES 附註			
Current liabilities		流動負債		
Creditors, deposits and accrued charges		應付賬款、按金及應計開支	97,769	72,047
Amount due to a minority shareholder of a subsidiary		應付一間附屬公司一名 少數股東款項	256	395
Tax payable		應繳稅項	11,626	11,856
Convertible note payables		一年內到期之 可換股票據應付款項	513,795	7,174
– due within one year				
Obligations under finance leases		一年內到期之 融資租賃承擔	83	90
– due within one year				
Bank and other borrowings		一年內到期之 銀行及其他借貸	12,729	82,830
– due within one year	17			
			<u>636,258</u>	<u>174,392</u>
Net current assets		淨流動資產	<u>1,479,722</u>	<u>1,477,093</u>
Total assets less current liabilities		總資產減流動負債	<u>3,416,074</u>	<u>3,406,978</u>
Non-current liabilities		非流動負債		
Convertible note payables		一年後到期之 可換股票據應付款項	867,097	1,328,913
– due after one year				
Obligations under finance leases		一年後到期之 融資租賃承擔	200	282
– due after one year				
Bank and other borrowings		一年後到期之 銀行及其他借貸	378,999	40,658
– due after one year	17			
Deferred tax liabilities		遞延稅項負債	27,547	27,889
			<u>1,273,843</u>	<u>1,397,742</u>
			<u>2,142,231</u>	<u>2,009,236</u>
Capital and reserves		股本及儲備		
Share capital		股本	4,709	4,709
Reserves	18	儲備	2,130,337	1,997,342
			<u>2,135,046</u>	<u>2,002,051</u>
Equity attributable to owners of the Company		本公司擁有人應佔權益	7,185	7,185
Minority interests		少數股東權益		
			<u>2,142,231</u>	<u>2,009,236</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

		Attributable to owners of the Company 本公司擁有人應佔部分														
		Share capital		Convertible loan notes redemption		Share-based payment		Available-for-sale investments		Accumulated			Minority interests		Total	
		Share capital	Share premium	Contribution surplus	reserve	reserve	reserve	reserve	Special reserve	Revaluation reserve	Translation reserve	Warrant reserve	profits (losses)	Total	少數股東權益	Total
		股本	股份溢價	應入盈餘	儲備	股本儲備	儲備	投資儲備	特別儲備	重估儲備	換算儲備	儲備	(虧損)	總計	權益	總計
		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	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	港幣千元
At 1st April, 2008 (audited)		30,955	1,493,942	-	1,124	307,719	11,638	(12,900)	(8,908)	804	7,472	-	11,152	1,842,998	7,179	1,850,177
Total comprehensive income (expense) for the period		-	-	-	-	-	-	12,238	-	-	2,321	-	(118,782)	(104,223)	-	(104,223)
Rights issue with warrants		92,866	522,622	-	-	-	-	-	-	-	-	34,571	-	650,059	-	650,059
Expenses incurred in connection with issue of shares		-	(23,183)	-	-	-	-	-	-	-	-	-	-	(23,183)	-	(23,183)
Recognition of equity-settled share-based payments		-	-	-	-	-	3,999	-	-	-	-	-	-	3,999	-	3,999
Transfer on lapse of share options		-	-	-	-	-	(4,242)	-	-	-	-	-	4,242	-	-	-
Repurchase and cancellation of shares		(3,878)	(13,628)	-	3,878	-	-	-	-	-	-	-	(3,878)	(17,506)	-	(17,506)
At 30th September, 2008 (unaudited)		119,943	1,979,753	-	5,002	307,719	11,395	(662)	(8,908)	804	9,793	34,571	(107,266)	2,352,144	7,179	2,359,323
At 1st April, 2009 (audited)		4,709	1,972,794	113,020	7,216	307,719	12,767	23	(8,908)	804	9,674	34,571	(452,338)	2,002,051	7,185	2,009,236
Total comprehensive income (expense) for the period		-	-	-	-	-	-	17,185	-	-	(239)	-	114,841	131,787	-	131,787
Recognition of equity-settled share-based payments		-	-	-	-	-	1,208	-	-	-	-	-	-	1,208	-	1,208
At 30th September, 2009 (unaudited)		4,709	1,972,794	113,020	7,216	307,719	13,975	17,208	(8,908)	804	9,435	34,571	(337,497)	2,135,046	7,185	2,142,231

Note: Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.

附註: 本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元	2008 二零零八年 (unaudited) (未經審核) HK\$'000 港幣千元
	NOTE 附註		
Operating cash flows before movements in working capital	未計營運資金變動前之經營業務現金流量	(33,692)	(4,561)
Decrease (increase) in financial assets at fair value through profit or loss	按公平值列賬及計入損益之金融資產減少(增加)	64,877	(167,448)
Decrease (increase) in other loan receivables	其他應收貸款減少(增加)	31,861	(65,837)
(Increase) decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項(增加)減少	(1,622)	26,977
(Increase) decrease in properties held for sale	持作銷售物業(增加)減少	(353)	10,515
Other operating cash flows	其他經營現金流量	3,344	(11,663)
Net cash from (used in) operating activities	經營業務所得(所耗)現金淨額	64,415	(212,017)
Net cash used in investing activities	投資業務所耗現金淨額		
Refundable earnest monies paid	已付可予退還誠意金	(47,800)	(20,670)
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等值項目)	(36,035)	-
Advance to a jointly controlled entity	墊款予一間共同控制實體	(12,000)	(58,577)
Loan advance to a joint venture	墊款予一間合營公司之貸款	(7,012)	(18,905)
Purchase of available-for-sale investments	購入可供出售投資	(581)	(5,633)
Proceeds from redemption of convertible bonds	發行者贖回可換股債券所得款項	-	57,000
Other investing cash flows	其他投資現金流量	21,509	14,786
		(81,919)	(31,999)
Net cash from financing activities	融資業務所得現金淨額		
New bank and other borrowings raised	新增銀行及其他借貸	200,145	20,247
Repayment of bank and other borrowings	償還銀行及其他借貸	(160,783)	(35,202)
Proceeds from issue of shares	發行股份所得款項	-	650,059
Repayment to a former joint venturer	償還前合營方之款項	-	(58,758)
Expenses paid in connection with issue of shares	發行股份開支	-	(23,183)
Share repurchase and cancellation	購回及註銷股份	-	(17,506)
Other financing cash flows	其他融資現金流量	(229)	(28)
		39,133	535,629
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	21,629	291,613
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	124,035	243,038
Effect of foreign exchange rate changes	匯率變動影響	66	(684)
Cash and cash equivalents at end of the period, representing bank balances and cash	期終之現金及現金等值項目指銀行結餘及現金	145,730	533,967

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2009.

Adoption of new and revised Hong Kong Financial Reporting Standards effective in current period

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations (“new and revised HKFRSs”) issued by the HKICPA.

Except as disclosed below, the adoption of these new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

HKAS 1 (Revised 2007) Presentation of Financial Statements

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「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」)頒佈之香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

除投資物業及若干金融工具按公平值計算外，簡明綜合財務報表乃按歷史成本法編製。

此簡明綜合財務報表所採納會計政策與編製本集團截至二零零九年三月三十一日止年度之年度財務報表所依循者一致。

採納於本期間生效之新訂及經修訂香港財務報告準則

於本中期期間，本集團首次應用由香港會計師公會頒佈之若干新訂及經修訂準則、修訂及詮釋(「新訂及經修訂香港財務報告準則」)。

除下文所披露者外，採納此等新訂及經修訂香港財務報告準則不會對本集團本會計期間或過往會計期間之簡明綜合財務報表造成重大影響。

香港會計準則第1號(二零零七年經修訂)財務報表之呈報

香港會計準則第1號(二零零七年經修訂)引入了多項術語變動，包括修改簡明綜合財務報表標題，並導致呈列及披露方式出現多項變動。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Adoption of new and revised Hong Kong Financial Reporting Standards effective in current period (Cont'd)

HKFRS 8 Operating Segments

HKFRS 8 is a disclosure Standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor Standard, HKAS 14 *Segment Reporting*, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3).

HKAS 40 Investment Property

HKAS 40 *Investment Property* has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value is reliably determinable). In the past, the leasehold land and building element of properties under construction were accounted for separately. The leasehold land element was accounted for as an operating lease and the building element was carried at cost less accumulated impairment losses. The Group has applied the amendment to HKAS 40 prospectively from 1st April, 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, the Group's properties under construction for future use as investment properties that include the leasehold land and building element have been classified as investment properties and measured at fair values as at 30th September, 2009, with the fair value gain being recognised in profit or loss for the six months ended 30th September, 2009. The carrying amount of the properties under development as at 1st April, 2009 approximates to its fair value on that date.

2. 主要會計政策(續)

採納於本期間生效之新訂及經修訂香港財務報告準則(續) **香港財務報告準則第8號「經營分部」**

香港財務報告準則第8號為一項披露準則，該準則要求經營分部之識別基準應與就分配資源至分部及評估其表現而向內部呈報財務資料之基準相同。原有準則香港會計準則第14號「分部報告」規定使用風險和回報法識別兩組分部(業務和地區)。過去，本集團之首要報告形式為業務分部。相對於根據香港會計準則第14號釐定之首要可報告分部而言，採用香港財務報告準則第8號令本集團重新劃定可報告分部(見附註3)。

香港會計準則第40號「投資物業」

香港會計準則第40號「投資物業」已經修訂，使其範圍包括在建物業或發展以供將來使用之投資物業，並要求有關物業按公平值計量(倘可以可靠地釐定公平值)。過去，在建物業之租賃土地及樓宇元素乃分開入賬。租賃土地元素作為經營租賃入賬，而樓宇元素則按成本減累計減值虧損入賬。本集團已根據相關過渡條文，由二零零九年四月一日起應用香港會計準則第40號的修訂。由於應用有關修訂的緣故，本集團已將未來作為投資物業使用之在建物業(包括租賃土地及樓宇元素)重新分類為投資物業，並按於二零零九年九月三十日之公平值計量，有關公平值收益已經確認為截至二零零九年九月三十日止六個月之損益賬。發展中物業於二零零九年四月一日之賬面值與該日之公平值相若。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

In addition, the Group has applied the following accounting policy during the current interim period for its investment properties:

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenses. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the year in which they arise.

The investment properties are derecognised upon disposal or when the investment properties are permanently withdrawn from use or no future economic benefits are expected from their disposals. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the condensed consolidated income statement in the period in which the item is derecognised.

New and revised HKFRSs issued but not yet effective

The Group has not early applied any new or revised standards, amendments or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (Revised) may affect the Group's accounting for business combinations for which the acquisition dates are on or after 1st April, 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company (the "Directors") anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the condensed consolidated financial statements of the Group.

