



德祥地產集團有限公司
ITC PROPERTIES GROUP LIMITED
(Stock Code 股份代號 : 199)

A nighttime photograph of a modern skyscraper in a city. The building is illuminated with blue and white lights, and its windows are lit up. A large billboard on the side of the building displays a fashion advertisement featuring several models in winter clothing. The sky is a deep blue with some clouds, and other buildings are visible in the background. The overall scene is vibrant and urban.

2012-2013
Interim Report
中期報告



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BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Non-executive Director

Mr. Ma Chi Kong, Karl

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *SBS, JP* (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

COMMITTEES

Audit Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Hon. Shek Lai Him, Abraham, *SBS, JP*
Mr. Kwok Ka Lap, Alva

Remuneration Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Mr. Chan Fut Yan
Hon. Shek Lai Him, Abraham, *SBS, JP*
Mr. Kwok Ka Lap, Alva

Nomination Committee

Hon. Shek Lai Him, Abraham, *SBS, JP* (*Chairman*)
Mr. Cheung Hon Kit
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Corporate Governance Committee

Mr. Cheung Hon Kit (*Chairman*)
Mr. Cheung Chi Kit
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)

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
陳耀麟先生

非執行董事

馬志剛先生

獨立非執行董事

石禮謙, *SBS, JP* (*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*)
石禮謙, *SBS, JP*
郭嘉立先生

薪酬委員會

王志強先生 (*主席*)
陳佛恩先生
石禮謙, *SBS, JP*
郭嘉立先生

提名委員會

石禮謙, *SBS, JP* (*主席*)
張漢傑先生
王志強先生
郭嘉立先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
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)

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
The Hongkong and Shanghai Banking Corporation Limited

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

HSBC Securities Services (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

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

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
香港上海滙豐銀行有限公司

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

主要股份登記及過戶處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

股份登記及過戶香港分處

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



Deloitte.

德勤

TO THE BOARD OF DIRECTORS OF ITC PROPERTIES GROUP LIMITED

致德祥地產集團有限公司董事會

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 41, which comprise the condensed consolidated statement of financial position as of 30th September, 2012 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 “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements 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.

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 HKICPA. A review of these condensed consolidated financial statements consists of making inquiries, 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.

引言

我們已審閱列載於第6頁至第41頁德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的簡明綜合財務報表，其包括於二零一二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(「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號編製及列報該等簡明綜合財務報表。我們的責任是根據我們的審閱對該等簡明綜合財務報表作出結論，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。

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。該等簡明綜合財務報表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。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27th November, 2012

結論

根據我們的審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表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
二零一二年十一月二十七日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

(Unaudited)
(未經審核)
Six months ended
30th September
截至九月三十日止六個月
2012 2011
二零一二年 二零一一年
HK\$'000 HK\$'000
港幣千元 港幣千元
(restated)
(經重列)

		NOTES 附註	2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations	持續經營業務			
Turnover	營業額			
— Gross proceeds	— 營業總收入	3a	13,872	90,643
Revenue	收益	3b	13,872	68,025
Property sales and rental income	物業銷售及租金收入		1,386	56,779
Golf and leisure income	高爾夫球及消閒收入		—	742
			1,386	57,521
Cost of sales	銷售成本		—	(45,956)
Gross profit	毛利		1,386	11,565
Income from loan financing	貸款融資收入		12,486	9,831
Net gain (loss) on financial instruments	金融工具淨溢利(虧損)	4	51,929	(51,498)
Other income, gains and losses	其他收入、溢利及虧損		26,966	37,336
Increase in fair value of investment properties	投資物業公平值增加	10	24,099	57,213
Administrative expenses	行政費用		(51,991)	(56,275)
Share of results of associates	應佔聯營公司業績		(21,326)	(26,718)
Share of results of jointly controlled entities	應佔共同控制實體業績		(15,919)	(77)
Finance costs	財務費用	5	(64,908)	(45,175)
Loss before taxation	除稅前虧損		(37,278)	(63,798)
Taxation	稅項	6	—	—
Loss for the period from continuing operations	持續經營業務之本期間虧損	7	(37,278)	(63,798)
Discontinued operation	終止經營業務			
Profit (loss) for the period from discontinued operation	終止經營業務之本期間溢利(虧損)	19	442,040	(25,860)
Profit (loss) for the period	本期間溢利(虧損)		404,762	(89,658)

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
NOTE		HK\$'000	HK\$'000
附註		港幣千元	港幣千元 (restated) (經重列)
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)		
— from continuing operations	— 持續經營業務	(37,209)	(63,305)
— from discontinued operation	— 終止經營業務	442,040	(25,860)
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利 (虧損)	404,831	(89,165)
Loss attributable to non-controlling interests	非控股權益應佔虧損		
— from continuing operations	— 持續經營業務	(69)	(493)
— from discontinued operation	— 終止經營業務	—	—
Loss for the period attributable to non-controlling interests	非控股權益應佔本期間虧損	(69)	(493)
		404,762	(89,658)
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	404,831	(89,165)
Non-controlling interests	非控股權益	(69)	(493)
		404,762	(89,658)
Earnings (loss) per share	每股盈利 (虧損)		
From continuing and discontinued operations	持續及終止經營業務		
— Basic (HK dollars)	— 基本 (港幣)	1.06	(0.16)
— Diluted (HK dollars)	— 攤薄 (港幣)	1.06	(0.16)
From continuing operations	持續經營業務		
— Basic (HK dollars)	— 基本 (港幣)	(0.10)	(0.11)
— Diluted (HK dollars)	— 攤薄 (港幣)	(0.10)	(0.11)

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面損益表

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

(Unaudited)
(未經審核)
Six months ended
30th September
截至九月三十日止六個月
2012 2011
二零一二年 二零一一年
HK\$'000 HK\$'000
港幣千元 港幣千元

Profit (loss) for the period	本期間溢利(虧損)	404,762	(89,658)
Other comprehensive (expenses) income	其他全面(開支)收益		
Net gain (loss) on fair value changes of available-for-sale investments	可供出售投資公平值變動淨溢利(虧損)	3,207	(6,752)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	(2,978)	6,704
Share of translation reserve of associates and jointly controlled entities	應佔聯營公司及共同控制實體換算儲備	1,090	1,324
Reclassification adjustment to profit or loss upon loss of control over subsidiaries	對附屬公司失去控制權時損益的重新分類調整	(18,298)	–
Other comprehensive (expenses) income for the period	本期間其他全面(開支)收益	(16,979)	1,276
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	387,783	(88,382)
Total comprehensive income (expenses) for the period attributable to:	下列人士應佔本期間全面收益(開支)總額:		
Owners of the Company	本公司擁有人	387,852	(87,876)
Non-controlling interests	非控股權益	(69)	(506)
		387,783	(88,382)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30th September, 2012 於二零一二年九月三十日

		30.9.2012 二零一二年 九月三十日	31.3.2012 二零一二年 三月三十一日
	NOTES 附註	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產		
Property, plant and equipment	物業、機械及設備	236,852	434,303
Prepaid lease payments of leasehold land	租賃土地預付租賃款項	–	20,868
Premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價	–	103,348
Investment properties	投資物業	10 805,000	727,943
Available-for-sale investments	可供出售投資	40,365	36,235
Interests in jointly controlled entities	於共同控制實體之權益	12 1,453,288	383,673
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	12 98,122	–
Interests in associates	於聯營公司之權益	11 131,856	137,577
Unsecured loans and interest due from associates	應收聯營公司之無抵押貸款及利息	11 627,190	783,365
Deposits paid for acquisition of subsidiaries	收購附屬公司之已付按金	–	362,191
Other loan receivables	其他應收貸款	42,136	42,238
		3,434,809	3,031,741
Current assets	流動資產		
Inventories	存貨	–	4,286
Properties held for sale	待售物業	88,972	16,739
Prepaid lease payments of leasehold land	租賃土地預付租賃款項	–	576
Other loan receivables	其他應收貸款	241,415	302,204
Unsecured loans and interest due from associates	應收聯營公司之無抵押貸款及利息	11 142,452	–
Debtors, deposits and prepayments	應收賬款、按金及預付款項	13 235,174	293,763
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	160,003	86,397
Amounts due from associates	應收聯營公司款項	13,604	12,679
Bank balances and cash	銀行結餘及現金	292,577	759,650
		1,174,197	1,476,294
Assets classified as held for sale	分類為待售資產	14 324,988	184,782
		1,499,185	1,661,076

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30th September, 2012 於二零一二年九月三十日

		NOTES 附註	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	15	515,080	176,517
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	16	481,454	983,722
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項		—	236
Tax payable	應繳稅項		95,606	21,693
Obligations under finance leases — due within one year	一年內到期之融資租賃承擔		73	90
Bank borrowings — due within one year	一年內到期之銀行借貸	17	273,222	148,574
			1,365,435	1,330,832
Liabilities associated with assets classified as held for sale	與分類為待售資產有關之負債	14	5	3
			1,365,440	1,330,835
Net current assets	流動資產淨值		133,745	330,241
Total assets less current liabilities	總資產減流動負債		3,568,554	3,361,982
Non-current liabilities	非流動負債			
Convertible note payables — due after one year	一年後到期之可換股票據應付款項		537,842	541,170
Loan notes	貸款票據		380,526	419,271
Obligations under finance leases — due after one year	一年後到期之融資租賃承擔		76	105
Bank borrowings — due after one year	一年後到期之銀行借貸	17	37,000	136,775
Deferred tax liabilities	遞延稅項負債		1,406	27,243
			956,850	1,124,564
			2,611,704	2,237,418
Capital and reserves	股本及儲備			
Share capital	股本	18	3,851	3,685
Reserves	儲備		2,609,066	2,227,698
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,612,917	2,231,383
Non-controlling interests	非控股權益		(1,213)	6,035
			2,611,704	2,237,418

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th September, 2012 截至二零一二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	Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Available-for-sale investments reserve	Special reserve	Revaluation reserve	Translation reserve	(Accumulated losses) retained profits	Sub-total	Non-controlling interests	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'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
		(Note) (附註)													
At 1st April, 2011 (audited)	於二零一一年四月一日 (經審核)	5,649	2,119,790	113,020	7,216	223,909	16,653	12,556	(8,908)	804	22,249	(136,676)	2,376,262	6,566	2,382,828
Net loss on fair value changes of available-for-sale investments	可供出售投資公平值變動虧損淨額	-	-	-	-	-	-	(6,752)	-	-	-	-	(6,752)	-	(6,752)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	6,717	-	6,717	(13)	6,704
Share of translation reserve of associates	應佔聯營公司換算儲備	-	-	-	-	-	-	-	-	-	1,324	-	1,324	-	1,324
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(89,165)	(89,165)	(493)	(89,658)
Total comprehensive (expenses) income for the period	本期間全面(開支)收益總額	-	-	-	-	-	-	(6,752)	-	-	8,041	(89,165)	(87,876)	(506)	(88,382)
Repurchase of convertible notes	購回可換股票據	-	-	-	-	(132,344)	-	-	-	-	-	132,344	-	-	-
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(91,565)	-	-	-	-	-	91,565	-	-	-
Transfer on lapse of shares options	購股權失效時轉撥	-	-	-	-	-	(241)	-	-	-	-	241	-	-	-
Recognition of equity component of convertible notes	確認可換股票據之權益部分	-	-	-	-	122,200	-	-	-	-	-	-	122,200	-	122,200
Recognition of equity-settled share-based payments	確認以股權結算以股份形式支付	-	-	-	-	-	2,722	-	-	-	-	-	2,722	-	2,722
At 30th September, 2011 (unaudited)	於二零一一年九月三十日 (未經審核)	5,649	2,119,790	113,020	7,216	122,200	19,134	5,804	(8,908)	804	30,290	(1,691)	2,413,308	6,060	2,419,368
At 1st April, 2012 (audited)	於二零一二年四月一日 (經審核)	3,685	1,685,277	113,020	9,185	121,993	19,852	4,077	(8,908)	804	33,623	248,775	2,231,383	6,035	2,237,418
Net gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨溢利	-	-	-	-	-	-	3,207	-	-	-	-	3,207	-	3,207
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	(2,978)	-	(2,978)	-	(2,978)
Share of translation reserve of associates and jointly controlled entities	應佔聯營公司及共同控制實體換算儲備	-	-	-	-	-	-	-	-	-	1,090	-	1,090	-	1,090
Reclassification adjustment to profit or loss upon loss of control over subsidiaries	對附屬公司失去控制權時損益的重新分類調整	-	-	-	-	-	-	-	-	-	(18,298)	-	(18,298)	-	(18,298)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	404,831	404,831	(69)	404,762
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	-	-	-	-	-	-	3,207	-	-	(20,186)	404,831	387,852	(69)	387,783
Disposal of subsidiaries (Note 19)	出售附屬公司(附註19)	-	-	-	-	-	-	-	-	(804)	-	804	-	(7,179)	(7,179)
Conversion of convertible notes	兌換可換股票據	166	39,320	-	-	(7,291)	-	-	-	-	-	-	32,195	-	32,195
Lapse of share options	購股權失效	-	-	-	-	-	(253)	-	-	-	-	253	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	-	(38,513)	(38,513)	-	(38,513)
At 30th September, 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	3,851	1,724,597	113,020	9,185	114,702	19,599	7,284	(8,908)	-	13,437	616,150	2,612,917	(1,213)	2,611,704

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, 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 港幣千元 (unaudited) (未經審核)	2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)
		NOTES 附註	
Net cash used in operating activities	經營業務所耗現金淨額	(100,051)	(95,906)
Net cash (used in) from investing activities	投資業務(所耗)所得現金淨額		
Net cash outflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司收購資產時之現金流出淨額	20 (165,121)	-
Advance to jointly controlled entities	墊款予共同控制實體	(150,791)	-
Advance to associates	墊款予聯營公司	(925)	(1,600)
Interest received	已收利息	16,959	64,692
Repayment from associates	聯營公司還款	-	361,435
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	19 16,269	-
Earnest monies received	已收誠意金	-	36,450
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	30,035	323,748
Earnest monies paid	已付誠意金	-	(3,654)
Deposits paid for acquisition of subsidiaries	收購附屬公司之已付按金	-	(60,000)
Addition of investment properties	增加投資物業	(48,452)	(7,787)
Other investing cash flows	其他投資現金流量	(243)	(9,287)
		(302,269)	703,997
Net cash used in financing activities	融資業務所耗現金淨額		
Repayment of loan notes	償還貸款票據	(50,000)	-
Dividends paid	已付股息	(38,513)	-
Repayment of bank borrowings	償還銀行借貸	(2,000)	(316,000)
New bank borrowings raised	新增銀行借貸	26,762	416,000
Redemption of convertible notes payable	贖回可換股票據應付款項	-	(407,550)
Proceeds from issue of convertible notes	發行可換股票據所得款項	-	30,000
Other financing cash flows	其他融資現金流量	(46)	28
		(63,797)	(277,522)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(466,117)	330,569
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	759,655	306,531
Effect of foreign exchange rate changes	外匯變動之影響	(954)	1,346
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	292,584	638,446
Representing by:	指:		
Bank balances and cash	銀行結餘及現金	292,577	638,446
Cash and cash equivalents included in assets classified as held for sale	計入分類為待售資產之現金及現金等值項目	7	-
		292,584	638,446

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二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 and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2012 are the same with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2012.

The Group had early applied the amendments to HKAS 12 “Income Taxes”, in respect of the recognition of deferred tax on investment properties carried at fair value under HKAS 40 “Investment Property” since the Group’s financial year beginning on 1st April, 2010.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to Disclosure — Transfers of Financial Assets
HKFRS 7

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

Other than those disclosed in note 2 to the Group’s consolidated financial statements for the year ended 31st March, 2011, regarding the early adoption of Amendments to HKAS 12 “Income Taxes” titled Deferred Tax: Recovery of Underlying Assets, the Group has not early applied any new and revised standards, amendments and interpretations that have been issued but are not yet effective. The directors of the Company (the “Directors”) anticipate that the application of the new and revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

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。

截至二零一二年九月三十日止六個月之簡明綜合財務報表所採納會計政策及計算方法與編製本集團截至二零一二年三月三十一日止年度之年度財務報表所依循者相同。

本集團於二零一零年四月一日開始之財政年度起，已就確認根據香港會計準則第40號「投資物業」按公平值列賬之投資物業之遞延稅項而提早採納香港會計準則第12號「所得稅」之修訂本。

於本中期期間，本集團已首次採納下列由香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)修訂本。

香港財務報告準則 披露—轉讓金融
第7號之修訂本 資產

於本中期期間採納上述香港財務報告準則之修訂本對該等簡明綜合財務報表所呈報金額及／或該等簡明綜合財務報表所列披露並無重大影響。

除於本集團截至二零一一年三月三十一日止年度之綜合財務報表附註2有關提早採納香港會計準則第12號「所得稅」遞延稅項：收回相關資產之修訂本所披露者外，本集團並無提早採納任何已頒佈但尚未生效的新訂或經修訂準則、修訂本及詮釋。本公司董事(「董事」)預期，採納新訂及經修訂準則、修訂本及詮釋不會對本集團之業績及財政狀況構成任何重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

3. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that are regularly reviewed by the executive directors of the Company, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

The Group's reportable and operating segments are as follows:

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

The segment of "Golf and leisure" reported below includes the result of discontinued operation of the Paragon Winner Group (as defined in note 19) of which Paragon Winner Company Limited ("Paragon Winner") becomes a jointly controlled entity as set out in note 19, as the CODM continuously reviewed this segment information for the purpose of resources allocation and performance assessment.

Information regarding these segments is reported below.

For the six months ended 30th September, 2012

		Turnover	Segment revenue	Operating profit (loss)	Share of results of associates	Share of results of jointly controlled entities	Finance costs	Segment results: profit (loss) before taxation
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		(Note a)	(Note b)	(Note c)				(Note e)
		(附註 a)	(附註 b)	(附註 c)				(附註 e)
Property (Note e)	物業 (附註 e)	1,386	1,386	43,258	(21,326)	2,682	(744)	23,870
Golf and leisure (Note d)	高爾夫球及消閒 (附註 d)	2,038	2,038	513,178	–	(8,417)	–	504,761
Securities investments	證券投資	–	–	52,843	–	–	–	52,843
Finance	融資	12,486	12,486	10,654	–	–	–	10,654
SEGMENT TOTAL	分部總計	15,910	15,910	619,933	(21,326)	(5,735)	(744)	592,128
Unallocated	未分配部分	–	–	(38,962)	–	(10,184)	(64,164)	(113,310)
GROUP TOTAL (Note f)	集團總計 (附註 f)	15,910	15,910	580,971	(21,326)	(15,919)	(64,908)	478,818

3. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨品及服務為基準進行分析，與主要營運決策者（「主要營運決策者」）本公司執行董事就資源分配及評估表現而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

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	–	提供貸款融資服務

下文報告之「高爾夫球及消閒」分部包括 Paragon Winner 集團（定義見附註 19）之終止經營業務之業績，誠如附註 19 所載 Paragon Winner Company Limited（「Paragon Winner」）成為共同控制實體，由於主要營運決策者根據此分部資料以作資源分配及評估表現用途。

有關該等分部之資料報告如下。

截至二零一二年九月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2011

3. 分部資料 (續)

截至二零一一年九月三十日止六個月

		Turnover 營業額 HK\$'000 港幣千元 (Note a) (附註 a)	Segment revenue 分部收益 HK\$'000 港幣千元 (Note b) (附註 b)	Operating profit (loss) 經營溢利 (虧損) HK\$'000 港幣千元 (Note c) (附註 c)	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Share of results of jointly controlled entities 應佔 共同控制 實體業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績: 除稅前 溢利(虧損) HK\$'000 港幣千元 (Note e) (附註 e)
Property (Note e)	物業 (附註 e)	56,529	56,529	73,573	(21,164)	189	(3,759)	48,839
Golf and leisure (Note d)	高爾夫球及消閒 (附註 d)	7,096	7,096	(6,491)	-	-	-	(6,491)
Securities investments	證券投資	23,291	673	(50,686)	-	-	-	(50,686)
Finance	融資	9,831	9,831	9,668	-	-	-	9,668
SEGMENT TOTAL	分部總計	96,747	74,129	26,064	(21,164)	189	(3,759)	1,330
Unallocated	未分配部分	-	-	(44,493)	(5,554)	(266)	(41,416)	(91,729)
GROUP TOTAL (Note f)	集團總計 (附註 f)	96,747	74,129	(18,429)	(26,718)	(77)	(45,175)	(90,399)

Notes:

附註:

(a) 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. Turnover of the Group is the sum of turnover from continuing operations of HK\$13,872,000 (six months ended 30th September, 2011: HK\$90,643,000) and turnover from discontinued operation of HK\$2,038,000 (six months ended 30th September, 2011: HK\$6,104,000).

(a) 上文所載營業額包括來自物業之租金收入及銷售所得款項、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。本集團之營業額為持續經營業務之營業額港幣13,872,000元(截至二零一一年九月三十日止六個月:港幣90,643,000元)及終止經營業務之營業額港幣2,038,000元(截至二零一一年九月三十日止六個月:港幣6,104,000元)之總和。

(b) Revenue as set out above comprises 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. All segment revenue are from external customers. Revenue of the Group is the sum of revenue from continuing operations of HK\$13,872,000 (six months ended 30th September, 2011: HK\$68,025,000) and revenue from discontinued operation of HK\$2,038,000 (six months ended 30th September, 2011: HK\$6,104,000).

(b) 上文所載之收益包括來自物業之租金收入及銷售所得款項、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淨收益。所有分部收益均來自外部客戶。本集團之收益為持續經營業務之收益港幣13,872,000元(截至二零一一年九月三十日止六個月:港幣68,025,000元)及終止經營業務之收益港幣2,038,000元(截至二零一一年九月三十日止六個月:港幣6,104,000元)之總和。

(c) The aggregate of the operating profit (loss) of the operating segments as set out above comprises the Group's gross profit, income from loan financing, net gain (loss) on financial instruments, other income (excluding bank interest income), gains and losses, increase in fair value of investment properties and gain on loss of control over subsidiaries, less certain administrative expenses of HK\$19,395,000 (six months ended 30th September, 2011: HK\$27,889,000).

(c) 上文所載經營分部之經營溢利(虧損)總額包括本集團之毛利、貸款融資收入、金融工具淨溢利(虧損)、其他收入(不包括銀行利息收入)、溢利及虧損、投資物業公平值增加、失去附屬公司控制權之溢利,減若干行政費用港幣19,395,000元(截至二零一一年九月三十日止六個月:港幣27,889,000元)。

(d) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations. Turnover and revenue from golf and leisure segment comprised of turnover and revenue from continuing operations of HK\$Nil (six months ended 30th September, 2011: HK\$992,000) and turnover and revenue from discontinued operation of HK\$2,038,000 (six months ended 30th September, 2011: HK\$6,104,000).

(d) 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。高爾夫球及消閒分部之營業額及收益包括持續經營業務之營業額及收益港幣零元(截至二零一一年九月三十日止六個月:港幣992,000元)及終止經營業務之營業額及收益港幣2,038,000元(截至二零一一年九月三十日止六個月:港幣6,104,000元)。

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簡明綜合財務報表附註

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3. SEGMENT INFORMATION (Cont'd)

Notes: (Cont'd)

- (e) The segment results of the property segment include increase in fair value of investment properties of HK\$24,099,000 (six months ended 30th September, 2011: HK\$57,213,000).
- (f) Profit (loss) before taxation of the Group is the sum of loss before taxation from continuing operations of HK\$37,278,000 (six months ended 30th September, 2011: HK\$63,798,000) and profit before taxation from discontinued operation of HK\$516,096,000 (six months ended 30th September, 2011: loss of HK\$26,601,000), which comprised of loss of golf and leisure operations before taxation of HK\$5,620,000 (six months ended 30th September, 2011: loss of HK\$26,601,000) and the gain on loss of control over subsidiaries of HK\$521,716,000 (six months ended 30th September, 2011: Nil).