2. 主要會計政策(續)

此外，本集團於本中期期間就其投資物業應用下列會計政策：

投資物業

投資物業為持作賺取租金及／或作資本增值之物業。

於初步確認時，投資物業按成本計算，包括任何直接應佔支出。於初步確認後，投資物業按公平值模式以公平值計算。投資物業公平值變動產生之損益，已計入其產生年度之損益賬內。

於投資物業出售或永久停止使用或預計不會從出售該物業中獲得未來經濟收益時，投資物業會被取消確認。取消確認某項資產所產生之任何收益或虧損(按出售所得款項淨額與該資產之賬面值之差額計算)於項目被取消確認之期間計入簡明綜合損益表內。

已頒佈但尚未生效之新訂及經修訂香港財務報告準則

本集團並未提早應用任何已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋。若收購日期為二零一零年四月一日或之後，則採納香港財務報告準則第3號(經修訂)可能影響有關本集團業務合併之會計處理。香港會計準則第27號(經修訂)將影響本集團於附屬公司之擁有權變動之會計處理。本公司董事(「董事」)預期，應用其他新訂及經修訂準則、修訂或詮釋不會對本集團的簡明綜合財務報表構成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 *Operating Segments* with effect from 1st April, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (“CODM”) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14 *Segment Reporting*) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity’s “system of internal financial reporting to key management personnel” serving only as the starting point for the identification of such segments. The application of HKFRS 8 has resulted in redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In previous year, the Group’s primary reporting format was business segments and was organised into five operating divisions, namely property development, property investment, golf and leisure, securities investment and finance. However, for the property operations, the CODM (i.e. the executive directors and certain senior management) reviews the financial information of the property development and investment projects altogether. Therefore, the property operations are disclosed as one reportable segment. The principal locations of the Group’s property projects as at 30th September, 2009 are Hong Kong and Macau.

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

Property	–	development of and investment in properties
Golf and leisure	–	development and operation of golf resort and hotel
Securities investment	–	trading and investment of securities
Finance	–	loan financing services

3. 分部資料

本集團自二零零九年四月一日起已採納香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求以主要營運決策者（「主要營運決策者」）就分配資源予分部及評估其表現而定期審閱之有關本集團組成部份之內部報告，作為識別經營分部之基準。反觀原有準則（香港會計準則第14號「分部報告」）則要求實體採用風險及回報方法以識別兩組分部（業務及地區），僅採用實體「向主要管理人員呈報內部財務報告之制度」作為識別該等分部之起點。相對於根據香港會計準則第14號釐定之首要可報告分部而言，採用香港財務報告準則第8號令本集團重新劃定可報告分部。

於過往年度，本集團之首要報告形式為業務分部，並分為五個營運部門，包括物業發展、物業投資、高爾夫球及消閒、證券投資以及融資。然而，就物業營運而言，主要營運決策者（即執行董事及若干高級管理人員）會一併審閱物業發展及投資項目之財務資料。因此，物業營運乃作為一個可報告分部而披露。於二零零九年九月三十日，本集團之物業項目主要地點為香港及澳門。

根據香港財務報告準則第8號，本集團之可報告分部如下：

物業	–	物業發展及投資
高爾夫球及消閒	–	發展及經營高爾夫球度假村及酒店
證券投資	–	證券之買賣及投資
融資	–	貸款融資服務

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

3. SEGMENT INFORMATION (Cont'd)

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment result. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the condensed consolidated financial statements.

Information regarding these segments is reported below. Amounts reported for the prior period have been restated to conform to the requirements of HKFRS 8.

For the six months ended 30th September, 2009

3. 分部資料(續)

主要營運決策者乃基於從事各相關分部活動之集團實體之除稅前溢利(虧損)，即分部業績，以評估經營分部之表現。向主要營運決策者提供之財務資料以與編製簡明綜合財務報表所採納之會計政策一致的方式計算。

有關該等分部之資料報告如下。前期所報告之金額已重列以符合香港財務報告準則第8號之規定。

截至二零零九年九月三十日止六個月

		Turnover	Revenue	Operating profit (loss)	Share of results of associates 應佔聯營公司業績	Share of jointly controlled entity 應佔一間共同控制實體業績	Finance costs 財務費用	Profit (loss) before taxation 除稅前溢利(虧損)
		HK\$'000 港幣千元 (Note 1) (附註1)	HK\$'000 港幣千元 (Note 2) (附註2)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property	物業							
Macau	澳門	-	-	(4,068)	(2,894)	-	(1,840)	(8,802)
Hong Kong	香港	1,134	1,134	124,080	-	-	(3,964)	120,116
Property total	物業總計	1,134	1,134	120,012	(2,894)	-	(5,804)	111,314
Golf and leisure (Note 3)	高爾夫球及消閒(附註3)							
PRC	中國	18,116	18,116	(19,568)	-	-	(833)	(20,401)
Securities investments	證券投資	65,313	41,605	96,160	-	-	(2)	96,158
Finance	融資	7,833	7,833	10,820	-	-	-	10,820
SEGMENT TOTAL	分部總計	92,396	68,688	207,424	(2,894)	-	(6,639)	197,891
Corporate expenses	企業費用	-	-	(29,470)	-	-	(53,922)	(83,392)
GROUP TOTAL	集團總計	92,396	68,688	177,954	(2,894)	-	(60,561)	114,499

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2008

3. 分部資料(續)

截至二零零八年九月三十日止六個月

		Turnover	Revenue	Operating profit (loss)	Share of results of associates (應佔聯營公司業績)	Share of jointly controlled entity (應佔一間共同控制實體業績)	Finance costs	Profit (loss) before taxation (溢利(虧損)除稅前)
		HK\$'000 港幣千元 (Note 1) (附註1)	HK\$'000 港幣千元 (Note 2) (附註2)	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Property	物業							
Macau	澳門	11,356	11,356	9,226	(1,507)	-	(2,532)	5,187
Hong Kong	香港	7,944	7,944	3,065	-	(212)	(25)	2,828
Property total	物業總計	19,300	19,300	12,291	(1,507)	(212)	(2,557)	8,015
Golf and leisure (Note 3)	高爾夫球及消閒(附註3)							
PRC	中國	18,945	18,945	(7,445)	-	-	(1,114)	(8,559)
Securities investments	證券投資	50,184	1,805	(44,471)	-	-	(14)	(44,485)
Finance	融資	11,784	11,784	13,970	-	-	-	13,970
SEGMENT TOTAL	分部總計	100,213	51,834	(25,655)	(1,507)	(212)	(3,685)	(31,059)
Corporate expenses	企業費用	-	-	(38,077)	-	-	(49,988)	(88,065)
GROUP TOTAL	集團總計	100,213	51,834	(63,732)	(1,507)	(212)	(53,673)	(119,124)

Notes:

(1) Turnover as set out above comprise rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading.

附註：

(1) 上文所載營業額包括來自物業之銷售所得款項及租金收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資所得款項總額。

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(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

3. SEGMENT INFORMATION (Cont'd)

Notes: (Cont'd)

- (2) Revenue as set out above comprise rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading.
- (3) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations.

3. 分部資料(續)

附註：(續)

- (2) 上文所載之收益包括來自物業之銷售所得款項及租金收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之收益淨額。
- (3) 上文所載之高爾夫球及消閒分部之營業額及收益包括租金收入及其他高爾夫球及消閒業務收益。

4. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

4. 金融工具淨收益(虧損)

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Increase (decrease) in fair values of:	下列各項之公平值增加(減少)：		
– investments held-for-trading	– 持作買賣投資	36,482	(10,724)
– derivatives embedded in convertible bonds	– 可換股債券附帶之衍生工具	–	(3,247)
Dividend income on	下列各項之股息收入		
– available-for-sale investments	– 可供出售投資	16,426	1,533
– investments held-for-trading	– 持作買賣投資	242	272
Gain (loss) on disposal of available-for-sale investments	出售可供出售投資之收益(虧損)	2,040	(4,299)
Net gain on disposal of investments held-for-trading	出售持作買賣投資之淨收益	41,363	–
Gain on disposal of convertible bonds	出售可換股債券之收益	–	3,103
Impairment losses on available-for-sale investments	可供出售投資之減值虧損	–	(31,171)
		96,553	(44,533)

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5. REVERSAL OF WRITE-DOWN ON PROPERTIES HELD FOR SALE

During the period, the directors conducted a review of the Group's properties held for sale and determined that the carrying amount of the asset should be increased back to the original cost of the asset, due to increase of market values based on the valuation report conducted by RHL Appraisal Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions and have taken into account the cost expended and to be expended to complete the development. Accordingly, a reversal of impairment losses of HK\$92,591,000 have been recognised as income immediately.

5. 撥回待售物業撇減

期內，董事審閱本集團待售物業，根據由獨立專業估值師永利行評值顧問有限公司編製之估值報告顯示市值增長，故董事決定該資產之賬面值應增加至該資產之原有成本。該估值乃經參考相同地區及條件類似物業之交易價格市場憑證，並計及完成發展已耗用及將會耗用之費用而達成。因此，港幣92,591,000元減值虧損撥回已即時確認為收入。

6. FINANCE COSTS

Interest on:	利息：
Bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸
Obligations under finance leases	融資租賃承擔
Effective interest on convertible note payables	可換股票據應付款項之實際利息

6. 財務費用

Six months ended
30th September
截至九月三十日止六個月

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
6,707	3,685
14	12
53,840	49,976
60,561	53,673

7. TAXATION

The tax credit represents deferred tax credit on accelerated tax depreciation for both periods. No provision for Hong Kong Profits Tax has been made in the condensed consolidated financial statements for both periods as the Company's subsidiaries either incurred tax losses or utilised the tax losses brought forward to offset the assessable profits.

7. 稅項

稅收抵免指兩段期間計入加速稅項折舊之遞延稅項抵免。由於本公司之附屬公司於兩段期間產生稅務虧損或動用前期稅務虧損以抵銷應課稅溢利，故於簡明綜合財務報表概無為香港利得稅作出撥備。

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(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

7. TAXATION (Cont'd)

Hong Kong Profits Tax is calculated at 16.5% (2008: 16.5%) of the estimated assessable profits for the six months ended 30th September, 2009.

Taxation arising in other jurisdictions is calculated at rates prevailing in the relevant jurisdictions.

7. 稅項(續)

截至二零零九年九月三十日止六個月之香港利得稅乃按估計應課稅溢利之16.5%(二零零八年: 16.5%)計算。

其他司法權區產生之稅項乃按有關司法權區之現行稅率計算。

8. PROFIT (LOSS) FOR THE PERIOD

8. 本期間溢利(虧損)

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Profit (loss) for the period has been arrived at after charging (crediting):	本期間溢利(虧損)已扣除(計入):		
Depreciation of property, plant and equipment	物業、機械及設備折舊	6,029	5,439
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項撥回	262	262
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價攤銷	1,368	1,368
Equity-settled share-based payments expenses	以股權結算以股份形式支付之開支	1,208	3,999
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	73	117
Interest income	利息收入	(18,217)	(25,073)

9. DIVIDENDS

No dividends were paid, declared or proposed during both periods.

The directors do not recommend the payment of an interim dividend in respect of the six months ended 30th September, 2009 (1.4.2008 to 30.9.2008: Nil).

9. 股息

於兩段期間內均無派付、宣派或建議任何股息。

董事不建議派付截至二零零九年九月三十日止六個月的中期股息(二零零八年四月一日至二零零八年九月三十日: 無)。

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(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

10. EARNINGS (LOSS) PER SHARE

The calculation of the basic and diluted earnings (loss) per share attributable to the owners of the Company is based on the following data:

10. 每股盈利(虧損)

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按照以下數據計算：

		Six months ended 30th September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
Earnings (loss):	盈利(虧損)：		
Earnings (loss) for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)之盈利(虧損)		
– profit (loss) for the period attributable to the owners of the Company	– 本公司擁有人應佔本期間溢利(虧損)	114,841	(118,782)
Effect of dilutive potential ordinary shares – interest on convertible note payables	潛在普通股之攤薄影響 – 可換股票據應付款項之利息	14,516	–
Earnings (loss) for the purpose of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之盈利(虧損)	<u>129,357</u>	<u>(118,782)</u>
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings (loss) per share	計算每股基本盈利(虧損)之普通股加權平均數	470,917,484	293,239,510
Effect of dilutive potential ordinary shares – convertible note payables	潛在普通股之攤薄影響 – 可換股票據應付款項	86,083,901	–
Weighted average number of ordinary shares for the purpose of diluted earnings (loss) per share	計算每股攤薄盈利(虧損)之普通股加權平均數	<u>557,001,385</u>	<u>293,239,510</u>

Note: The weighted average number of ordinary shares for the purpose of basic and diluted loss per share for the prior period has been adjusted for the effect of capital reorganisation effective on 16th March, 2009.

附註： 計算過往期間每股基本及攤薄虧損之普通股加權平均數已就於二零零九年三月十六日生效之股本重組之影響作出調整。

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(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

10. EARNINGS (LOSS) PER SHARE (Cont'd)

The calculation of diluted earnings (loss) per share for the six months ended 30th September, 2009 and 2008 has not assumed the exercise of the share options and warrants as the exercise prices of those options and warrants are higher than the average market price for shares during both periods.

The calculation of diluted loss per share for the six months ended 30th September, 2008 has not assumed the conversion of the Company's convertible note payables as these potential ordinary shares are anti-dilutive during that period.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$3,951,000 (1.4.2008 to 30.9.2008: HK\$12,517,000) on acquisition of property, plant and equipment.

In addition, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$159,000 (1.4.2008 to 30.9.2008: HK\$242,000) for proceeds of HK\$86,000 (1.4.2008 to 30.9.2008: HK\$125,000), resulting in a loss on disposal of HK\$73,000 (1.4.2008 to 30.9.2008: HK\$117,000).

10. 每股盈利(虧損)(續)

計算截至二零零九年及二零零八年九月三十日止六個月之每股攤薄盈利(虧損)時，並無假設購股權及認股權證獲行使，因該等購股權及認股權證之行使價較股份於該兩段期間之平均市價為高。

計算截至二零零八年九月三十日止六個月之每股攤薄虧損時，並無假設本公司之可換股票據獲兌換，因該等潛在普通股於該期間具反攤薄作用。

11. 物業、機械及設備

期內，本集團斥資約港幣3,951,000元(二零零八年四月一日至二零零八年九月三十日：港幣12,517,000元)添置物業、機械及設備。

此外，本集團出售賬面值為港幣159,000元(二零零八年四月一日至二零零八年九月三十日：港幣242,000元)之若干物業、機械及設備，所得款項港幣86,000元(二零零八年四月一日至二零零八年九月三十日：港幣125,000元)，導致出售虧損港幣73,000元(二零零八年四月一日至二零零八年九月三十日：港幣117,000元)。

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12. INVESTMENT PROPERTIES / PROPERTIES UNDER DEVELOPMENT

As detailed in note 2, as a result of the adoption of amendments to HKAS 40 *Investment Property*, the Group's properties under development has been reclassified to investment properties at 1st April, 2009.

The fair value of the Group's investment properties at 30th September, 2009 and 1st April, 2009 have been arrived at on a basis of valuations carried out on that date by RHL Appraisal Limited, an independent professional valuer. The valuation was arrived at by reference to market evidence of transaction prices for similar properties in the same locations and conditions and have taken into account the cost expended and to be expended to complete the development. The resulting increase in fair value of investment properties of HK\$31,758,000 has been recognised directly in profit or loss for the six months ended 30th September, 2009 (2008: Nil).

13. INTEREST IN JOINT VENTURES

Jointly controlled entity:

During the period, Surplus Win Enterprises Limited ("Surplus Win"), a jointly controlled entity of the Group, entered into a sale and purchase agreement with a third party to acquire 80% of share capital in Double Diamond International Limited ("Double Diamond") at a consideration of HK\$24 million. Double Diamond is a company incorporated in the British Virgin Islands and its principal activity is operating a pier located in Macau.

12. 投資物業／發展中物業

如附註2所詳述，由於採納香港會計準則第40號「投資物業」之修訂，本集團之發展中物業於二零零九年四月一日已被重新分類為投資物業。

本集團之投資物業於二零零九年九月三十日及二零零九年四月一日之公平值以獨立專業估值師永利行評值顧問有限公司於有關日期所進行之估值為基準而得出。估值乃經參考相同地區及條件類似物業之交易價格市場憑證，並計及完成發展已耗用及將會耗用之費用而達成。投資物業公平值因而上升港幣31,758,000元，有關金額已於截至二零零九年九月三十日止六個月之損益賬中直接確認(二零零八年：無)。

13. 於合營公司之權益

共同控制實體：

期內，本集團之共同控制實體盈勝企業有限公司(「盈勝」)與一名第三方訂立一份買賣協議以收購Double Diamond International Limited(「Double Diamond」)之80%股本，代價為港幣24,000,000元。Double Diamond為一間於英屬處女群島註冊成立之公司，其主要業務為經營一個位於澳門之碼頭。

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13. INTEREST IN JOINT VENTURES (Cont'd)

Jointly controlled entity: (Cont'd)

The Group has advanced HK\$12 million to Surplus Win to finance the acquisition of Double Diamond. The advance was unsecured and interest free. In the opinion of the directors, the amount will not be repaid within twelve months from the end of the reporting period and is therefore classified as non-current asset. As the recoverable amount of the advance to Surplus Win is expected to be less than its carrying value, an impairment loss of approximately HK\$10,700,000 was recognised for the period. The recoverable amount of this advance is determined based on the net cash flows from operations estimated by management for the coming five years.

Jointly controlled operation:

Interest in properties held for development	於持作發展物業之權益
Loan to a joint venture	予一間合營公司之貸款

The loan is unsecured, interest bearing at prevailing market rate in the People's Republic of the China (the "PRC") with an effective interest rate of 5.4% (31.3.2009: 5.4%) per annum and will not be repaid until completion of the development project. In the opinion of the directors, the loan will not be repaid within twelve months from the end of the reporting period and is therefore classified as non-current asset.

13. 於合營公司之權益(續)

共同控制實體：(續)

本集團已向盈勝墊款港幣12,000,000元，為收購Double Diamond提供資金。該筆墊款為無抵押及免息。董事認為，有關金額將不會於報告期末起計十二個月內償還，故被分類為非流動資產。由於預期向盈勝提供之墊款之可收回金額將會少於其賬面值，故已於期內確認約港幣10,700,000元之減值虧損。該筆墊款之可收回金額乃按管理層對未來五年經營所得現金流量淨額之估計而釐定。

共同控制業務：

30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
15,130	15,130
36,641	29,629
51,771	44,759

該貸款為無抵押、按中華人民共和國(「中國」)現行市場利率計息(實際年利率為5.4厘(二零零九年三月三十一日：5.4厘)，直至發展項目完成為止不會償還。董事認為，貸款不會於報告期末起計十二個月內償還，因而分類為非流動資產。

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14. INTERESTS IN ASSOCIATES/ UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES

14. 於聯營公司之權益／聯 營公司之無抵押貸款及 應付利息

		30.9.2009 二零零九年 九月三十日 <i>HK\$'000</i> 港幣千元	31.3.2009 二零零九年 三月三十一日 <i>HK\$'000</i> 港幣千元
Cost of investment in associates, unlisted	於聯營公司之投資成本， 非上市	249,497	169,202
Share of post-acquisition losses, net of dividend received	應佔收購後虧損，扣除已收股息	(37,287)	(34,393)
		212,210	134,809
Loans and interests due from associates	聯營公司之貸款及應付利息	1,049,903	1,130,198
Less: Loss allocated in excess of cost of investment	減：超出投資成本之已分配虧損	(56,216)	(56,216)
		993,687	1,073,982

The loans to associates are unsecured, have no fixed repayment terms and are non-interest bearing except for an amount of approximately HK\$281,150,000 (31.3.2009: HK\$281,150,000) which carries interest at 5% (31.3.2009: 5% to 5.25%) per annum. The effective interest rate on the interest-free amounts was 5% (31.3.2009: 8%) per annum. In the opinion of the directors, the amounts will not be repaid within twelve months from the end of the reporting period and are therefore classified as non-current asset.

借予聯營公司的貸款為無抵押，無固定還款期及免息，惟一筆約港幣281,150,000元（二零零九年三月三十一日：港幣281,150,000元）貸款之年息為5厘（二零零九年三月三十一日：介乎5厘至5.25厘之間）。該筆免息貸款的實際年息率為5厘（二零零九年三月三十一日：8厘）。董事認為，由於該等款項不會於報告期末起計十二個月內償還，因而分類為非流動資產。

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15. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows credit period ranging from 0 to 30 days to its trade customers. The following is an analysis of trade debtors by age, presented based on the invoice date:

Trade debtors aged:	貿易應收賬款賬齡：
0 – 60 days	零至六十日
61 – 90 days	六十一至九十日
Over 90 days	超過九十日
Refundable earnest monies	可予退還誠意金
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項

The refundable earnest monies represent monies paid for acquisition of interests in properties located in the PRC, Macau and Vietnam. Included in the balance is an amount of HK\$362,191,000 (31.3.2009: HK\$342,191,000) paid by the Group for the negotiation of possible acquisition of ownership interest in properties located in the PRC. Subsequent to the end of the reporting period, a sale and purchase agreement has been signed. Details of the acquisition are set out in note 22(ii).

15. 應收賬款、按金及預付款項

本集團給予其貿易客戶之信貸期由零至三十日不等。貿易應收賬款按發票日期列示之賬齡分析如下：

30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
694	864
111	431
2,962	4,117
3,767	5,412
436,261	388,461
120,585	109,275
560,613	503,148

可予退還誠意金指有關收購位於中國、澳門及越南物業權益已付之誠意金。結餘中包括一筆港幣362,191,000元(二零零九年三月三十一日：港幣342,191,000元)之金額，乃本集團支付以磋商可能收購位於中國之物業之業權權益。於報告期末後，本集團已簽訂一份買賣協議。有關收購詳情載於附註22(ii)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

16. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an analysis of trade creditors by age, presented based on the invoice date:

Trade creditors aged:	貿易應付賬款賬齡：
0 – 60 days	零至六十日
61 – 90 days	六十一至九十日
Over 90 days	超過九十日
Other creditors, deposits and accrued expenses	其他應付賬款、按金及應計開支

16. 應付賬款、按金及應計開支

貿易應付賬款按發票日期列示之賬齡分析如下：

30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
921	763
282	447
872	799
2,075	2,009
95,694	70,038
97,769	72,047

17. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other loans amounting to HK\$374,753,000 (1.4.2008 to 30.9.2008: HK\$20,247,000) of which a loan note of HK\$174,608,000 (1.4.2008 to 30.9.2008: Nil) was issued as partial consideration for the acquisition of subsidiaries. The new loans carry interest at variable market rates ranging from 2.14% to 6.00% per annum and are repayable in year 2010 to 2013. The Group repaid bank and other borrowings of HK\$160,783,000 during the period (1.4.2008 to 30.9.2008: HK\$35,202,000).