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.

Segment assets

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

3. 分部資料 (續)

附註：(續)

- (e) 物業分部之分部業績包括投資物業之公平值增加港幣24,099,000元(截至二零一一年九月三十日止六個月：港幣57,213,000元)。
- (f) 本集團之除稅前溢利(虧損)為持續經營業務之除稅前虧損港幣37,278,000元(截至二零一一年九月三十日止六個月：港幣63,798,000元)及終止經營業務之除稅前溢利港幣516,096,000元(截至二零一一年九月三十日止六個月：虧損港幣26,601,000元)之總和，包括高爾夫球及消閒業務之除稅前虧損港幣5,620,000元(截至二零一一年九月三十日止六個月：虧損港幣26,601,000元)及失去附屬公司控制權之溢利港幣521,716,000元(截至二零一一年九月三十日止六個月：無)。

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會計政策一致之方式計量。

分部資產

本集團按可呈報分部劃分之分部資產分析如下：

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Property (Note a)	物業 (附註 a)	3,707,035	2,969,114
Golf and leisure (Note b)	高爾夫球及消閒 (附註 b)	210,440	345,338
Securities investments	證券投資	200,368	122,632
Finance	融資	305,017	411,677
Segment total	分部總計	4,422,860	3,848,761
Unallocated:	未分配：		
Bank balances and cash	銀行結餘及現金	292,577	759,650
Others (Note c)	其他 (附註 c)	218,557	84,406
Total	總計	4,933,994	4,692,817

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3. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) As set out in note 14(a), the Group entered into a sale and purchase agreement to dispose of Linktop Limited, in which the assets attributable to Linktop Limited and its subsidiaries are included in property segment.
- (b) As set out in note 19, the Group completed the disposal of Paragon Winner on 31st May, 2012. Its assets attributable to the disposal group are included in golf and leisure segment as at 31st March, 2012 and the relevant interest in jointly controlled entities is also included in "golf and leisure" segment as at 30th September, 2012.
- (c) As set out in note 14(b), the Group resolved to dispose of Sea Orient Limited and the respective assets of Sea Orient Limited are not allocated to operating segments.

For the purposes of monitoring segment performances and allocating resources between segments, all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices and bank balances and cash.

4. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

3. 分部資料 (續)

附註：

- (a) 誠如附註14(a)所載，本集團訂立買賣協議以出售Linktop Limited，Linktop Limited及其附屬公司應佔之資產計入物業分部內。
- (b) 誠如附註19所載，本集團於二零一二年五月三十一日完成出售Paragon Winner。出售集團於二零一二年三月三十一日應佔之資產計入高爾夫球及消閒分部，而共同控制實體於二零一二年九月三十日之相關權益亦計入「高爾夫球及消閒」分部。
- (c) 誠如附註14(b)所載，本集團決議出售Sea Orient Limited及Sea Orient Limited之相關資產並無分配予經營分部。

除若干物業、機械及設備、與若干總部之應收賬款、按金及預付款項以及銀行結餘及現金外，所有資產已分配予經營分部，以監察分部表現及分配分部間資源用途。

4. 金融工具淨溢利(虧損)

Continuing operations

持續經營業務

Six months ended
30th September
截至九月三十日止六個月
2012 2011
二零一二年 二零一一年
HK\$'000 HK\$'000
港幣千元 港幣千元
(restated)
(經重列)

Increase (decrease) in fair values of investments held-for-trading:	持作買賣投資之公平值增加(減少)：		
— held at the end of reporting period	— 於報告期末持有	51,929	(51,014)
— disposed during the period	— 期內出售	—	284
		51,929	(50,730)
Dividend income on investments held-for-trading	持作買賣投資之股息收入	—	373
Loss on repurchase of convertible bonds	購回可換股債券之虧損	—	(1,141)
		51,929	(51,498)

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5. FINANCE COSTS

5. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations 持續經營業務			
Effective interest on convertible note payables	可換股票據應付款項之實際利息	38,448	41,340
Effective interest on loan notes	貸款票據之實際利息	25,708	–
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行 借貸利息	4,194	3,823
Interest on obligations under finance leases	融資租賃承擔利息	8	12
Total borrowing costs	總借貸成本	68,358	45,175
Less: amounts capitalised on investment properties under development	減：在建投資物業之 資本化數額	(3,450)	–
		64,908	45,175

6. TAXATION

6. 稅項

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Continuing operations Taxation	持續經營業務 稅項	–	–
Discontinued operation Overseas taxation	終止經營業務 海外稅項	74,170	–
Deferred tax credit	遞延稅項備抵	(114)	(741)
		74,056	(741)

Hong Kong Profits Tax is calculated at 16.5% of the estimated assessable profit for both periods.

兩個期間之香港利得稅乃按估計應課稅溢利之16.5%計算。

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簡明綜合財務報表附註

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6. TAXATION (Cont'd)

The income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong. Taxation arising in the People's Republic of China (the "PRC") is recognised based on the tax rate of 10% on the estimated taxable profit for the six months ended 30th September, 2012.

6. 稅項(續)

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅率作出之最佳估計確認。由於本集團之收入並非於香港所產生或源自香港，故並無作出香港利得稅撥備。於中華人民共和國(「中國」)產生之稅項乃根據截至二零一二年九月三十日止六個月之估計應課稅溢利，按稅率10%計算。

7. PROFIT (LOSS) FOR THE PERIOD

7. 本期間溢利(虧損)

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Profit (loss) for the period has been arrived at after charging (crediting):	本期間溢利(虧損)已扣除(計入):		
Continuing operations	持續經營業務		
Equity-settled share-based payments expenses	以股權結算以股份形式支付之開支	-	2,461
Depreciation of property, plant and equipment	物業、機械及設備折舊	5,180	1,671
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	274	26
Bank interest income	銀行利息收入	(1,415)	(941)
Imputed interest on unsecured loan due from an associate	應收一間聯營公司無抵押貸款之估算利息	(1,776)	(1,689)
Other interest income	其他利息收入	(19,815)	(30,785)
Discontinued operation	終止經營業務		
Equity-settled share-based payments expenses	以股權結算以股份形式支付之開支	-	261
Depreciation of property, plant and equipment	物業、機械及設備折舊	1,344	-
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	456	-
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項撥回	94	-
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	-	180
Bank interest income	銀行利息收入	-	(20)

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8. DISTRIBUTION

8. 分派

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Dividends recognised as distribution during the period:	於本期間確認作分派之股息：		
Final dividend paid for the year ended 31st March, 2012	截至二零一二年三月三十一日止年度之已派末期股息		
— HK10.0 cents (2011: Nil) per ordinary share	— 每股普通股10.0港仙 (二零一一年：無)	38,513	—
Dividends declared in respect of the current period:	就本期間擬分派之股息：		
Interim dividend declared for the current period	就本期間擬分派之中期股息		
— HK5.0 cents (2011: Nil) per ordinary share	— 每股普通股5.0港仙 (二零一一年：無)	19,257	—

Subsequent to the end of the current interim period, the Directors have determined that an interim dividend of HK5.0 cents per ordinary share (six months ended 30th September, 2011: Nil) will be paid to the owners of the Company whose names appear in the Register of Members on 4th January, 2013.

The amount of the interim dividend declared for the six months ended 30th September, 2012, which will be payable in cash, has been calculated by reference to the 385,130,896 issued ordinary shares outstanding as at the date of this report.

於本中期期間結束後，董事決定將向於二零一三年一月四日名列股東名冊之本公司擁有人支付中期股息每股普通股5.0港仙(截至二零一一年九月三十日止六個月：無)。

截至二零一二年九月三十日止六個月擬分派之中期股息將以現金支付，乃經參考本報告日期發行在外之385,130,896股已發行普通股計算。

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For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

9. EARNINGS (LOSS) PER SHARE

For continuing and discontinued operations

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

9. 每股盈利(虧損)

持續及終止經營業務

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Earnings (loss):	盈利(虧損)：		
Profit (loss) for the period attributable to owners of the Company and profit (loss) for the purpose of basic and diluted earnings (loss) per share	用作計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔本期間溢利(虧損)	404,831	(89,165)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share	計算每股基本及攤薄盈利(虧損)之普通股加權平均數	382,045,950	564,919,597

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

From continuing operations

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

9. 每股盈利(虧損)(續)

持續經營業務

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	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Loss figures are calculated as follows:	虧損數據按以下方式計算:		
Profit (loss) for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利(虧損)	404,831	(89,165)
Less: (profit) loss for the period from discontinued operation (Note 19)	減: 終止經營業務於本期間之(溢利)虧損(附註19)	(442,040)	25,860
Loss for the purpose of calculating basic and diluted loss per share from continuing operations	計算持續經營業務每股基本及攤薄虧損之虧損	(37,209)	(63,305)

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK\$1.16 per share (30th September, 2011: Basic and diluted loss per share of HK\$0.05), which is based on the profit (loss) for the period from the discontinued operation of approximately HK\$442,040,000 (six months ended 30th September, 2011: loss of HK\$25,860,000) as set out in Note 19.

The denominators used are the same as those detailed above for both basic and diluted earnings (loss) per share.

The calculation of diluted earnings (loss) per share for both periods has not assumed the conversion of convertible note payables as their exercise would result in a decrease in loss per share for the continuing operations of the Group for both periods and the exercise of the share options as these potential ordinary shares were anti-dilutive as the continuing operations of the Group incurred a loss for both periods.

終止經營業務

終止經營業務之每股基本及攤薄盈利為每股港幣1.16元(二零一一年九月三十日: 每股基本及攤薄虧損為每股港幣0.05元), 乃根據附註19所載之終止經營業務之本期間溢利約港幣442,040,000元(截至二零一一年九月三十日止六個月: 虧損為港幣25,860,000元)計算。

計算每股基本及攤薄盈利(虧損)使用之分母與上文詳述者相同。

於計算兩個期間之每股攤薄盈利(虧損)時, 並無假設可換股票據獲兌換, 因行使會導致本集團於兩個期間之持續經營業務每股虧損有所減少, 同時並無假設購股權獲行使, 因本集團於兩個期間之持續經營業務產生虧損導致潛在普通股具反攤薄作用。



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10. INVESTMENT PROPERTIES

The valuations for the investment properties have been arrived on a basis of valuations which were carried out on that date by RHL Appraisal Limited. They adopted the market-based valuation approach in respect of completed investment properties with carrying amount of HK\$99,000,000 as at 30th September, 2012 (31st March, 2012: HK\$89,943,000) and investment properties under development represented by the land on which foundation work has commenced for development with carrying amount of HK\$208,000,000 as at 30th September, 2012 (31st March, 2012: HK\$198,000,000) which makes reference to sales evidence of comparable properties in different locations or in a different condition and the residual method in respect of the remaining investment properties under development which makes reference to expectations of market participants of the value of the property when the development is completed, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The residual method has assumed that the investment properties under development will be completed in accordance with the development proposals.

An increase in fair value of investment properties of HK\$24,099,000 has been recognised directly in the condensed consolidated income statement for the six months ended 30th September, 2012 (six months ended 30th September, 2011: HK\$57,213,000).