17. 銀行及其他借貸

期內，本集團取得新造銀行及其他借款為數港幣374,753,000元(二零零八年四月一日至二零零八年九月三十日：港幣20,247,000元)，其中港幣174,608,000元(二零零八年四月一日至二零零八年九月三十日：無)乃一貸款票據作為部份收購代價以收購附屬公司而發行。新造貸款按市場浮動息率計息，年息率介乎2.14厘至6.00厘，須於二零一零年至二零一三年償還。期內本集團已償還的銀行及其他借貸為港幣160,783,000元(二零零八年四月一日至二零零八年九月三十日：港幣35,202,000元)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

18. SHARE CAPITAL

18. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2009 and 30th September, 2009	於二零零九年四月一日及 二零零九年九月三十日	<u>40,000,000,000</u>	<u>400,000</u>
Issued and fully paid:	已發行及已繳足：		
At 1st April, 2009 and 30th September, 2009	於二零零九年四月一日及 二零零九年九月三十日	<u>470,917,484</u>	<u>4,709</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

19. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 5th June, 2009, the Group completed the acquisition of the entire share capital and shareholders' loans of Favor Gain Group Limited, Charm Noble Group Limited and Adventura International Limited at a total consideration of HK\$257,887,000 and incurred transaction cost of HK\$2,448,000.

The assets and liabilities acquired are as follows:

19. 透過收購附屬公司收購資產

於二零零九年六月五日，本集團完成收購好機集團有限公司、美貴集團有限公司及Adventura International Limited之全部股本及股東貸款，總代價為港幣257,887,000元，並產生港幣2,448,000元之交易成本。

所收購資產與負債如下：

		HK\$'000 港幣千元
Assets and liabilities acquired:	所收購資產與負債：	
Properties held for sale	待售物業	316,047
Debtors	應收賬款	924
Creditor, deposits and accrued charge	應付賬款、按金及應計開支	(4,814)
Other loan	其他貸款	(54,270)
Loans from shareholders	股東貸款	(245,439)
		<hr/>
		12,448
Assignment of loans from shareholders	轉讓股東貸款	245,439
		<hr/>
Net assets acquired	所收購淨資產	257,887
		<hr/>
Total consideration satisfied by:	總代價以下列方式支付：	
Cash	現金	36,035
Loan note	貸款票據	174,608
Deposit paid in prior period	前期已付按金	47,244
		<hr/>
		257,887
		<hr/>
Net cash outflow arising on acquisition during the period:	期內收購產生現金流出淨額：	
Cash consideration paid	已付現金代價	33,587
Expense incurred for the acquisition	收購產生開支	2,448
		<hr/>
		36,035
		<hr/>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

20. CAPITAL AND OTHER COMMITMENTS 20. 資本及其他承擔

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、機械及設備之已訂約但未於簡明綜合財務報表撥備之資本開支	33,741	27,807
Other commitments:	其他承擔：		
– acquisition of a land use right	– 收購土地使用權	5,000	5,000
– acquisition of subsidiaries	– 收購附屬公司	–	210,400
– loan to an associate	– 向一間聯營公司提供貸款	15,000	15,000
– loan to a joint venture	– 向一間合營公司提供貸款	8,868	15,880
		28,868	246,280
		62,609	274,087

21. RELATED PARTY DISCLOSURES

- (i) **Compensation of key management personnel:**
The remunerations of directors in respect of the period are as follows:

Short-term benefits	短期利益
Share-based payments	股份付款

The remunerations of directors were determined by the remuneration committee having regard to the performance of individuals and market trends.

21. 有關連人士披露

- (i) **主要管理人員報酬：**
期內董事酬金如下：

Six months ended 30th September 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
6,556	7,584
808	2,826
7,364	10,410

董事酬金由薪酬委員會經參考個人表現及市場趨勢而釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

21. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions:

During the period, the Group had the following transactions with related parties:

Related parties 有關連人士

Notes
附註

Nature of transactions
交易性質

Associates:

聯營公司：

Orient Town Limited

華鎮有限公司

Empresa De Fomento Industrial
E Comercial Concórdia S.A.

聯生發展股份有限公司

Orient Town Project Management
Limited

華鎮項目管理有限公司

Other related companies:

其他有關連公司：

Great Intelligence Holdings
Limited (“Great Intelligence”)

Wing On Travel (Holdings)
Limited (“Wing On”) and
its subsidiary

永安旅遊(控股)有限公司
(「永安」)及其附屬公司

Notes:

- (a) The ultimate holding company of Great Intelligence has significant influence on the Group.
- (b) Mr. Cheung Hon Kit, an executive director of the Company is also a director of Wing On.

21. 有關連人士披露(續)

(ii) 有關連人士交易：

期內，本集團曾與有關連人士進行以下交易：

Six months ended
30th September
截至九月三十日止六個月

2009 二零零九年 HK\$'000 港幣千元	2008 二零零八年 HK\$'000 港幣千元
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Interest income	7,117	7,312
利息收入		
Management fee paid	–	152
已付管理費		
Management fee received	60	60
已收管理費		
Rental and related building management fee paid	1,577	1,341
已付租金及相關樓宇管理費		
Interest income	1,404	1,866
利息收入		

附註：

- (a) Great Intelligence之最終控股公司對本集團有重大影響力。
- (b) 本公司執行董事張漢傑先生亦為永安之董事。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註

(For the six months ended 30th September, 2009) (截至二零零九年九月三十日止六個月)

22. EVENTS AFTER THE END OF THE REPORTING PERIOD

(i) On 5th November, 2009, a subsidiary of the Company entered into an agreement with an independent third party (the “JV partner”) in relation to the formation of a joint venture company (the “JV Company”). It is intended that the JV Company will be principally engaged in the development and management of a hot spring and resort project in Guiyang, the provincial capital of Guizhou, the PRC. The registered capital of the JV Company is RMB100.0 million (equivalent to approximately HK\$113.6 million), to which the Group and the JV partner have contributed RMB45.0 million (equivalent to approximately HK\$51.1 million) and RMB55.0 million (equivalent to approximately HK\$62.5 million) respectively by way of cash in proportion to their respective equity interests of 45% and 55% in the JV Company. Upon the establishment of the JV company, it becomes an associate of the Group. Please refer to the Company’s announcement dated 5th November, 2009 for further details.

(ii) In December 2009, the Group entered into two sale and purchase agreements (the “Agreements”) to acquire a company which owns a parcel of land in Guangzhou, the PRC, for property development purpose. The consideration for the acquisition is approximately HK\$960.0 million. Details of the Agreements will be disclosed in an announcement to be released by the Company.

22. 報告期末後之事宜

(i) 於二零零九年十一月五日，本公司一間附屬公司與一名獨立第三方(「合營夥伴」)訂立一份有關成立一間合營公司(「合營公司」)之協議。現擬合營公司將主要於中國貴州省省會貴陽從事發展及管理溫泉及度假村項目。合營公司之註冊資本為人民幣100,000,000元(相等於約港幣113,600,000元)，本集團及合營夥伴已分別以現金按其各自於合營公司之股權45%及55%之比例分別就該註冊資本注資人民幣45,000,000元(相等於約港幣51,100,000元)及人民幣55,000,000元(相等於約港幣62,500,000元)。於合營公司成立後，其成為本集團之聯營公司。進一步詳情請參閱本公司日期為二零零九年十一月五日之公佈。

(ii) 於二零零九年十二月，本集團訂立兩份買賣協議(「協議」)收購一間公司。該公司擁有一幅持作物業發展用途、位於中國廣州之土地。收購代價約為港幣960,000,000元，本公司將發出公佈披露協議之細節。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

The Group's turnover for the six months ended 30th September, 2009 was approximately HK\$92.4 million, showing a reduction of HK\$7.8 million from the comparative figure of HK\$100.2 million mainly due to decrease in sales of properties during the period. The gross profit decreased from HK\$19.3 million last period to approximately HK\$14.5 million for the period.

Income from loan financing amounted to HK\$7.8 million for the period, showing a decrease as compared with HK\$11.8 million in last period mainly due to the repayment of other loan receivables.

Due to the boom in the property market in Hong Kong since the second quarter of 2009, the Group has recognised increase in fair value of investment properties of HK\$31.8 million and reversal of write-down on properties held for sale of HK\$92.6 million. In addition, attributable to the rebound of the stock market in Hong Kong since the second quarter of 2009, the Group has realised certain investments in financial instruments and recorded a net gain of approximately HK\$96.6 million. As a result, the Group achieved a profit of HK\$114.8 million for the six months ended 30th September, 2009 showing a strong turn-around from the loss of HK\$118.8 million same period last year.

Property

Macau:

Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), of which the Group has an effective interest of 35.5% has taken the last couple of years to complete all formalities with the Macau governmental authorities enabling Concordia to develop the newly re-aligned lots into over 4,000 luxury residential units and 80 villas, state-of-the-art clubhouse facilities. Together with seven blocks of residential flats, an ultra-luxury hotel occupying 800,000 sq. ft. catered for the Japanese tourists together with shopping facilities and HIP food and beverage outlets will be included as Phase I of the development, which is scheduled to be completed towards the end of 2011. Concordia has itself secured banking facilities adequate to finance the construction cost of the Phase I residential development.

業務回顧

截至二零零九年九月三十日止六個月，本集團之營業額約為港幣92,400,000元，較比較數字港幣100,200,000元減少港幣7,800,000元，主要因為期內物業銷售減少。毛利由過往期間之港幣19,300,000元減至本期間約港幣14,500,000元。

期內貸款融資收入為港幣7,800,000元，較過往期間錄得之港幣11,800,000元為少，主要由於其他應收貸款之償還所致。

自二零零九年第二季以來，香港物業市場興旺，因此本集團已確認港幣31,800,000元之投資物業公平值增加及撥回港幣92,600,000元之待售物業撇減。此外，由於香港股票市場自二零零九年第二季起反彈，本集團套現若干財務工具之投資，故錄得淨溢利約港幣96,600,000元。因此，本集團於截至二零零九年九月三十日止六個月達致港幣114,800,000元之溢利，由去年同期錄得港幣118,800,000元虧損大幅回升。

物業

澳門：

本集團擁有35.5%實際權益之聯生發展股份有限公司(「聯生」)過去數年一直致力完成向澳門政府機關辦理一切正式手續，使其將新獲批地塊發展為超過4,000個豪華住宅單位、80幢別墅及頂級會所設施。第一期發展將包括七幢住宅、一所面積達800,000平方呎，專為日本旅客而設的超級豪華酒店、購物設施以及潮流餐飲食肆，並計劃於二零一一年底落成。聯生已自行取得足以應付第一期住宅發展之建築成本之銀行融資。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Macau: (Cont'd)

A sale office together with show flats are being set up within a shopping centre at the central district of Macau. Marketing of the 1,356 residential units in Phase I will start in the first quarter of 2010.