10. 投資物業

投資物業之估值由永利行評值顧問有限公司進行估值當日之基準計量。彼就已落成投資物業於二零一二年九月三十日之賬面值為港幣99,000,000元(二零一二年三月三十一日：港幣89,943,000元)及發展中投資物業(其地基工程已展開作發展用途之土地)於二零一二年九月三十日賬面值為港幣208,000,000元(二零一二年三月三十一日：港幣198,000,000元)採納市場估值法計算，參考於不同地區或不同條件之可比較物業之銷售憑證，而餘下發展中投資物業則採納餘值法，參考市場參與者於發展項目竣工時對物業市值之預測，減去完成項目所需成本，包括建築成本、融資成本、專業費用及發展商利潤，妥善反映發展物業之風險及溢利及風險作出適當調整。餘值法乃假設發展中投資物業將根據發展計劃落成。

投資物業之公平值增加港幣24,099,000元已於截至二零一二年九月三十日止六個月之簡明綜合損益表中直接確認(截至二零一一年九月三十日止六個月：港幣57,213,000元)。

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11. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES 11. 於聯營公司之權益／應收聯營公司之無抵押貸款及利息

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於非上市聯營公司之投資成本	211,721	178,861
Share of post-acquisition losses and other comprehensive income, net of dividend received	應佔收購後虧損及其他全面收益 (已扣除已收股息)	(79,865)	(41,284)
		131,856	137,577
Loans and interest due from associates (Note)	應收聯營公司貸款及利息 (附註)	810,301	841,387
Less: Loss and other comprehensive expenses allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(40,659)	(58,022)
		769,642	783,365
Analysed as:	分析為：		
Current	流動	142,452	-
Non-current	非流動	627,190	783,365
		769,642	783,365

Note: The amounts comprised loans of HK\$603,055,000 (31st March, 2012: HK\$646,371,000) and imputed interest thereon of HK\$207,246,000 (31st March, 2012: HK\$195,016,000) included a loan and interest with carrying amount of HK\$422,342,000 (31st March, 2012: HK\$455,202,000) which is unsecured, non-interest bearing and was advanced to an associate based on the agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The Directors expected the loans will be repaid in two years, except for a loan with carrying amount of HK\$142,452,000, which is expected to be received within twelve months. The imputed interest rate is 5% (31st March, 2012: 5%) per annum and imputed interests due from associates of HK\$198,356,000 (31st March, 2012: HK\$187,901,000) are included. The balance also included an amount of approximately HK\$204,164,000 (31st March, 2012: HK\$204,164,000) which was advanced to the associate as a shareholder did not make its proportionate contribution. The amount carries interest at the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited ("HSBC Prime Rate") (31st March, 2012: HSBC Prime Rate) per annum.

The remaining loans and interests due from associates of HK\$183,795,000 (31st March, 2012: HK\$182,021,000), which included the imputed interests due from associates of HK\$8,890,000 (31st March, 2012: HK\$7,115,000), are unsecured, non-interest bearing and have no fixed terms of repayment. The imputed interest rate is 5% (31st March, 2012: 5%) per annum.

附註：該等金額包括貸款港幣603,055,000元(二零一二年三月三十一日：港幣646,371,000元)及其估算利息港幣207,246,000元(二零一二年三月三十一日：港幣195,016,000元)，其中賬面值為港幣422,342,000元(二零一二年三月三十一日：港幣455,202,000元)之貸款及利息為無抵押、免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部分墊付予一間聯營公司。董事預期貸款將於兩年內償還，惟賬面值為港幣142,452,000元之貸款預期將於未來十二個月內收取。估算年利率為5厘(二零一二年三月三十一日：5厘)，當中包括應收聯營公司之估算利息港幣198,356,000元(二零一二年三月三十一日：港幣187,901,000元)。由於一名股東並無按其比例提供墊款，故結餘亦包括墊付予聯營公司之款項約港幣204,164,000元(二零一二年三月三十一日：港幣204,164,000元)。有關款項按香港上海滙豐銀行有限公司所報最優惠利率(「滙豐銀行最優惠利率」)(二零一二年三月三十一日：滙豐銀行最優惠利率)計算年息。

應收聯營公司餘下貸款及利息港幣183,795,000元(二零一二年三月三十一日：港幣182,021,000元)，當中包括應收聯營公司之估算利息港幣8,890,000元(二零一二年三月三十一日：港幣7,115,000元)，有關款項為無抵押、免息及無固定還款期。估算年利率為5厘(二零一二年三月三十一日：5厘)。

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12. INTERESTS IN JOINTLY CONTROLLED ENTITIES

As at 30th September, 2012 and 31st March, 2012, the Group had interests in the following major jointly controlled entities:

12. 於共同控制實體之權益

於二零一二年九月三十日及二零一二年三月三十一日，本集團於以下主要共同控制實體擁有權益：

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation/ establishment 註冊/成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital/ registered capital 已發行及繳足股本/註冊股本面值	Proportion of nominal value of issued share capital/ registered capital held by the Group 本集團持有之已發行股本/註冊股本面值比例		Principal activity 主要業務
					30.9.2012 二零一二年九月三十日 %	31.3.2012 二零一二年三月三十一日 %	
Double Diamond International Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	40	40	Operating of pier 經營碼頭
Ocean Champion Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50	50	Holding of vessel 持有船舶
Fancy Style Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50	50	Operation of vessel 船舶營運
Golden Fruit Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	50	Investment holding 投資控股
Vastness Investment Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50	Investment holding 投資控股
Fortress Jet International Limited 堡捷國際有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	50	50	Property sales and development 物業銷售及發展
Pine Cheer Limited 展栢有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$100 港幣100元	50	50	Property sales and development 物業銷售及發展
Sino Able Investments Limited 捷毅投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$1 港幣1元	50	50	Property sales and development 物業銷售及發展
Export Chance Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	50	50	Property investment 物業投資
Guangzhou Jierong Real Estate Development Company Limited 廣州捷榮房地產開發有限公司	Sino-foreign cooperative joint venture 中外合作合營公司	The PRC 中國	N/A 不適用	RMB336,700,772 人民幣 336,700,772元	100 (Note a) (附註a)	-	Property development 物業發展
Paragon Winner	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	55 (Note b) (附註b)	100	Development and operation of hotel and golf resort 發展及經營酒店及高爾夫球度假村

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12. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Cont'd)

Notes:

- (a) During the period, the Group has completed the acquisition of Newskill Investments Limited (as set out in note 20), which indirectly holds an investment in a cooperative joint venture company established in the PRC (the "Project Company") with another joint venture partner, Guangzhou Metro Corporation ("Guangzhou Metro"). The Project Company was established for a property development project in the PRC. The relevant joint venture agreement provides that upon completion of the property development project, Guangzhou Metro would be entitled to a certain area of the developed property (the "Entitlement"). Save for the Entitlement, Guangzhou Metro is not entitled to any profit nor will it bear any risk in the Project Company. The Group and Guangzhou Metro share the joint control over the Project Company as the resolutions of the board of the Project Company to be passed require consents from both sides, in particular, on certain significant financial and operational activities pursuant to the provisions of the joint venture agreement. Therefore, the Project Company is considered as a jointly controlled entity of the Group. The results and assets and liabilities of the Project Company were wholly incorporated in the condensed consolidated financial statements using the equity method of accounting.

In April 2012, Guangzhou Metro served a notice to Joyful Honour Investment Limited ("Joyful Honour"), a wholly-owned subsidiary of Newskill, that it is willing to give up all its rights in the Project Company including but not limited to the Entitlement and accept a one-off compensation from Joyful Honour if certain conditions are fulfilled including but not limited to the settlement of the one-off compensation under the joint venture agreement as well as the completion of demolition and resettlement of certain occupants on the land under development.

- (b) Since the disposal of a 45% equity interest in Paragon Winner as set out in note 19, the Group's remaining investment in 55% equity interest has been classified as a jointly controlled entity since certain significant financial and operating decisions of Paragon Winner require unanimous consent of both the Group and the other shareholder, pursuant to the provisions of the relevant shareholder's agreement.

The above table lists the jointly controlled entities of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group. To give details of other jointly controlled entities would, in the opinion of the Directors, result in particulars of excessive length.

12. 於共同控制實體之權益 (續)

附註：

- (a) 於本期間，本集團完成收購新藝投資有限公司（誠如附註20所載），該公司與另一合營公司夥伴廣州市地下鐵道總公司（「廣州地鐵」）共同於中國成立的合營公司（「項目公司」）中間接持有一項投資。項目公司於中國成立以進行物業發展項目。相關合營協議規定，於物業發展項目完成後，廣州地鐵有權獲得已發展物業之若干範圍（「該權益」）。除該權益外，廣州地鐵無權獲得任何溢利，且將不會承擔項目公司之任何風險。根據合營協議之條文，由於項目公司董事會將予通過之決議案（尤其是有關若干重大財務及營運活動之決議案）需得到雙方同意，故本集團與廣州地鐵於項目公司擁有共同控制權。因此，項目公司被視為本集團之共同控制實體。項目公司之業績以及資產與負債採用會計權益法於簡明綜合財務報表全面入賬。

於二零一二年四月，廣州地鐵向欣譽投資有限公司（「欣譽」）（新藝之一間全資附屬公司）發出通知，表明倘達成若干條件（包括但不限於根據合營協議由欣譽悉數支付一次性補償以及完成若干拆卸及安置發展用地的若干居民），其願意放棄於項目公司的一切權利（包括但不限於該權益）及接納該一次性補償。

- (b) 誠如附註19所載，自出售Paragon Winner之45%股本權益以來，根據相關股東協議之條文，由於Paragon Winner若干重大財務及營運政策須取得本集團及其他股東之一致同意，故本集團餘下之55%股本權益投資已分類為共同控制實體。

董事認為上表載列對本集團本期間業績有重大影響，或構成本集團淨資產主要部分之本集團共同控制實體。董事認為，列出其他共同控制實體之資料會導致篇幅過於冗長。

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13. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

13. 應收賬款、按金及預付款項

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款(扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Trade debtors aged:	貿易應收賬款賬齡：		
0 – 60 days	零至六十日	6	187
61 – 90 days	六十一日至九十日	–	86
Over 90 days	超過九十日	–	70
		6	343
Refundable earnest monies (<i>Note</i>)	可退回誠意金 (<i>附註</i>)	138,800	158,801
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	96,368	134,619
		235,174	293,763

Note: The refundable earnest monies represent monies paid by the Group for possible acquisitions of interests in properties located in the PRC, Macau and Vietnam.

附註： 可退回誠意金指本集團就可能收購位於中國、澳門及越南之物業權益所支付款項。

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14. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE

- (a) On 13th December, 2011, an indirect wholly-owned subsidiary of the Group entered into a sale and purchase agreement with Giant Soar Limited, an independent third party, for the disposal of the Group's entire equity interest in Linktop Limited ("Linktop"), an indirect wholly-owned subsidiary of the Company, which holds 45% indirect equity interest in Guizhou Hong De Real Estate Co., Ltd., an associate of Linktop, which is engaged in development and management of a hot spring and resort project in the PRC, at a consideration of RMB230,000,000.

The Group has received deposits of HK\$131,454,000 (31st March, 2012: HK\$101,419,000) as at 30th September, 2012.

The assets and liabilities attributable to Linktop and its subsidiaries (the "Linktop Group") that are expected to be sold within twelve months from 31st March, 2012 have been classified as a disposal group held for sale (see below) and are separately presented in the condensed consolidated statement of financial position. The net proceeds on disposal are expected to exceed the net carrying amount of the relevant consolidated assets and liabilities and, accordingly, no impairment loss has been recognised in Linktop.

The purchaser has not paid the consideration according to the agreed payment schedule. It has agreed to pay interest to the Group in relation to late payment of consideration, at the rate ranging from 15% to 18% per annum. During the current interim period, interest income of HK\$14,697,000 (six months ended 30th September, 2011: Nil) has been recognised under "Other income, gains and losses" in profit or loss in respect of the consideration receivable from the purchaser pursuant to supplemental agreements entered on 14th March, 2012, 13th June, 2012 and 13th September, 2012 respectively. The disposal is expected to be completed on or before 28th February, 2013.

14. 分類為待售資產／與分類為待售資產有關之負債

- (a) 於二零一一年十二月十三日，本集團之一間間接全資附屬公司與獨立第三方鴻昇有限公司訂立買賣協議，以代價人民幣230,000,000元出售本集團於本公司之一間間接全資附屬公司Linktop Limited (「Linktop」) 之全部股本權益。Linktop間接持有其聯營公司貴州宏德置業有限公司之45%股本權益，貴州宏德置業有限公司於中國從事溫泉及度假村項目之發展及管理。

於二零一二年九月三十日，本集團已收取按金港幣131,454,000元(二零一二年三月三十一日：港幣101,419,000元)。

預期將於二零一二年三月三十一日起十二個月內出售之Linktop及其附屬公司(「Linktop集團」)應佔之資產及負債已分類為待售出售集團(見下文)，並於簡明綜合財務狀況表分開呈列。出售所得款項淨額預期超逾相關綜合資產及負債之賬面淨值，因此，並無就Linktop確認減值虧損。

買方未有根據協定付款期支付代價。其已同意就逾期支付代價向本集團支付利息，年率介乎15厘至18厘。於本中期期間，已於損益內就根據分別於二零一二年三月十四日、二零一二年六月十三日及二零一二年九月十三日訂立之補充協議應收買方之代價在「其他收入、溢利及虧損」項下確認利息收入港幣14,697,000元(截至二零一一年九月三十日止六個月：無)。出售預期於二零一三年二月二十八日或之前完成。

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14. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

- (b) On 28th May, 2012, the Group and Angel Moon Limited (“Angel Moon”), an independent third party, entered into a shareholders’ agreement for the formation of a jointly controlled entity, Sea Orient Limited (“Sea Orient”) to be held as to 40% by the Group and 60% by Angel Moon for the purpose of acquiring and holding the assets as described below, pending subsequent realisation or disposal. Sea Orient has been classified as a jointly controlled entity since all financial and operating activities of Sea Orient require unanimous consent from both the Group and Angel Moon pursuant to the provisions of relevant memorandum of agreement. The aforementioned assets comprise of various Renminbi-denominated receivables and the relevant securities owned by Guangdong International Trust and Investment Corporation, an independent third party and a stated-owned enterprise of the PRC. The Group has also provided a loan of HK\$140,206,000 to the jointly controlled entity during the six months ended 30th September, 2012.

On 26th September, 2012, the Group intended to dispose of Sea Orient and the loan of HK\$140,206,000 following the receipt of an offer from Angel Moon subject to further negotiation of the price, terms and conditions for the disposal. Therefore, the interest in jointly controlled entity and loan receivable, which are expected to be sold within twelve months, have been classified as an asset held for sale and are presented separately in the condensed consolidated statement of financial position (included in the table below). On 23rd November, 2012, the Group entered into a sale and purchase agreement with Angel Moon for the disposal of the equity interest in Sea Orient, at a consideration of HK\$210,000,000. The disposal is expected to be completed on or before 23rd May, 2013. The net proceeds of disposal are expected to exceed the carrying amount of the relevant assets and accordingly, no impairment loss has been recognised.

14. 分類為待售資產／與分類為待售資產有關之負債 (續)

- (b) 於二零一二年五月二十八日，本集團與一名獨立第三方 Angel Moon Limited (「Angel Moon」) 訂立股東協議，以成立一間共同控制實體 Sea Orient Limited (「Sea Orient」)，將由本集團及 Angel Moon 分別持有其 40% 及 60% 權益，旨在收購及持有待其後變現或出售之下文所述資產。由於 Sea Orient 的所有財務及營運活動需根據協議備忘錄之相關規定取得本集團及 Angel Moon 之一致同意，故 Sea Orient 已被分類為一間共同控制實體。上述資產包括廣東國際信托投資公司擁有之各項以人民幣計值應收款項及相關證券，廣東國際信托投資公司乃一名獨立第三方及中國國有企業。截至二零一二年九月三十日止六個月，本集團亦向共同控制實體提供一筆為數港幣 140,206,000 元之貸款。

於二零一二年九月二十六日，本集團於接獲 Angel Moon 提出之要約後擬出售 Sea Orient 及貸款港幣 140,206,000 元，惟須進一步商討出售之價格、條款及條件。因此，預期將於十二個月內出售之於共同控制實體之權益及應收貸款已分類為待售資產，並於簡明綜合財務狀況表分開呈列(載於下表)。於二零一二年十一月二十三日，本集團與 Angel Moon 訂立買賣協議，以出售 Sea Orient 之股本權益，代價為港幣 210,000,000 元。出售預期將於二零一三年五月二十三日或之前完成。出售所得款項淨額預期超出相關資產賬面值，故並無確認減值虧損。

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14. ASSETS CLASSIFIED AS HELD FOR SALE/LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE (Cont'd)

The major classes of assets of the disposal groups are as follows:

		Linktop	Sea Orient	Total	Linktop and total
		30.9.2012	30.9.2012	30.9.2012	Linktop 及總計
		二零一二年	二零一二年	二零一二年	二零一二年
		九月三十日	九月三十日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Interest in an associate	於一間聯營公司之權益	184,772	-	184,772	184,772
Interest in a jointly controlled entity	於一間共同控制實體之權益	-	-	-	-
Amount due from a jointly controlled entity	應收一間共同控制實體之款項	-	140,206	140,206	-
Debtors, deposits and prepayments	應收賬款、按金及預付款項	-	3	3	5
Bank balances and cash	銀行結餘及現金	7	-	7	5
Total assets classified as held for sale	分類為待售資產總值	184,779	140,209	324,988	184,782
Total liabilities associated with assets classified as held for sale, represented by creditors, deposits and accrued charges	與分類為待售資產有關之負債總值，即應付賬款、按金及應計開支	5	-	5	3

14. 分類為待售資產／與分類為待售資產有關之負債(續)

出售集團之資產主要分類如下：

15. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented based on the invoice date at the end of the reporting period.

15. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。

		30.9.2012	31.3.2012
		二零一二年	二零一二年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
0 – 60 days	零至六十日	-	1,437
61 – 90 days	六十一日至九十日	-	99
Over 90 days	超過九十日	-	936
Consideration payable (Note 20)	應付代價(附註20)	351,235	-
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	138,845	149,045
Earnest monies received	已收誠意金	25,000	25,000
		515,080	176,517

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16. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

Included in the deposits received for disposal of subsidiaries as at 31st March, 2012 was an amount of HK\$532,303,000 in relation to the disposal of the issued share capital of Paragon Winner and the loans due by it to the Group. The disposal was completed during the current period and details are set out in note 19.

As at 30th September, 2012 and 31st March, 2012, the balance included deposits of HK\$350,000,000 in relation to the disposal of 50% of the issued share capital of ITC Properties (China) Limited, a wholly-owned subsidiary of the Group.

Pursuant to the sale and purchase agreement for the disposal of equity interest in Linktop as set out in note 14(a), the Group has received deposits of HK\$131,454,000 (31st March, 2012: HK\$101,419,000) up to 30th September, 2012.

17. BANK BORROWINGS

During the period, the Group obtained new bank borrowings amounting to HK\$26,762,000 (six months ended 30th September, 2011: HK\$416,000,000). The bank borrowings carry interest at variable market rates ranging from 2.30% to 4.30% (31st March, 2012: 1.39% to 3.20%) per annum and are repayable on demand or having maturity in 2013. The Group repaid bank borrowings of HK\$2,000,000 during the current period (six months ended 30th September, 2011: HK\$316,000,000).

16. 出售附屬公司之已收按金

於二零一二年三月三十一日出售附屬公司之已收按金為一筆有關出售 Paragon Winner 已發行股本及其結欠本集團貸款之款項港幣 532,303,000 元。出售已於本期間內完成，詳情載於附註 19。

於二零一二年九月三十日及二零一二年三月三十一日，結餘包括一筆有關出售本集團全資附屬公司 ITC Properties (China) Limited 之 50% 已發行股本之按金港幣 350,000,000 元。

根據附註 14(a) 所載有關出售 Linktop 股本權益之買賣協議，截至二零一二年九月三十日本集團已收取按金港幣 131,454,000 元 (二零一二年三月三十一日：港幣 101,419,000 元)。

17. 銀行借貸

於期內，本集團取得新銀行借貸港幣 26,762,000 元 (截至二零一一年九月三十日止六個月：港幣 416,000,000 元)。銀行借貸按市場浮動利率每年介乎 2.30 厘至 4.30 厘 (二零一二年三月三十一日：1.39 厘至 3.20 厘) 計息，且須應要求償還或於二零一三年到期。本集團於本期間已償還銀行借貸港幣 2,000,000 元 (截至二零一一年九月三十日止六個月：港幣 316,000,000 元)。

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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, 2012 and 30th September, 2012	於二零一二年四月一日及 二零一二年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
At 1st April, 2012	於二零一二年四月一日	368,539,992	3,685
Conversion of convertible notes (<i>Note</i>)	兌換可換股票據 (<i>附註</i>)	16,590,904	166
At 30th September, 2012	於二零一二年九月三十日	385,130,896	3,851

Note: During the interim period ended 30th September, 2012, certain holders of convertible notes converted an aggregate principal amount of HK\$36,500,000 into 16,590,904 new ordinary shares of par value HK\$0.01 each, at a conversion price of HK\$2.20 each.

附註： 截至二零一二年九月三十日止中期期間，若干可換股票據持有人按換股價每股港幣2.20元將本金總額港幣36,500,000元兌換為16,590,904股每股面值港幣0.01元之新普通股。

19. LOSS OF CONTROL OVER SUBSIDIARIES

Upon completion taking place on 31st May, 2012 (the “Completion”) of the sale and purchase agreement (the “S&P Agreement”) entered into between the Group as vendor and Million Cube Limited as purchaser (the “Purchaser”) dated 2nd April, 2012, the Group disposed of 65% interest and the relevant portion of the shareholder’s loan (the “Transaction”) in Paragon Winner for approximately HK\$758,713,000 and at the same time provided a loan (the “Loan”) of approximately HK\$205,683,000, which comprised of consideration of the Transaction of approximately HK\$203,952,000 and accrued interest owed by the Purchaser of HK\$1,731,000, to the Purchaser to facilitate the completion of the Transaction. As a condition of the security documents (the “Security Documents”) of the Loan, 20% of the issued shares (the “Pledged Shares”) of and shareholder’s loans (the “Pledged Loan”) as owned by the Purchaser were pledged thereon. Since the Purchaser eventually failed to repay the Loan on the loan maturity date of 31st July, 2012, a deed of settlement (the “Settlement Deed”) was entered into between the Group and the Purchaser on 19th September, 2012, such that the Pledged Shares and the Pledged Loan were transferred and assigned to the Group as full and final settlement of the Loan.

19. 對附屬公司失去控制權

本集團(作為賣方)與Million Cube Limited(作為買方(「買方」))所訂立日期為二零一二年四月二日之買賣協議(「買賣協議」)於二零一二年五月三十一日完成(「完成」)後，本集團以約港幣758,713,000元出售Paragon Winner之65%權益及相關部分之股東貸款(「交易」)，同時向買方提供約港幣205,683,000元之貸款(「貸款」)，包括交易之代價約港幣203,952,000元及買方結欠之應計利息港幣1,731,000元，以促使交易完成。作為貸款抵押文件(「抵押文件」)之條件，買方所擁有之20%已發行股份(「已抵押股份」)及股東貸款(「已抵押貸款」)已抵押。由於買方最終未能於二零一二年七月三十一日之貸款到期日償還貸款，本集團與買方於二零一二年九月十九日訂立還款契據(「還款契據」)，已抵押股份及已抵押貸款已轉移及轉讓予本集團以作悉數及最終償還貸款。

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19. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

After reviewing all the economic effects, terms and conditions of the S&P Agreement, the Loan agreement, the Security Documents and the Settlement Deed, it was deemed that effectively 45% interest in Paragon Winner was disposed of by the Group to the Purchaser on Completion. Although the Group eventually owns 55% interest in Paragon Winner after the Settlement Deed, Paragon Winner was accounted for as a jointly controlled entity of the Group since pursuant to the shareholders' agreement entered among the Group, the Purchaser and Paragon Winner on 19th September, 2012, certain significant financial and operating activities of Paragon Winner require the unanimous consent of both the Group and the Purchaser. In this respect, a gain on loss of control over subsidiaries of approximately HK\$521,716,000 was recognised in profit and loss during the six months ended 30th September, 2012.

The golf and leisure operations of Paragon Winner and its subsidiaries (the "Paragon Winner Group") are presented as discontinued operation in the condensed consolidated income statement. Accordingly, the Group presents results for the period in the condensed consolidated income statement and relevant notes from continuing operations and discontinued operation separately, and certain comparative amounts for the corresponding period have been restated to conform with the presentation.