In December 2009, the Group entered into an agreement to dispose of all its interest in 44 residential units at Zhu Kuan Mansion for approximately HK\$132.1 million earning a reasonable profit for the Group. The remaining portfolio of property inventory in Macau, which consists of 15 residential units and 15 car parking spaces at Pearl on the Lough, have been launched for sale recently.

HK:

During the period, the Group has completed the acquisition of the interests in over 90% property interests at Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road and the whole block interests at No. 33 Tung Lo Wan Road. Together with the prior acquisitions of the interests in over 90% property interests at No. 7 Moreton Terrace and the whole block interests at Nos. 19-21 Shelter Street, the Group currently intends to redevelop these properties on an amalgamated site area of about 11,700 sq. ft. into a high-rise complex with a 300-room hotel on the lower levels and deluxe residential units on the upper levels (the "Causeway Bay Project").

The 2 adjacent blocks of building located at 703 and 705, Nathan Road (the "Nathan Road Project"), in which the Group has entire interest, have been demolished. The site will be developed into a ginza-style retails, food and beverage complex with gross floor area of approximately 30,000 sq. ft. Completion is expected in the second quarter of 2011.

As at 30th September, 2009, there were 6 residential units and 1 commercial unit at Talon Tower on Connaught Road West remained unsold.

業務回顧(續)

物業(續)

澳門：(續)

本集團現正於澳門中心地帶的一幢購物中心內搭建銷售辦事處連同多個展銷廳。第一期1,356個住宅單位之市場推廣活動將於二零一零年首季展開。

於二零零九年十二月，本集團訂約出售其於珠江大廈44個住宅單位之全部權益，作價約港幣132,100,000元，為本集團賺取合理利潤。於澳門之餘下物業存貨組合包括位於海明灣畔之15個住宅單位及15個停車位，最近已推售。

香港：

期內，本集團已完成收購銅鑼灣道35號、37號、39-39號A、39號B及39號C物業超過90%之物業權益及銅鑼灣道33號整幢物業之物業權益。連同先前收購所得之摩頓臺7號逾90%物業權益及信德街19-21號整幢物業之物業權益，本集團目前擬將該等物業重新發展，於經整合地盤面積約11,700平方呎之土地上興建一個高樓綜合項目，低層為一間設有300間房間之酒店，而高層則為豪華住宅單位(「銅鑼灣項目」)。

本集團擁有位於彌敦道703號及705號的兩幢毗鄰樓宇(「彌敦道項目」)之全部權益，該兩幢物業已被拆除。該地盤將發展成建築面積約為30,000平方呎之銀座式零售及餐飲綜合項目。預期將於二零一一年第二季完成。

於二零零九年九月三十日，干諾道西達隆名居6個住宅單位及1個商業單位依然待售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW *(Cont'd)*

Property *(Cont'd)*

PRC:

In November 2009, the Group has entered into an agreement in relation to the formation of a joint venture company (the “JVC”) in which the Group owns 45% equity interest. The JVC is principally engaged in the development and management of a hot spring and resort project (the “Guiyang Project”) in Guiyang City, the People’s Republic of China (the “PRC”). In December 2009, the JVC has secured to obtain through public listing and bidding process the state-owned land use rights certificate of a parcel of land in Wudang District, Guiyang City, Guizhou Province, the PRC which site area is approximately 374,495 sq. m. (the “Guiyang Land”) and can be developed for residential, commercial, cultural, recreational and resort uses. The preliminary maximum plot ratio is in the range of 1.0 to 1.5. The acquisition of the Guiyang Land is the stepping stone for the JVC to commence the Guiyang Project.

In December 2009, the Group entered into two sale and purchase agreements (the “Agreements”) to acquire a company which owns a parcel of land in Guangzhou, the PRC, for property development purpose. The consideration for the acquisition is approximately HK\$960.0 million. Details of the Agreements will be disclosed in an announcement to be released by the Company.

The title transfer of the parcel of land at Hengqin, Zhuhai, located right on the waterfront across from Cotai, Macau is still pending upon lifting of moratorium for land transfer within the Hengqin area. The site area is approximately 26,000 sq. m. with plot ratio of 1.6 which permitted uses under prevailing town planning guidelines are commercial, residential, hotel and retail.

業務回顧 *(續)*

物業 *(續)*

中國：

於二零零九年十一月，本集團訂立了一份有關成立一間合營公司(「合營公司」)之協議，本集團擁有該合營公司之45%股本權益。該合營公司主要從事中華人民共和國(「中國」)貴陽市一個溫泉及度假村項目(「貴陽項目」)之發展和管理。於二零零九年十二月，合營公司已透過公開掛牌及投標程序確保取得中國貴州省貴陽市烏當區一幅土地之國有土地使用權證，該土地之地盤面積約為374,495平方米(「貴陽土地」)，可發展作住宅、商業、文化、消閒及度假村用途。初步之最高地積比率介乎1.0至1.5。收購貴陽土地乃合營公司開展貴陽項目之踏腳石。

於二零零九年十二月，本集團訂立兩份買賣協議(「協議」)收購一間公司。該公司擁有一幅持作物業發展用途、位於中國廣州之土地。收購代價約為港幣960,000,000元，本公司將發出公佈披露協議之細節。

澳門路氹海濱對岸珠海橫琴一幅土地之所有權轉讓申請因橫琴地區之土地轉讓暫停而仍然待決。該項目之地盤面積約為26,000平方米，地積比率為1.6，根據現時城市規劃指引，此地盤可發展作商業用途、住宅大廈、酒店及零售商場。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Outlined below is a summary of the Group's prevailing interest in significant properties held for development/sale:

業務回顧(續)

物業(續)

本集團持有作發展/待售之主要物業現有權益概述如下:

Location 地點	Usage 用途	Group's interest (%) 本集團所佔 權益(%)	Attributable Gross Floor Area (sq. ft.) 所佔建築面積 (平方呎)
Concordia Land situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之聯生土地	Residential/ Commercial/ Hotel 住宅/商業/酒店	35.5	2,250,000
15 residential units and 15 car parking spaces at Pearl on the Lough, Iiha da Taipa, junto à Estrada Nordeste da Taipa Aterro da Baía de Pac On, Macau 位於澳門氹仔北安灣p05地段海明灣畔之 15個住宅單位及15個停車位	Residential 住宅	100	37,000
6 residential units and 1 commercial unit at Talon Tower, 38 Connaught Road West, Hong Kong 位於香港干諾道西38號達隆名居之 6個住宅單位及1個商業單位	Residential/ Commercial 住宅/商業	100	8,275
Nathan Road Project situated at 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong 位於香港九龍旺角彌敦道703號及705號之彌敦道項目	Retailing 零售	100	30,000
Causeway Bay Project comprising: 銅鑼灣項目, 包括:			
- Nos. 19-21 Shelter Street, Causeway Bay, Hong Kong - 香港銅鑼灣信德街19-21號		100	157,300
- No. 7 Moreton Terrace, Causeway Bay, Hong Kong - 香港銅鑼灣摩頓臺7號	Hotel/ Offices/ Shops 酒店/辦公室/ 店舖	Over 90 超過90	
- Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road, Causeway Bay, Hong Kong - 香港銅鑼灣銅鑼灣道35號、37號、39-39號A、39號B及39號C		Over 90 超過90	
- No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong - 香港銅鑼灣銅鑼灣道33號		100	
Guiyang Land situated at Wudang District, Guiyang, Guizhou, the PRC 位於中國貴州貴陽烏當區之貴陽土地	Residential/ Commercial/ Recreational/ Resort 住宅/商業/ 消閒/度假村	45	1,800,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Golf and Leisure

The turnover from the golf and leisure business during the six months ended 30th September, 2009 was HK\$18.1 million (six months ended 30th September, 2008: HK\$18.9 million) with a segmental loss of HK\$20.4 million (six months ended 30th September, 2008: HK\$8.6 million).

The Group is currently carrying out the construction of members' village initially of around 50 villas within the Sun Valley Golf Resort to provide its members a pleasant accommodation for their get-away holidays. Simultaneously, around 300 new memberships will be promoted which holders can enjoy these members' village on a time-share basis. In addition, the enlarged hotel development plan of gross floor area of approximately 66,800 sq. m. including 28 units of deluxe villas, 3 hotel buildings, a conference centre, a resort facility building and a driving range within the Sun Valley Golf Resort (the "Sanya Hotel Project") has been formally approved by the authority. Development works will be commenced shortly.

After the disposal of the entire interest in the Lotus Hill Golf Resort, the Group remains as the lessee of the golf resort as well as a partner to the development of villas therein. The development, through the joint venture, of 28 villas within the golf resort is progressing well. In November 2009, a selling agency agreement on a fully underwritten basis has been entered into which secured a reasonable profit from the joint venture attributable to the Group.

Securities Investment

To take advantage from the rebound in the securities market during the period, the Group realised considerable gain from partial disposal of its securities investment. During the six months ended 30th September, 2009, turnover and segmental profit from securities investment were HK\$65.3 million (six months ended 30th September, 2008: HK\$50.2 million) and HK\$96.2 million (six months ended 30th September, 2008: a segmental loss of HK\$44.5 million) respectively. As at 30th September, 2009, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$241.1 million, mainly comprised shares listed in Hong Kong and Singapore.

業務回顧(續)

高爾夫球及消閒

截至二零零九年九月三十日止六個月來自高爾夫球及消閒業務之營業額為港幣18,100,000元(截至二零零八年九月三十日止六個月:港幣18,900,000元),分部虧損港幣20,400,000元(截至二零零八年九月三十日止六個月:港幣8,600,000元)。

本集團目前正於紅峽谷高爾夫球度假俱樂部興建會員度假村,初期為大約50間別墅,藉此為其會員提供舒適住宿環境以享受優閒假期。與此同時,我們將推廣大約300個全新會籍,持有者可按時間共享基準入住會員村。此外,建築面積約66,800平方米之經擴大酒店發展計劃包括位於紅峽谷高爾夫球度假俱樂部內之28個豪華別墅單位、3幢酒店樓宇及1個會議中心、1幢度假設施樓宇及1個高爾夫練球場(「三亞酒店項目」),該項目已獲有關機構正式批准,發展工程將馬上施工。

於出售蓮花山高爾夫球度假村之全部權益後,本集團繼續為該高爾夫球度假村之承租人以及該高爾夫球度假村內之別墅之發展夥伴。高爾夫球度假村內28幢別墅正透過合營公司進行發展,進度理想。於二零零九年十一月,一份全面包銷基準之銷售代理協議已訂立,確保取得合理之本集團應佔合營公司溢利。

證券投資

受惠於期內證券市場之反彈,本集團藉出售其部份證券投資而獲得可觀收益。於截至二零零九年九月三十日止六個月,證券投資之營業額及分部溢利分別為港幣65,300,000元(截至二零零八年九月三十日止六個月:港幣50,200,000元)及港幣96,200,000元(截至二零零八年九月三十日止六個月:分部虧損港幣44,500,000元)。於二零零九年九月三十日,本集團之可供出售投資及按公平值列賬及計入損益之金融資產合共為港幣241,100,000元,主要包括在香港及新加坡上市之股份。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Finance

During the six months ended 30th September, 2009, the Group had interest income from convertible bonds, a related company and other loan receivables of HK\$10.9 million. As at 30th September, 2009, debt portion of convertible bonds, unsecured loans and interest due from a related company and other loan receivables of the Group amounted to HK\$40.2 million, HK\$49.8 million and HK\$176.9 million respectively.