The profit (loss) from the discontinued operation for the current and preceding interim periods is analysed as follows:

19. 對附屬公司失去控制權 (續)

經審閱買賣協議、貸款協議、抵押文件及還款契據之所有經濟影響、條款及條件，本集團被視為於完成時向買方實際出售 Paragon Winner 之 45% 權益。儘管本集團於還款契據後最終擁有 Paragon Winner 之 55% 權益，惟由於根據本集團、買方與 Paragon Winner 於二零一二年九月十九日訂立之股東協議，Paragon Winner 若干重大財務及營運活動仍須取得本集團及買方之一致同意，故 Paragon Winner 入賬列作本集團共同控制實體。就此，於截至二零一二年九月三十日止六個月，對附屬公司失去控制權之溢利約港幣 521,716,000 元已於損益確認。

Paragon Winner 及其附屬公司 (「Paragon Winner 集團」) 之高爾夫球及消閒業務於簡明綜合損益表內呈列為終止經營業務。因此，本集團於簡明綜合損益表及相關附註中分別呈列來自持續經營業務及終止經營業務之本期業績，而去年同期之比較數字則已重列以符合該陳述。

終止經營業務於本中期及過往中期期間之溢利 (虧損) 分析如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元 (restated) (經重列)
Loss of golf and leisure operations before taxation for the period	高爾夫球及消閒業務之本期間除稅前虧損	(5,620)	(26,601)
Gain on loss of control over subsidiaries	失去附屬公司控制權之溢利	521,716	-
Taxation (Note 6)	稅項 (附註 6)	(74,056)	741
		442,040	(25,860)
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	442,040	(25,860)
Non-controlling interests	非控股權益	-	-
		442,040	(25,860)

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19. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

The results of the golf and leisure operations of the Paragon Winner Group for the current and preceding interim periods were as follows:

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	2,038	6,104
Cost of sales	銷售成本	(1,303)	(3,274)
Other income, gains and losses (Note)	其他收入、溢利及虧損(附註)	11	(13,324)
Administrative expenses	行政費用	(6,366)	(16,107)
Loss before taxation	除稅前虧損	(5,620)	(26,601)

Note: The disposal of the equity interest in the Paragon Winner Group (the "Disposal") has not been completed as at 30th September, 2011 and the relevant disposal group was previously classified as held for sale since 26th August, 2010. The Disposal was still under re-negotiation between the Group and the Purchaser as of 30th September, 2011. Accordingly, the assets and liabilities attributable to the Paragon Winner Group were ceased to be classified as held for sale as at 30th September, 2011, and remeasured at their carrying amount before the disposal group was classified as held for sale, adjusted for depreciation and amortisation that would have been recognised had the disposal group not been classified as held for sale. The loss on remeasurement of HK\$13,344,000 has been recognised in the condensed consolidated income statement for the six months ended 30th September, 2011.

Cash flows in respect of the Paragon Winner Group:

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Net cash outflow from operating activities	經營業務現金流出淨額	(2,139)	(6,670)
Net cash inflow from investing activities	投資業務現金流入淨額	16,577	75,339
Net cash (outflow) inflow from financing activities	融資業務現金(流出)流入淨額	(1)	78

19. 對附屬公司失去控制權(續)

Paragon Winner集團的高爾夫球及消閒業務於本中期及過往中期期間之業績如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
Revenue	收益	2,038	6,104
Cost of sales	銷售成本	(1,303)	(3,274)
Other income, gains and losses (Note)	其他收入、溢利及虧損(附註)	11	(13,324)
Administrative expenses	行政費用	(6,366)	(16,107)
Loss before taxation	除稅前虧損	(5,620)	(26,601)

附註：出售Paragon Winner集團之股本權益(「出售事項」)於二零一一年九月三十日尚未完成，而相關出售集團過往自二零一零年八月二十六日起分類為待售。於二零一一年九月三十日，本集團與買方仍就出售事項進行磋商。因此，Paragon Winner集團應佔資產與負債於二零一一年九月三十日不再分類為待售，並按出售集團分類為待售前之賬面值重新計量，當中已就出售集團過往未獲分類為待售而原應確認之折舊及攤銷作出調整。截至二零一一年九月三十日止六個月，因重新計量而產生之虧損港幣13,344,000元已於簡明綜合損益表確認。

有關Paragon Winner集團之現金流量：

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19. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

The assets and liabilities of the Paragon Winner Group over which control was lost at the date of disposal and the gain on loss of control were as follows:

19. 對附屬公司失去控制權 (續)

Paragon Winner集團於出售日期失去控制權之資產及負債以及失去控制權之溢利如下：

	HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去控制權資產及負債分析：
Property, plant and equipment	190,870
Prepaid lease payments of leasehold land	21,348
Premium on prepaid lease payments of leasehold land	102,892
Inventories	4,262
Debtors, deposits and prepayments	1,830
Bank balances and cash	5,045
Creditors, deposits and accrued charges	(66,824)
Amount due to a non-controlling shareholder of a subsidiary	(235)
Shareholder's loan	(168,592)
Tax payable	(257)
Deferred tax liabilities	(25,723)
	64,616
Non-controlling interests	(7,179)
Net assets disposed of	57,437
Gain on loss of control over subsidiaries:	失去附屬公司控制權之溢利：
Consideration received for equity interest and shareholder's loan	就股本權益及股東貸款之已收代價
— Cash consideration received in prior years	532,303
— Cash consideration received in current period	22,458
	554,761
Assignment of shareholder's loan to the Purchaser	(75,866)
Provision for tax and other indemnities	(20,948)
Transaction costs	(2,366)
	455,581
Remeasurement of retained 55% equity interest at its fair value (Note)	按公平值重新計量所保留55%股本權益 (附註)
Net assets disposed of	(57,437)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on loss of control over subsidiaries	於失去附屬公司控制權時由權益重新分類至損益之附屬公司資產淨值之累計匯兌差異
	18,298
Gain on loss of control over subsidiaries	521,716
Net cash inflow arising on disposal:	出售產生之現金流入淨額：
Cash consideration paid in current period	於本期間支付之現金代價
Expenses paid in connection with the disposal	22,458
Bank balances and cash disposed of	就出售之已付開支
	(1,144)
	所出售銀行結餘及現金
	(5,045)
	16,269

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19. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

Note: The fair value of the 55% equity interest in Paragon Winner retained by the Group has been measured as of the date of disposal at HK\$105,274,000 by RHL Appraisal Limited, an independent firm of professional valuer not connected with the Group. The fair value is determined using the income approach. The following were the key model inputs used in determining the fair value:

- assumed discount rate of 13.3%; and
- assumed adjustments because of lack of marketability that market participants would consider.

20. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 13th June, 2012, the Group completed the acquisition of 100% equity interest in Newskill Investments Limited (“Newskill”) and the shareholder’s loan owing by Newskill and its subsidiary from Cango Trading Limited and Bright Sino Profits Limited (“BSP”), at a consideration of HK\$960,000,000. Newskill is an investment holding company and has interest in a joint venture which owns a piece of leasehold land situated in the PRC.

As set out in note 16, the Group had received deposits of HK\$350,000,000 to dispose of 50% of the issued share capital of ITC Properties (China) Limited, the holding company of Newskill, to an indirect wholly-owned subsidiary of Hanny Holdings Limited (“Hanny”). The disposal is subject to the shareholders’ approval of Hanny.

19. 對附屬公司失去控制權 (續)

附註：按永利行評值顧問有限公司(與本集團概無關連之獨立專業估值公司)於出售日期所計算本集團所保留Paragon Winner之55%股本權益之公平值為港幣105,274,000元。公平值乃按收益會計法釐定。以下為釐定公平值採用之主要模式輸入數據：

- 假設貼現率13.3%；及
- 因為市場參與者認為缺乏市場流動性而作出的假設調整。

20. 透過收購附屬公司而收購資產

於二零一二年六月十三日，本集團完成以代價港幣960,000,000元向Cango Trading Limited及Bright Sino Profits Limited(「BSP」)收購新藝投資有限公司(「新藝」)全部股本權益連同新藝及其附屬公司結欠之股東貸款。新藝為一間投資控股公司，於一間在中國擁有一幅租賃土地的合營公司擁有權益。

誠如附註16所載，本集團已就向錦興集團有限公司(「錦興」)一間間接全資附屬公司出售新藝之控股公司ITC Properties (China) Limited之50%已發行股本收取港幣350,000,000元之按金。出售須獲錦興之股東批准後，方可作實。

		HK\$'000 港幣千元
Net assets acquired in the transaction are as follows:	於交易收購之淨資產如下：	
Interest in a jointly controlled entity (Note 12a)	於一間共同控制實體之權益 (附註 12a)	977,000
Other receivables (Note a)	其他應收款項 (附註 a)	78,955
Bank balances and cash	銀行結餘及現金	30
Creditors, deposits and accrued charges (Note b)	應付賬款、按金及應計開支 (附註 b)	(95,985)
Net assets acquired	所收購資產淨值	960,000
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	
— paid in prior years	— 於過往年度支付	362,191
— paid up to completion date in current period	— 截至完成日期於本期間支付	165,151
Consideration payable as at completion date (Note c)	於完成日期之應付代價 (附註 c)	527,342 432,658
		960,000
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	165,151
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	(30)
		165,121

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20. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd)

Notes:

- (a) The amount represents the amount due from BSP for undertaking the payment under the joint venture agreement and one-off compensation payable to Guangzhou Metro of HK\$78,955,000 as set out in note 12(a).
- (b) The amount includes the payment under the joint venture agreement and one-off compensation payable to Guangzhou Metro of HK\$78,955,000 as set out in note 12(a).
- (c) The amount is unsecured, has no fixed terms of repayment and will mainly be used for resettlement of the occupants of the land as agreed with BSP.

21. SHARE-BASED PAYMENT TRANSACTIONS Scheme adopted on 17th August, 2012 (the "New Scheme")

Following the termination of the scheme adopted on 26th August, 2002 (the "Old Scheme"), the New Scheme was adopted pursuant to a resolution passed on 17th August, 2012 for the primary purpose of providing incentives to eligible persons and will expire on 16th August, 2022. All principal terms of the New Scheme are the same as that of the Old Scheme. The Old Scheme shall cease to have any further effect save and except that the Old Scheme will remain in force to the extent necessary to give effect to the exercise of the options granted thereunder prior to the termination thereof.

20. 透過收購附屬公司而收購資產 (續)

附註：

- (a) 有關金額指承諾根據合營協議付款而應收BSP的款項及附註12(a)所載應付廣州地鐵的一次性補償港幣78,955,000元。
- (b) 有關金額包括合營協議項下付款及附註12(a)所載應付廣州地鐵的一次性補償港幣78,955,000元。
- (c) 有關金額為無抵押、無固定還款期並將主要用作按與BSP所協定重新安置該土地之使用者。

21. 以股份形式支付之交易 於二零一二年八月十七日採納之計劃 (「新計劃」)

繼於二零零二年八月二十六日採納之計劃(「舊計劃」)終止後，本公司根據於二零一二年八月十七日通過之決議案採納新計劃，主要目的為向合資格人士提供獎勵，新計劃將於二零一二年八月十六日屆滿。新計劃之所有主要條款與舊計劃相同。除舊計劃於終止前據批授出之購股權可予行使而維持有效外，舊計劃將不再具有任何效力。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

22. CAPITAL AND OTHER COMMITMENTS

22. 資本及其他承擔

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the condensed consolidated financial statements	就購買物業、機械及設備以及興建發展中投資物業而已訂約但未於簡明綜合財務報表作出撥備之資本開支	79,503	135,070
Other commitments:	其他承擔：		
— acquisition of subsidiaries (<i>Note</i>)	— 收購附屬公司 (<i>附註</i>)	—	597,809
— injection of capital of and loans to an associate	— 於一間聯營公司注入資本及貸款	55,556	55,556
— loan to a jointly controlled entity	— 向一間共同控制實體提供貸款	19,300	19,572
		74,856	672,937
		154,359	808,007

Note: The acquisition of subsidiaries was completed on 13th June, 2012. Details are as set out in note 20.