FINANCIAL REVIEW

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. In addition to the convertible note payables, a variety of credit facilities is maintained so as to meet its working capital requirements.

During the six months ended 30th September, 2009, the Group has obtained additional bank and other borrowings of approximately HK\$374.8 million, mainly to finance the development of the Nathan Road Project, the Causeway Bay Project and refinance certain debts upon their maturities. As at 30th September, 2009, total bank and other borrowings amounted to HK\$391.7 million, of which HK\$379.0 million was repayable after one year. The net gearing ratio of the Group, calculated with reference to the bank and other borrowings of HK\$391.7 million and the fair value of the liability component of convertible note payables of HK\$1,380.9 million, offsetting with the pledged bank deposits and the bank and cash balances of HK\$187.9 million, and the Group's shareholders' funds of HK\$2,135.0 million, was 0.74 as at 30th September, 2009, as compared to 0.64 as at 31st March, 2009.

All of the bank and other borrowings were interest-bearing with variable rates. The management anticipates that interest rate remains stable in the capital market and therefore no hedge is to be made against any unfavourable fluctuation in interest rate. Most of the assets and liabilities of the Group were denominated in Hong Kong dollars, Renminbi and Macau Pataca, and hence the Directors considered that the Group was not subject to any material adverse exchange rate exposure.

業務回顧(續)

融資

於截至二零零九年九月三十日止六個月，本集團之可換股債券、應收一間關連公司款項及其他貸款之利息收入為港幣10,900,000元。於二零零九年九月三十日，本集團之可換股債券之負債部份、一間關連公司之無抵押貸款及應付利息以及其他應收貸款分別為港幣40,200,000元、港幣49,800,000元及港幣176,900,000元。

財務回顧

本集團就其整體業務採納審慎融資及財務政策。除可換股票據應付款項外，本集團維持多項信貸融資，以應付其營運資金所需。

於截至二零零九年九月三十日止六個月，本集團已取得約港幣374,800,000元的額外銀行及其他借貸，主要為彌敦道項目、銅鑼灣項目的發展提供資金，並於若干負債到期後再融資。於二零零九年九月三十日，銀行及其他借貸總額為港幣391,700,000元，當中港幣379,000,000元將於一年後償還。於二零零九年九月三十日，本集團之淨資產負債比率為0.74(於二零零九年三月三十一日則為0.64)，當中已計及銀行及其他借貸港幣391,700,000元及可換股票據應付款項負債部分之公平值港幣1,380,900,000元，並抵銷已抵押銀行存款與銀行及現金結餘港幣187,900,000元以及本集團股東資金港幣2,135,000,000元。

全部銀行及其他借貸乃按浮動利率計息。管理層預料資本市場之利率將維持穩定，故毋須就任何負面利率波動作出對沖。本集團大部分資產及負債均以港幣、人民幣及澳門幣列值，故董事認為，本集團並無面對任何重大匯率風險。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

Having continued with its investment strategy to look for quality properties by taking a more prudent approach with primary focus on enhancing the synergistic value of its existing portfolio, the Group secures the acquisition of the Guiyang Project to enlarge its property portfolio. Based on the prevailing plan, the developments of Phase I of the Concordia Land, the Causeway Bay Project, the Nathan Road Project, the Sanya Hotel Project and Phase I of the Guiyang Project will be completed over the coming years. By the time of their respective completions, it is anticipated that the Group can take full benefit in the next economy cycle up-swing. For other properties held for sale, the Group has already been taking steps for their realisations. Having taken into account the existing market condition, the management considers that their carrying values are reasonable which may further be sold when there are suitable opportunities.

The huge quantitative easing policies implemented by the governments of the PRC, the United States of America and most European countries since the outspread of financial tsunami last year have aided the economy recovery. These policy-makers reiterate the need to maintain such stimulus and tightening of the monetary policy is not imminent. Given that the interest rate will remain at record low in the near future and public confidence in financial products need certain time to rebuild, investors in general prefer property as their core investments. The property markets in Hong Kong, Macau, and major cities of the PRC rebound in the second half of 2009 with significant improvements in both transaction volume and price. In the foreseeable future, there will only be limited new supply of properties in prime locations, in particular for Hong Kong and Macau. It is expected that property price shall remain at a relative high level in spite of inevitable short term market solidification. In view that all properties in its portfolio, which are located in Macau, Hong Kong and the PRC, were acquired at reasonable costs with superb intrinsic value, barring unforeseen circumstances, the Group is optimistic in capturing future capital gains from these investments.

展望

本集團透過採取審慎方式及集中於提升其現有組合之協同價值貫徹其物業優質物業之投資策略，成功收購貴陽項目以擴大其物業組合。根據目前之計劃，聯生土地第一期、銅鑼灣項目、彌敦道項目、三亞酒店項目及貴陽項目第一期之發展將於未來數年相繼落成，而於完成時，預期本集團將可全面受惠於下一個經濟復甦周期。就其他待售物業而言，本集團已採取措施以準備將其套現。經考慮現時市況後，管理層認為其賬面值處於合理水平，並將於出現合適機會時進一步推售。

自去年金融海嘯爆發以來，中國、美國及大部份歐洲國家採取大規模量化寬鬆政策，協助了經濟步向復甦。施行有關政策的國家重申需要維持該等刺激經濟政策，短期內不會收緊貨幣政策。鑑於利率在未來短期內仍處於記錄低位，且仍需時間讓大眾重建對金融產品之信心，故投資者趨向均以物業作為其主要投資。香港、澳門及中國主要城市之物業市場於二零零九年下半年出現反彈，成交量及價格均大幅提升。於可見未來，在優越地段之物業新增供應有限，情況於香港及澳門尤其明顯。儘管市場將經歷必然的短期整固，惟預期物業價格仍會維持於相對較高水平。由於本集團組合內所有位於澳門、香港及中國之物業均以合理價格收購且具高內在價值，除出現不可預見之情況外，本集團有信心能從該等投資取得資本收益。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PLEDGE OF ASSETS

As at 30th September, 2009, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK\$221.0 million, properties held for sale in an aggregate value of HK\$223.5 million, bank balances of HK\$42.2 million and property, plant and equipment of HK\$0.4 million.

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30th September, 2009, the number of employees of the Group was 556 (31st March, 2009: 554). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance cover and retirement schemes.

SECURITIES IN ISSUE

There was no movement in the issued share capital of the Company during the six months ended 30th September, 2009. As at 30th September, 2009, there were 470,917,484 ordinary shares in issue and a total of 3,698,552 adjusted share options at the adjusted exercise price of HK\$10.550 per share and 99,056,576 adjusted warrants at the adjusted exercise price of HK\$2.625 per share which remain outstanding. In addition, there were (i) zero coupon convertible notes due 2010 in the aggregate outstanding principal amount of HK\$471,050,000 at the adjusted conversion price of HK\$5.675 per share issued by the Company on 11th August, 2005; (ii) zero coupon convertible notes due 2010 in the aggregate outstanding principal amount of HK\$17,476,177 at the adjusted conversion price of HK\$5.675 per share issued by the Company on 8th June, 2006; and (iii) 1% convertible notes due 2011 in the aggregate outstanding principal amount of HK\$906,000,000 at the adjusted conversion price of HK\$9.025 per share issued by the Company on 15th June, 2006 which remain outstanding.

資產抵押

於二零零九年九月三十日，銀行及金融機構向本集團授出之一般信貸額度乃以本集團港幣221,000,000元之投資物業、總值港幣223,500,000元之待售物業、港幣42,200,000元之銀行結餘、港幣400,000元之物業、機械及設備作抵押。

僱員人數、薪酬政策及購股權計劃

於二零零九年九月三十日，本集團之僱員人數為556人(二零零九年三月三十一日：554人)。本集團按僱員之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險及退休計劃。

已發行證券

本集團已發行股本於截至二零零九年九月三十日止六個月內並無任何變動。於二零零九年九月三十日，470,917,484股已發行普通股、經調整行使價為每股港幣10.550元之合共3,698,552份經調整購股權以及經調整行使價為每股港幣2.625元之99,056,576份經調整認股權證尚未行使。此外，(i)本公司於二零零五年八月十一日發行，按經調整兌換價每股港幣5.675元之二零一零年到期零息可換股票據(尚未行使之本金總額為港幣471,050,000元)；(ii)本公司於二零零六年六月八日發行，按經調整兌換價每股港幣5.675元之二零一零年到期零息可換股票據(尚未行使之本金總額為港幣17,476,177元)；及(iii)本公司於二零零六年六月十五日發行，按經調整兌換價每股港幣9.025元之二零一一年到期1%可換股票據(尚未行使之本金總額為港幣906,000,000元)尚未行使。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The board of directors (the “Board”) does not recommend the payment of interim dividend in respect of the six months ended 30th September, 2009 (six months ended 30th September, 2008: Nil).

DIRECTORS’ AND CHIEF EXECUTIVE’S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE NOTES

As at 30th September, 2009, the interests and short positions of the directors and chief executive of the Company and/or their associates in the shares, underlying shares and convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered in the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

Interests in the shares and underlying shares under equity derivatives (as defined in Part XV of the SFO)

Name of director 董事姓名	Long position/ Short position 好倉/淡倉	Capacity 身分	Number of issued shares held 所持已發行 股份數目	Number of underlying shares (under equity derivatives of the Company) 本公司股本 衍生工具所涉及 相關股份數目	Aggregate interest 權益總額	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比 (%)
Mr. Cheung Hon Kit (“Mr. Cheung”) 張漢傑先生(「張先生」)	Long position 好倉	Beneficial owner 實益擁有人	11,679,000	1,312,000 (Note 1) (附註 1)	12,991,000	2.76
Mr. Lai Tsan Tung, David (“Mr. Lai”) 賴贊東先生(「賴先生」)	Long position 好倉	Interest of controlled corporation 受控法團權益	–	3,079,502 (Note 2) (附註 2)	3,079,502	0.65

中期股息

董事會(「董事會」)不建議派付截至二零零九年九月三十日止六個月的中期股息(截至二零零八年九月三十日止六個月：無)。

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉

於二零零九年九月三十日，本公司董事及主要行政人員及／或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及可換股票據中，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香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入本公司存置登記冊之權益及淡倉；或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於股份及股本衍生工具所涉及相關股份之權益(定義見證券及期貨條例第XV部)

OTHER INFORMATION 其他資料

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND CONVERTIBLE NOTES (Cont'd)

Notes:

1. Mr. Cheung, the chairman and an executive director of the Company owned 1,312,000 warrants of the Company which were issued by the Company on 5th August, 2008 and are exercisable from 5th August, 2008 to 4th February, 2010 at the adjusted exercise price of HK\$2.625 per warrant share.
2. Mr. Lai, an executive director of the Company, was deemed to be interested in 3,079,502 underlying shares in respect of a principal amount of HK\$17,476,177 zero coupon convertible notes due 2010 issued by the Company on 8th June, 2006 at the adjusted conversion price of HK\$5.675 per share held by Green Label Investments Limited ("Green Label") by virtue of his beneficial interest in the entire issued share capital of Green Label.

Save as disclosed above, as at 30th September, 2009, none of the directors or the chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、 相關股份及可換股票據之權 益及淡倉(續)

附註：

1. 本公司主席兼執行董事張先生擁有本公司於二零零八年八月五日發行之本公司1,312,000份認股權證，該等認股權證可於二零零八年八月五日至二零一零年二月四日期間按經調整行使價每股認股權證股份港幣2.625元行使。
2. 由於本公司執行董事賴先生實益擁有Green Label Investments Limited (「Green Label」)已發行股本全部權益，故被視為擁有Green Label所持本公司於二零零六年六月八日按經調整兌換價每股港幣5.675元發行於二零一零年到期的本金額為港幣17,476,177元零息率可換股票據所涉及的3,079,502股相關股份權益。

除上文披露者外，於二零零九年九月三十日，本公司董事或主要行政人員或彼等之聯繫人士概無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)任何股份、相關股份或可換股票據中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括任何該等董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入本公司存置之登記冊之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS

A share option scheme was adopted by the Company on 26th August, 2002 (the “Scheme”). The following table sets out the movements in the Scheme during the six months ended 30th September, 2009 (the “Period”):

購股權

於二零零二年八月二十六日，本公司採納購股權計劃(「計劃」)。下表載列截至二零零九年九月三十日止六個月(「期間」)之計劃變動：

Category and name of participants 參與人士類別及姓名	Date of grant 授出日期	Option period (Note) 購股權期限(附註)	Adjusted exercise price per share 每股經調整行使價	Number of share options 購股權數目				Outstanding as at 30th September, 2009 於二零零九年九月三十日尚未行使
				Outstanding as at 1st April, 2009 於二零零九年四月一日尚未行使	Granted during the Period 期間授出	Exercised during the Period 期間行使	Cancelled/Lapsed during the Period 期間註銷/失效	
HK\$ 港幣								
Directors 董事								
Mr. Cheung 張先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至 二零一一年七月二十六日	10.55	761,280	-	-	-	761,280
Mr. Chan Fut Yan 陳佛恩先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至 二零一一年七月二十六日	10.55	444,080	-	-	-	444,080
Mr. Cheung Chi Kit 張志傑先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至 二零一一年七月二十六日	10.55	317,200	-	-	-	317,200
Mr. Lai 賴先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至 二零一一年七月二十六日	10.55	190,320	-	-	-	190,320
Mr. Ma Chi Kong, Karl 馬志剛先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至 二零一一年七月二十六日	10.55	570,960	-	-	-	570,960

OTHER INFORMATION 其他資料

SHARE OPTIONS (Cont'd)

購股權(續)

Category and name of participants 參與人士類別及姓名	Date of grant 授出日期	Option period (Note) 購股權期限(附註)	Adjusted exercise price per share 每股經調整行使價	Number of share options 購股權數目				
				Outstanding as at 1st April, 2009 於二零零九年四月一日尚未行使	Granted during the Period 期間授出	Exercised during the Period 期間行使	Cancelled/Lapsed during the Period 期間註銷/失效	Outstanding as at 30th September, 2009 於二零零九年九月三十日尚未行使
Mr. Wong Chi Keung, Alvin 王志強先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至二零一一年七月二十六日	10.55	95,160	-	-	-	95,160
Mr. Kwok Ka Lap, Alva 郭嘉立先生	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至二零一一年七月二十六日	10.55	95,160	-	-	-	95,160
				2,474,160	-	-	-	2,474,160
Employees 僱員	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至二零一一年七月二十六日	10.55	716,872	-	-	-	716,872
Other participants 其他參與人士	27th July, 2007 二零零七年七月二十七日	27th July, 2007 – 26th July, 2011 二零零七年七月二十七日至二零一一年七月二十六日	10.55	507,520	-	-	-	507,520
				1,224,392	-	-	-	1,224,392
Total 合計				3,698,552	-	-	-	3,698,552

Note: Subject to the terms and conditions of the Scheme, these share options, which were granted on 27th July, 2007, may be exercised at any time during the option period provided that a maximum of 50% of these share options may only be exercised during the period from 27th July, 2008 to 26th July, 2009, and the balance of the share options not yet exercised may be exercised during the period from 27th July, 2009 to 26th July, 2011.

附註：在計劃之條款及條件規限下，於二零零七年七月二十七日授出的購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零零八年七月二十七日至二零零九年七月二十六日期間行使，而餘下仍未行使的購股權可於二零零九年七月二十七日至二零一一年七月二十六日期間行使。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2009, the interests and short positions of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

(i) **Interests in the ordinary shares of HK\$0.01 each of the Company**

主要股東

於二零零九年九月三十日，任何主要股東或其他人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中所擁有已根據證券及期貨條例第XV部第2及3分部條文向本公司披露，且已記錄於本公司根據證券及期貨條例第336條所存置之登記冊內之權益及淡倉如下：

(i) **於本公司每股面值港幣0.01元之普通股之權益**

Name of shareholder 股東姓名／名稱	Long position/ Short position 好倉／淡倉	Capacity 身分	Number of issued shares 已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比 (%)
Loyal Concept Limited ("Loyal Concept")	Long position 好倉	Beneficial owner 實益擁有人	76,402,763 (Note 1) (附註 1)	16.22
Hanny Magnetics (B.V.I.) Limited ("Hanny Magnetics")	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note 1) (附註 1)	16.22
Hanny Holdings Limited ("Hanny") 錦興集團有限公司(「錦興」)	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note 1) (附註 1)	16.22
Famex Investment Limited ("Famex") 其威投資有限公司(「其威」)	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note 1) (附註 1)	16.22
Mankar Assets Limited ("Mankar")	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note 1) (附註 1)	16.22

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東(續)

(i) Interests in the ordinary shares of HK\$0.01 each of the Company (Cont'd)

(i) 於本公司每股面值港幣0.01元之普通股之權益(續)

Name of shareholder 股東姓名／名稱	Long position/ Short position 好倉／淡倉	Capacity 身分	Number of issued shares 已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比 (%)
Selective Choice Investments Limited ("Selective Choice")	Long position 好倉	Beneficial owner 實益擁有人	36,593,400 (Note 1) (附註 1)	7.77
ITC Investment Holdings Limited ("ITC Investment")	Long position 好倉	Interest of controlled corporations 受控法團權益	112,996,163 (Note 1) (附註 1)	23.99
ITC Corporation Limited ("ITC") 德祥企業集團有限公司(「德祥」)	Long position 好倉	Interest of controlled corporations 受控法團權益	112,996,163 (Note 1) (附註 1)	23.99
Stark Master Fund, Ltd. ("Stark Master")	Long position 好倉	Beneficial owner 實益擁有人	22,802,210 (Note 2) (附註 2)	4.84
Stark Investments (Hong Kong) Limited ("Stark HK")	Long position 好倉	Investment manager 投資經理	37,234,836 (Note 3) (附註 3)	7.91

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO)

主要股東(續)

(ii) 於本公司股本衍生工具(定義見證券及期貨條例第XV部)所涉及相關股份之權益

Name of shareholder 股東姓名/名稱	Long position/ Short position 好倉/淡倉	Capacity 身分	Number of underlying shares (under equity derivatives of the Company) 本公司股本 衍生工具 所涉及相關 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比 (%)
Loyal Concept	Long position 好倉	Beneficial owner 實益擁有人	103,347,228 (Note 1) (附註1)	21.95
Hanny Magnetics	Long position 好倉	Interest of controlled corporation 受控法團權益	103,347,228 (Note 1) (附註1)	21.95
Hanny 錦興	Long position 好倉	Interest of controlled corporation 受控法團權益	103,347,228 (Note 1) (附註1)	21.95
Famex 其威	Long position 好倉	Interest of controlled corporation 受控法團權益	103,347,228 (Note 1) (附註1)	21.95
Mankar	Long position 好倉	Interest of controlled corporation 受控法團權益	103,347,228 (Note 1) (附註1)	21.95
Selective Choice	Long position 好倉	Beneficial owner 實益擁有人	9,792,099 (Note 1) (附註1)	2.08
ITC Investment	Long position 好倉	Interest of controlled corporations 受控法團權益	113,139,327 (Note 1) (附註1)	24.03
ITC 德祥	Long position 好倉	Interest of controlled corporations 受控法團權益	113,139,327 (Note 1) (附註1)	24.03
Stark Master	Long position 好倉	Beneficial owner 實益擁有人	23,875,536 (Note 2) (附註2)	5.07
Stark HK	Long position 好倉	Investment manager 投資經理	36,093,775 (Note 3) (附註3)	7.66

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

(ii) Interests in the underlying shares under equity derivatives of the Company (as defined in Part XV of the SFO) (Cont'd)

Notes:

1. Hanny and Hanny Magnetics were taken to have interest in 179,749,991 shares (of which 103,347,228 shares relate to their derivative interests) which were held by Loyal Concept, being a wholly-owned subsidiary of Hanny Magnetics which, in turn, was a wholly-owned subsidiary of Hanny, the issued shares of which are listed on the Stock Exchange. Famex, a wholly-owned subsidiary of Mankar, was the controlling shareholder of Hanny. Mankar was a wholly-owned subsidiary of ITC Investment which, in turn, was a wholly-owned subsidiary of ITC. Famex and Mankar were deemed to be interested in 179,749,991 shares (of which 103,347,228 shares relate to their derivative interests) which were held by Loyal Concept. Selective Choice, a wholly-owned subsidiary of ITC Investment which, in turn, was a wholly-owned subsidiary of ITC, owned 46,385,499 shares (of which 9,792,099 shares relate to its derivative interest). ITC Investment and ITC were deemed to be interested in 226,135,490 shares (of which 113,139,327 shares relate to their derivative interests) which were held by Loyal Concept and Selective Choice.
2. Stark Master owned 46,677,746 shares (as restated taking into account the effects of the rights issue and the capital reorganisation) (of which 23,875,536 shares relate to its derivative interest).
3. Stark HK was taken to have an interest as an investment manager in 73,328,611 shares (as restated taking into account the effects of the rights issue and the capital reorganisation) (of which 36,093,775 shares relate to its derivative interest) which were held by Centar Investments (Asia) Ltd., Shepherd Investments International, Ltd., Stark Asia Master Fund, Ltd. and Stark International.