附註： 收購附屬公司已於二零一二年六月十三日完成。詳情載於附註20。

23. CONTINGENT LIABILITIES

As at 30th September, 2012, the Group has provided a corporate guarantee for loan facilities of HK\$625,000,000 (31st March, 2012: HK\$625,000,000) granted to certain jointly controlled entities. The total loan outstanding for the loan facilities as at 30th September, 2012 was HK\$345,729,000 (31st March, 2012: HK\$317,876,000). A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the jointly controlled entities in relation to the corporate guarantee provided.

23. 或然負債

於二零一二年九月三十日，本集團就若干共同控制實體所獲授貸款融資港幣625,000,000元(二零一二年三月三十一日：港幣625,000,000元)提供公司擔保。於二零一二年九月三十日之尚未償還貸款融資總額為港幣345,729,000元(二零一二年三月三十一日：港幣317,876,000元)。就所提供公司擔保已自該等共同控制實體餘下50%權益擁有人之最終控股公司取得50%之反擔保。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

24. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel:

The remunerations of the Directors in respect of the current period are as follows:

24. 有關連人士之披露

(i) 主要管理人員報酬：

本期間董事之薪酬如下：

		Six months ended	
		30th September	
		截至九月三十日止六個月	
		2012	2011
		二零一二年	二零一一年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Short-term benefits	短期福利	4,832	4,366
Share-based payments	股份形式付款	-	1,672
		4,832	6,038

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

董事之薪酬乃由薪酬委員會經考慮個別人士表現及市場趨勢釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

24. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions:

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

24. 有關連人士之披露 (續)

(ii) 有關連人士交易：

於期內，本集團曾與有關連人士有以下交易：

Related parties 有關連人士	Notes 附註	Nature of transactions 交易性質	Six months ended 30th September 截至九月三十日止六個月	
			2012 二零一二年 HK\$'000 港幣千元	2011 二零一一年 HK\$'000 港幣千元
<i>Associates:</i> 聯營公司：				
Business Action Holdings Limited		Interest income 利息收入	1,776	1,689
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	507	367
Empresa De Fomento Industrial E Comercial Concórdia, S.A. 聯生發展股份有限公司		Management fee received 管理費收入	60	—
Orient Town Project Management Limited 華鎮項目管理有限公司		Management fee received 管理費收入	—	60
<i>Other related companies:</i> 其他有關連公司：				
Great Intelligence Limited ("Great Intelligence")	(a)	Rental expenses and management fee paid 租金開支及已付管理費	—	1,577
ITC Management Limited ("ITCM") 德祥企業管理有限公司 (「德祥企業管理」)	(b)	Rental income and management fee income 租金收入及管理費收入	1,351	—

Notes:

(a) Great Intelligence, a wholly-owned subsidiary of Top Precise Investments Limited, was acquired by the Group on 16th November, 2011 from ITC Corporation Limited ("ITC"), which is a substantial shareholder of the Company and has significant influence over the Company.

(b) ITCM is a wholly-owned subsidiary of ITC.

附註：

(a) Great Intelligence，為Top Precise Investments Limited 之一間全資附屬公司，乃由本集團於二零一一年十一月十六日收購自德祥企業集團有限公司（「德祥企業」），為本公司主要股東並對本公司有重大影響力。

(b) 德祥企業管理為德祥企業之一間全資附屬公司。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2012 截至二零一二年九月三十日止六個月

25. EVENT AFTER THE REPORTING PERIOD

As set out in note 14(b), on 23rd November, 2012, the Group entered into an agreement to dispose of a jointly controlled entity, Sea Orient, to Angel Moon, the joint venture partner. The exact amount of gain or loss of the disposal will be ascertained upon the completion of the disposal.

25. 報告期後事項

誠如附註14(b)所載，於二零一二年十一月二十三日，本集團訂立一份協議，以向合營夥伴Angel Moon出售一間共同控制實體Sea Orient。出售事項的實際盈虧金額將於出售事項完成時確定。



BUSINESS REVIEW

Turnover for the six months ended 30th September, 2012 was HK\$13.9 million, representing a decrease of HK\$76.7 million when compared to the same period last year of HK\$90.6 million due to fewer sales of properties and activities in securities trading. Accordingly, gross profit decreased from HK\$11.6 million for the same period last year to HK\$1.4 million for the current period.

The local property market for the period under review remained robust and the Group has recognised an increase in fair value of investment properties of HK\$24.1 million as compared with the corresponding amount of HK\$57.2 million. There was a net gain on financial instruments of HK\$51.9 million during the current period as compared with a net loss of HK\$51.5 million in the same period last year due to better price performance of the Group's investment portfolio. The Group's share of losses of associates amounting to HK\$21.3 million mainly represented share of the associates' administrative expenses and other set-up costs since their investment projects were still at the development stages. The Group's share of losses of jointly controlled entities increased to HK\$15.9 million was mainly attributable to share of operating results of Paragon Winner (as defined below) since 1st June, 2012.

As disclosed in the announcement dated 19th September, 2012 of the Company, on 31st May, 2012, the Group completed the disposal of 65% interest in Paragon Winner Company Limited ("Paragon Winner") to Million Cube Limited ("Million Cube") and at the same time extended a loan of HK\$205.7 million to Million Cube to partially finance the consideration. Since Million Cube eventually failed to make any repayment of the loan, in September 2012, the Group executed a deed of settlement with Million Cube such that 20% interest in Paragon Winner as held by Million Cube was transferred to the Group as settlement. As a result, a profit from discontinued operation of HK\$442.0 million (mainly includes the net gain on loss of control over subsidiaries), was recognised and the Group recorded a profit for the period of HK\$404.8 million as compared with a net loss of HK\$89.7 million for the same period last year.

業務回顧

截至二零一二年九月三十日止六個月，營業額為港幣13,900,000元，與去年同期港幣90,600,000元比較減少港幣76,700,000元，主要由於物業銷售及證券交易活動減少。毛利由去年同期港幣11,600,000元降至本期間港幣1,400,000元。

於回顧期間，本地物業市場仍然活躍，本集團已確認之投資物業公平值增加為港幣24,100,000元，去年同期之金額則為港幣57,200,000元。本期間錄得金融工具收益淨額港幣51,900,000元，去年同期則錄得虧損淨額港幣51,500,000元，乃因本集團投資組合的價格表現理想。本集團應佔聯營公司虧損為港幣21,300,000元，主要為應佔聯營公司之行政費用及其他設置成本（由於有關投資項目仍處於發展階段）。本集團應佔共同控制實體虧損增至港幣15,900,000元，主要為應佔Paragon Winner（定義見下文）自二零一二年六月一日起之經營業績。

誠如本公司日期為二零一二年九月十九日之公佈所披露，於二零一二年五月三十一日，本集團完成向Million Cube Limited（「Million Cube」）出售Paragon Winner Company Limited（「Paragon Winner」）之65%權益，同時向Million Cube提供港幣205,700,000元貸款，以作部分代價之融資。由於Million Cube最終無法償還貸款，故本集團於二零一二年九月與Million Cube訂立還款契據，將Million Cube所持Paragon Winner之20%權益轉讓予本集團作為還款。因此，錄得終止經營業務之溢利港幣442,000,000元（主要包括失去附屬公司控制權之溢利淨額），本集團亦錄得本期間溢利港幣404,800,000元，去年同期則錄得虧損淨額港幣89,700,000元。

BUSINESS REVIEW (Cont'd)

Property

Macau:

Empresa De Fomento Industrial E Comercial Concórdia, S.A. (“Concordia”), in which the Group has 35.5% effective interest, during the period launched the pre-sale of the third phase comprising of another 2 blocks of residential towers of its development in Cotai South, Macau (the “Concordia Land”), named “One Oasis”. Together with previous presale of the first and second phases comprising of 9 blocks of residential tower, sales in aggregate of over 2,100 units with a sale amount in excess of HK\$14.0 billion were secured. More effort was being focused on the construction work with expected completion of phase 1 around end of 2013. Presales of additional phases will strategically be launched at an appropriate time to optimize the sale value.

Hong Kong:

The property interest in the site bordering Tung Lo Wan Road and Shelter Street (the “Residential Site”), in which the Group owns 50% interest, will be developed into a luxury high society life-style residential tower. In addition, the Group owns the entire interest in the site at Moreton Terrace (the “Hotel Site”) which will be developed into a boutique hotel. The demolition of the existing buildings on both the Residential Site and the Hotel Site has been completed and foundation works are in progress.

The construction of the superstructure at Nos. 703 and 705, Nathan Road (the “Nathan Road Project”), in which the Group has 100% interest, is in progress as scheduled. The site will be developed into a high end (diamond, gold, jewelry, watches and luxury goods) retail complex with a gross floor area of approximately 30,000 sq. ft. On completion, which is expected around early 2013, the building will become an outstanding superstructure on top of the Mongkok MTR station.

During the current period, the Group has entered into agreements to purchase 12 residential units situated at Nos. 41, 43 and 45 of Pau Chung Street, To Kwa Wan, Kowloon, which comprise 80% of the redevelopment site and thus qualify to apply for acquisition under Chapter 545 – The Land (Compulsory Sale for Redevelopment) Ordinance. However, acquisition of the remaining 3 shop units at the ground floor is being negotiated. The Group planned to redevelop the site into a residential tower with lower-level shops.

業務回顧 (續)

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」)於本期間推出預售其於澳門路環南岸之發展項目(「聯生發展項目」)中名為「金峰南岸」之第三期另外兩座住宅大樓，連同先前預售第一期及第二期共九座住宅大樓，合共售出超過2,100個單位，銷售額超逾港幣14,000,000,000元。建築工程正全力展開，預計第一期將於二零一三年底竣工。餘下分期之預售將於適當時候策略性推出，務求盡量擴大銷售價值。

香港：

本集團擁有50%權益鄰近銅鑼灣道及信德街項目(「住宅項目」)之物業權益將發展為豪華高尚住宅大廈。此外，本集團擁有位處摩頓臺之項目(「酒店項目」)全部權益，有關項目將發展為精品酒店。住宅項目及酒店項目現有樓宇之拆卸工程已完成，現正進行地基工程。

本集團擁有全部權益位於彌敦道703號及705號(「彌敦道項目」)之上蓋工程正如期進行。該項目將發展成高檔(鑽石、黃金、珠寶、手錶及奢侈品)零售綜合大樓，建築面積約30,000平方呎，預計大概於二零一三年初落成時，該大樓將成為旺角港鐵站上蓋之美侖美奐建築物。

於本期間，本集團已訂立協議收購位於九龍土瓜灣炮仗街41號、43號及45號之12個住宅單位，佔重建項目80%，故合資格根據香港法例第545章土地(為重新發展而強制售賣)條例申請進行收購。然而，正在磋商收購地面3個商舖單位。本集團計劃將該項目重建為低層設有商舖之住宅大樓。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

PRC:

On 13th December, 2011, the Group entered into an agreement, for the disposal of the entire interest in Linktop Limited (“Linktop”) which will contribute to the Group an estimated gain of approximately HK\$85.8 million upon completion as latest scheduled on or before February 2013. Linktop has 45% interest in a joint venture company (the “JVC”) which is principally engaged in the development and management of a golf and hot spring resort and residential project in Guiyang, Guizhou Province. The JVC owned land use rights for parcels of land in Wudang District, Guiyang City, with a total site area for development of approximately 697,746 m² (the “Guiyang Land”). During the period under review, model show-houses and the sale office have been completed for launching pre-sales.

The Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited in September 2010 to dispose of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the “JY1 Land”), one of the most prime shopping and commercial districts in Guangzhou. Up to the date of this report, the fulfillment of certain conditions for the completion is still in process.