主要股東(續)

(ii) 於本公司股本衍生工具(定義見證券及期貨條例第XV部)所涉及相關股份之權益(續)

附註：

1. 錦興及Hanny Magnetics被當作擁有Loyal Concept(為Hanny Magnetics之全資附屬公司，Hanny Magnetics則為錦興之全資附屬公司，錦興之已發行股份於聯交所上市)所持179,749,991股股份(其中103,347,228股股份與其衍生權益有關)之權益。其威(Mankar之全資附屬公司)為錦興之控股股東。Mankar為ITC Investment之全資附屬公司，ITC Investment則為德祥之全資附屬公司。其威及Mankar被視為擁有Loyal Concept所持179,749,991股股份(其中103,347,228股股份與其衍生權益有關)之權益。Selective Choice(ITC Investment之全資附屬公司，ITC Investment則為德祥之全資附屬公司)擁有46,385,499股股份(其中9,792,099股股份與其衍生權益有關)。ITC Investment及德祥被視為擁有Loyal Concept及Selective Choice所持226,135,490股股份(其中113,139,327股股份與其衍生權益有關)之權益。
2. Stark Master擁有46,677,746股股份(經計及供股及股本重組之影響後重列)(其中23,875,536股股份與其衍生權益有關)。
3. Stark HK作為投資經理被當作擁有Centar Investments (Asia) Ltd.、Shepherd Investments International, Ltd.、Stark Asia Master Fund, Ltd.及Stark International所持73,328,611股股份(經計及供股及股本重組之影響後重列)(其中36,093,775股股份與其衍生權益有關)之權益。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Save as disclosed above, as at 30th September, 2009, so far as was known to the directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no other persons (not being directors or chief executive of the Company) had, or were deemed to have, any interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, nor were there any persons, directly or indirectly, interested in 10% 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 or held any option in respect of such capital.

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 six months ended 30th September, 2009.

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (the "Audit Committee") include reviewing the Group's interim and final results prior to recommending them to the Board for its approval, appointing external auditors and reviewing the relationship with the external auditors of the Company, reviewing the Group's financial information and the Company's financial reporting system and internal control procedures. The Audit Committee, with specific written terms of reference in line with the code provisions of the Code on Corporate Governance Practices (the "Code") as set out in Appendix 14 to the Listing Rules, currently comprises three independent non-executive directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Mr. Qiao Xiaodong and Mr. Kwok Ka Lap, Alva.

The Audit Committee has reviewed with the management and the Company's auditors the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited interim financial report for the six months ended 30th September, 2009.

主要股東(續)

除上文披露者外，於二零零九年九月三十日，據本公司董事或主要行政人員所知，按照本公司根據證券及期貨條例第XV部所存置之登記冊，概無其他人士(本公司董事或主要行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之任何權益或淡倉；或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司股東大會投票之任何類別股本面值10%或以上權益，或擁有涉及有關股本之任何購股權。

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截至二零零九年九月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

審核委員會

本公司審核委員會(「審核委員會」)之主要職責包括於建議董事會批准前審閱本集團之中期及末期業績、委聘外聘核數師及檢討與本公司外聘核數師之關係、審核本集團之財務資料及本公司之財務申報制度與內部監控程序。審核委員會已遵照上市規則附錄十四所載企業管治常規守則(「守則」)守則條文設定具體書面職權範圍，現時由三名獨立非執行董事王志強先生(審核委員會主席)、喬小東先生及郭嘉立先生組成。

審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並討論核數、財務申報程序及內部監控事宜，包括審閱截至二零零九年九月三十日止六個月之未經審核中期財務報告。

OTHER INFORMATION 其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with statutory and regulatory requirements with an aim to maximizing the shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. The Company has, throughout the period ended 30th September, 2009, complied with the code provisions of the Code.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors. Specific enquiry has been made with all directors of the Company and the directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30th September, 2009.

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

The following disclosure is made by the Company pursuant to Rules 13.20 and 13.22 of the Listing Rules:

1. Advances to entities

In accordance with Rule 13.20 of the Listing Rules, details of the advances to entities made by the Group as at 30th September, 2009, which individually exceeds 8% of the assets ratio as set out in Rule 14.07 of the Listing Rules are as follows:

Entity 實體	Attributable interest held by the Group 本集團持有 之應佔權益	Interest			Percentage of total assets 佔總資產 百分比 (Note 2) (附註2)
		Advances 墊款 HK\$'000 港幣千元	receivable 應收利息 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	
Orient Town Limited ("Orient Town") and its subsidiaries (Notes 1 and 3) 華鎮有限公司(「華鎮」)及其附屬公司(附註1及3)	45%	1,076,442	56,182	1,132,624	28%

企業管治常規守則

本公司致力維持高水平企業管治常規及程序，以符合法定及監管規定，務求為股東帶來最大回報及利益，並提高對股東之透明度及問責性。本公司已於截至二零零九年九月三十日止期間內一直遵守守則之守則條文。

標準守則

本公司已採納上市規則附錄十所載標準守則，作為本公司董事進行證券交易之操守準則。經向本公司全體董事作出具體查詢後，董事確認彼等於截至二零零九年九月三十日止六個月內一直遵守標準守則所載規定標準。

上市規則第13章項下之持續責任

下文為本公司根據上市規則第13.20及13.22條作出之披露：

1. 向實體墊款

根據上市規則第13.20條，本集團於二零零九年九月三十日向實體墊款(個別計算超過上市規則第14.07條所載列之資產比率之8%)之詳情如下：

OTHER INFORMATION 其他資料

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES (Cont'd)

1. Advances to entities (Cont'd)

Notes:

- (1) The advances are unsecured; HK\$908,000,000 of the advances is non-interest bearing and no demand for repayment will be made by the Group unless approved by the board of directors of Orient Town. HK\$168,188,000 of the advances is non-interest bearing with no fixed terms of repayment.
- (2) "Total assets" means the total assets value of the Group of approximately HK\$4,052.3 million as at 30th September, 2009 according to the Group's unaudited condensed consolidated statement of financial position as at 30th September, 2009.
- (3) Pursuant to an acquisition agreement dated 29th March, 2006 for the Group to acquire 40% issued share capital of Orient Town, the Group undertook to advance to Orient Town by way of shareholder's loan in the amount of HK\$885 million (the "First Shareholder's Loan"). On 30th March, 2007, the Group has exercised the right to acquire further 5% issued share capital of Orient Town, as a condition of which an additional loan of HK\$93 million (the "Second Shareholder's Loan") was advanced to Orient Town. Loan to Orient Town amounted to HK\$70 million was repaid in 2007. The shareholder's loans were principally used for financing acquisition of indirect interest in 14 parcels of leased land situated in Estrada de Seac Pai Van, Macau and for repayment of shareholder's loan due by Orient Town to the vendor. Pursuant to another acquisition agreement dated 25th January, 2007 for the Group to acquire 8.7% issued share capital of, a shareholder's loan and interest accrued thereon of HK\$39.6 million and HK\$71.4 million respectively (the "Acquired Loan") due by Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), an effective 59.5%-owned subsidiary of Orient Town, the Group undertook to further advance to Concordia by way of an additional shareholder's loan up to HK\$70 million (the "Concordia Loan"), of which HK\$55 million was advanced to Concordia in prior year. The First Shareholder's Loan, the Second Shareholder's Loan, the Acquired Loan and the Concordia Loan have been approved in special general meetings of the Company held on 15th June, 2006 and 23rd March, 2007, respectively. HK\$70 million was repaid during the year ended 31st March, 2008.

上市規則第13章項下之持續 責任(續)

1. 向實體墊款(續)

附註：

- (1) 該等墊款乃無抵押，其中港幣908,000,000元墊款不計息，及除獲華鎮之董事會批准，否則本集團將不會提出償還要求。港幣168,188,000元墊款不計息及沒有固定還款期。
- (2) 「總資產」指根據本集團於二零零九年九月三十日之未經審核簡明綜合財務狀況表所示本集團於二零零九年九月三十日約港幣4,052,300,000元之資產總值。
- (3) 根據日期為二零零六年三月二十九日本集團就收購華鎮之40%已發行股本而訂立之一項收購協議，本集團承諾透過股東貸款之形式向華鎮墊款港幣885,000,000元（「第一次股東貸款」）。於二零零七年三月三十日，本集團已行使權利進一步收購華鎮之5%已發行股本，並以向華鎮額外提供港幣93,000,000元之貸款（「第二次股東貸款」）作為收購條件。授予華鎮之貸款中港幣70,000,000元已於二零零七年償還。股東貸款主要用作收購於澳門石排灣馬路之十四幅租賃土地之間接權益之融資及償還華鎮結欠賣方之股東貸款。根據日期為二零零七年一月二十五日本集團就購入華鎮擁有59.5%實際權益之附屬公司聯生發展股份有限公司（「聯生」）8.7%已發行股本以及應付之股東貸款及有關應計利息金額分別為港幣39,600,000元及港幣71,400,000元（「購入貸款」）而訂立之另一項收購協議，本集團承諾透過提供額外股東貸款（金額不超過港幣70,000,000元）之形式再向聯生提供墊款（「聯生貸款」），其中港幣55,000,000元已於過往年度墊支予聯生。第一次股東貸款、第二次股東貸款、購入貸款及聯生貸款已分別於二零零六年六月十五日及二零零七年三月二十三日舉行之本公司股東特別大會獲批准。港幣70,000,000元已於截至二零零八年三月三十一日止年度償還。

OTHER INFORMATION 其他資料

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES (Cont'd)

2. Financial assistance to affiliated companies

As at 30th September, 2009, the Group had provided financial assistance to affiliated companies in the aggregate amount of HK\$1,144,624,000 (inclusive of the amounts detailed in the previous paragraph headed "Advances to entities") which represented approximately 28% of the Group's total asset value as at 30th September, 2009. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Minority interests	少數股東權益

上市規則第13章項下之持續 責任(續)

2. 向聯屬公司提供之財務援助

於二零零九年九月三十日，本集團已向聯屬公司提供總額為港幣1,144,624,000元之財務援助(其中已包括詳情載列於上段標題為「向實體墊款」之款項)，佔本集團於二零零九年九月三十日資產總值約28%。根據上市規則第13.22條之規定，以聯屬公司可供參閱之最新財務報表為基準，該等聯屬公司之備考合併未經審核財務狀況表及本集團於該等聯屬公司之應佔權益呈列如下：

Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
2,803,663	1,292,769
129,908	69,244
(675,637)	(516,445)
(1,898,779)	(855,650)
(152,858)	(69,044)
<u>206,297</u>	<u>(79,126)</u>

On behalf of the Board

代表董事會

Cheung Hon Kit
Chairman

主席
張漢傑

Hong Kong, 17th December, 2009

香港，二零零九年十二月十七日



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

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