Outlined below is a summary of the Group’s prevailing interest in significant properties held for development/sale at the date of this report:

業務回顧(續)

物業(續)

中國:

於二零一一年十二月十三日，本集團訂立協議，出售Linktop Limited (「Linktop」) 全部權益，出售事項最新計劃為於二零一三年二月或之前完成，估計將為本集團帶來溢利約港幣85,800,000元。Linktop擁有一間合營公司(「合營公司」) 45%權益。該合營公司主要從事貴州省貴陽一個高爾夫球以及溫泉度假村及住宅項目之發展和管理，並擁有貴陽市烏當區數幅土地之土地使用權，可作發展用途之地盤面積合共約697,746平方米(「貴陽土地」)。於回顧期間內，標準示範單位及銷售辦事處已完成以作預售之用途。

本集團與錦興集團有限公司之一間全資附屬公司於二零一零年九月訂立一份買賣協議，出售位於越秀區(廣州其中一個主要購物及商業區) 中山五路及教育路交界之地塊(「JY1土地」) 之50%權益。截至本報告日期，完成的若干條件有待落實。

於本報告日期，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 所佔 建築面積 (sq. ft.) (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發展項目	Residential/Commercial/Hotel 住宅/商業/酒店	35.5	2,250,000
Nathan Road Project situated at Nos.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
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 位於香港中環夏慤道12號美國銀行中心30樓之物業	Commercial 商業	100	13,880
Hotel Site at No. 7 Moreton Terrace, Causeway Bay, Hong Kong 位於香港銅鑼灣摩頓臺7號之酒店項目	Hotel 酒店	100	31,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

PRC: (Cont'd)

業務回顧 (續)

物業 (續)

中國：(續)

Location 地點	Usage 用途	Group's interest 本集團 所佔權益 (%)	Attributable gross floor area 所佔 建築面積 (sq. ft.) (平方呎)
Residential Site comprising: 住宅項目包括：			
– Nos. 19–21 Shelter Street, Causeway Bay, Hong Kong – 香港銅鑼灣信德街19號–21號	Residential 住宅	50	45,000
– No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong – 香港銅鑼灣銅鑼灣道33號			
– 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號–39號A、39號B及39號C			
1/F to 4/F., No. 41, 1/F to 4/F., No. 43 and 1/F to 4/F., No. 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 香港九龍土瓜灣炮仗街41號1樓至4樓、 43號1樓至4樓及45號1樓至4樓	Residential 住宅	100	9,000
Guiyang Land situated at Wudang District, Guiyang City, Guizhou Province, the PRC 位於中國貴州省貴陽市烏當區之貴陽土地	Residential/Commercial/ Cultural/Recreational resort 住宅/商業/文化/消閒 度假村	45	3,300,000
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC 位於中國廣州越秀區中山五路與教育路交界之JY1土地	Commercial 商業	100	690,000
	<i>Situated in:</i> 位於：		
	Hong Kong 香港		128,880
	Macau 澳門		2,250,000
	PRC 中國		3,990,000
	Total 總計		6,368,880



BUSINESS REVIEW (Cont'd)

Golf and Leisure

As a result of the recognition of the net gain on the disposal of the partial interest in Paragon Winner as mentioned above, turnover from the golf and leisure business during the six months ended 30th September, 2012 was HK\$2.0 million (for the six months ended 30th September, 2011: HK\$7.1 million) with a segmental profit of HK\$504.8 million (for the six months ended 30th September, 2011: segmental loss of HK\$6.5 million). At 30th September, 2012, the Group owned 55% equity interest in Paragon Winner which operates the Sun Valley Golf Resort in Sanya, the PRC.

Securities Investments

During the six months ended 30th September, 2012, the Group was less active in securities trading. Turnover and segmental profit from securities investments were HK\$Nil (six months ended 30th September, 2011: HK\$23.3 million) and HK\$52.8 million (six months ended 30th September, 2011: segmental loss of HK\$50.7 million) respectively. As at the period end date, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$200.4 million, mainly comprised securities listed in Hong Kong and Singapore.

Financing

During the six months ended 30th September, 2012, the Group had interest income from other loan receivables of HK\$12.5 million. As at the period end date, other loan receivables of the Group amounted to HK\$283.6 million.

On 28th May, 2012, the Group entered into an agreement in relation to the formation of a joint venture in which the Group has 40% interest (the "GITIC JV"). In proportion to its interest in the joint venture, the Group provided a loan of HK\$140.2 million to the GITIC JV to finance its acquisition of various Renminbi-denominated creditors' claims and securities held by various vendors against Guangdong International Trust and Investment Corporation. On 23rd November, 2012, the Group has entered into an agreement to dispose of its entire interest in the GITIC JV for a consideration of HK\$210.0 million with an estimated gain of approximately HK\$69.8 million to be recognised upon completion expected in May 2013.

業務回顧(續)

高爾夫球及消閒

由於就上述出售Paragon Winner部分權益確認溢利淨額，於截至二零一二年九月三十日止六個月，本集團來自高爾夫球及消閒業務之營業額為港幣2,000,000元(截至二零一一年九月三十日止六個月：港幣7,100,000元)，分部溢利為港幣504,800,000元(截至二零一一年九月三十日止六個月：分部虧損為港幣6,500,000元)。於二零一二年九月三十日，本集團擁有Paragon Winner(經營中國三亞紅峽谷高爾夫球度假俱樂部)之55%股本權益。

證券投資

於截至二零一二年九月三十日止六個月，本集團之證券交易減少。來自證券投資之營業額及分部溢利分別為港幣零元(截至二零一一年九月三十日止六個月：港幣23,300,000元)及港幣52,800,000元(截至二零一一年九月三十日止六個月：分部虧損為港幣50,700,000元)。於期結日，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200,400,000元，主要包括在香港及新加坡上市之證券。

融資

於截至二零一二年九月三十日止六個月，本集團之其他應收貸款利息收入為港幣12,500,000元。於期結日，本集團之其他應收貸款為港幣283,600,000元。

於二零一二年五月二十八日，本集團訂立一份協議，內容有關成立一家本集團於當中擁有40%權益之合資公司(「廣東國投合資公司」)。本集團按其於合資公司之權益比例向廣東國投合資公司提供一筆為數港幣140,200,000元之貸款，作為收購由多名賣方所持對廣東國際信托投資公司提出之多項以人民幣計值的債權人索償及抵押品。於二零一二年十一月二十三日，本集團已訂立一份協議，以代價港幣210,000,000元出售其於廣東國投合資公司之全部權益，預期於二零一三年五月完成後確認之估計溢利約為港幣69,800,000元。

FINANCIAL REVIEW

The Group maintains 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 are maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the six months ended 30th September, 2012, bank loans in aggregate of HK\$24.8 million were drawn down to finance the development of the Hotel Site and the Nathan Road Project. As at the period end date, total borrowings from financial institutions amounted to HK\$310.2 million, of which HK\$37.0 million is repayable after one year. There were unused banking facilities of HK\$418.2 million of which HK\$218.2 million can be utilised to finance the construction of properties and working capital of the Group.

The Group's gearing ratio as at 30th September, 2012 was 0.36 (31st March, 2012: 0.22), determined as the proportion of the Group's bank borrowings of HK\$310.2 million, loan notes of HK\$380.5 million and convertible note payables of HK\$537.8 million (after deducting the pledged bank deposits and the bank and cash balances of HK\$292.6 million) to the Group's shareholders' funds of HK\$2,612.9 million.

The Group's borrowings from financial institutions are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavourable interest rate fluctuations.

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, Renminbi and Macau Pataca, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchange hedging instruments are used.

財務回顧

本集團就其整體業務運作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，以應付其財務承擔及營運資金所需。

本集團密切注視其流動資金需要，確保在適當時候作出必要融資安排。於截至二零一二年九月三十日止六個月，本集團取得銀行信貸總額為港幣24,800,000元，為酒店項目及彌敦道項目發展提供資金。於期結日，來自金融機構之借貸總額為港幣310,200,000元，當中港幣37,000,000元須於一年後償還。未動用之銀行信貸額度為港幣418,200,000元，當中港幣218,200,000元可用作撥付興建物業之資金及作為本集團之營運資金。

本集團於二零一二年九月三十日之淨資產負債比率為0.36（二零一二年三月三十一日：0.22），乃按本集團合共港幣310,200,000元之銀行借貸、港幣380,500,000元之貸款票據及港幣537,800,000元可換股票據應付款項（經扣除已抵押銀行存款以及銀行及現金結餘港幣292,600,000元）與本集團之股東資金港幣2,612,900,000元之比例計算。

本集團自金融機構取得之借貸按浮動利率計息。鑑於管理層預期資本市場之利率穩定，因此，本集團並無針對任何不利之利率波動使用對沖工具。

本集團大部分資產及負債均以港幣、人民幣及澳門幣列值，因此，本集團面對之匯率波動風險甚微，且並無使用任何外匯對沖工具。



OUTLOOK

The global economy remains vulnerable given the lagging pace in the United States and Europe's recovery as evidenced by the further quantitative easing measures implemented by various countries. In particular, the sovereign debt crisis in Euro Zone is spreading and deteriorating which increases the downside risk to the global economy. The common consensus is that these developed countries will remain in a period of low-growth in the coming few years. Hopefully, the economy of the PRC may bottom out and some rebound is expected. As a whole, despite of twist in money supply and interest rate, the global economy continues to slow down while remaining highly volatile.

Macau continues to be one of the fastest growing economies in the region with 12.6% growth in GDP for the first half of 2012 and latest unemployment rate remains low at 2.0% driven by the resilient gaming and tourism sectors. In October 2012, the Macau government has implemented further tightening measures including the Buyer's Stamp Duty (the "BSD") on non-permanent residents with an aim to stabilise the property price which would inevitably quiet down the property market in the short run. The Group, through Concordia, remains optimistic about the property market in Macau in the medium and long term and plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of remaining phases of residential towers at One Oasis in due course.

The imposition of the BSD on non-permanent residents and corporate buyers, the increase in the charging rates and extension of holding period for the assessment of the Special Stamp Duty (the "SSD") in Hong Kong has instantly frozen the transactions of residential properties. In particular, the details of the BSD are yet to be announced which cast further uncertainties, investors will be more cautious and take a wait and see attitude towards the property market. While the BSD and the SSD will be effective in curbing short-term foreign demand, with housing supply lags behind, low interest rate environment in the coming years and steady local demand, the Group remains positive about the local property market and expects that the Residential Site, the Hotel Site and the Nathan Road Project to contribute an encouraging return after their completion.

Barring unforeseen circumstances, the Group is confident in capturing future gains from its investment portfolio.

展望

鑑於美國及歐洲之復甦步伐緩慢，全球經濟仍然疲弱，此情況可從各國進一步推出量化寬鬆政策之情況中反映。特別是歐元區主權債務危機之蔓延及惡化，令全球經濟下行風險增加。普遍共識認為，該等發達國家於未來幾年將繼續處於低增時期。惟中國經濟有望見底並作出反彈。總體而言，儘管貨幣供應及利率反常，全球經濟將繼續放緩，而且非常波動。

澳門繼續為區內經濟增長最迅速之地區之一，在博彩業及旅遊業帶動下，二零一二年上半年之本地生產總值增長12.6%。失業率維持於2.0%之低水平。於二零一二年十月，澳門政府進一步推出緊縮措施，包括向非永久居民徵收買方印花稅（「買方印花稅」），目的為穩定物業價格，此舉無疑可於短時間內為物業市場降溫。透過聯生，本集團仍對澳門中期至長遠物業市場感到樂觀，並計劃抓緊預期家庭收入上升及對優質住房需求殷切所帶來之機遇，以於適當時候預售金峰南岸餘下各期之住宅大廈。

香港政府向非永久居民及企業買家徵收買方印花稅、提高特別印花稅（「特別印花稅」）之稅率及延長評稅相關持有物業時間，已收即時冷卻住宅物業交易之效。特別是買方印花稅之細節尚未公佈，增添不明朗因素，投資者將會更為審慎，對物業市場採取靜觀其變的態度。儘管買方印花稅及特別印花稅可有效壓止短期外來需求而房屋供應增長緩慢，加上未來數年之低息環境及穩定之本地需求，本集團對本地物業市場仍感樂觀，預期住宅項目、酒店項目及彌敦道項目於落成後將帶來令人鼓舞的回報。

在無不可預見之情況下，本集團對把握其投資組合之未來增值充滿信心。

PLEDGE OF ASSETS

As at 30th September, 2012, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties under development of HK\$805.0 million and property, plant and equipment of HK\$223.8 million.

CONTINGENT LIABILITIES

As at 30th September, 2012, the Company provided a corporate guarantee for loan facilities of HK\$625.0 million (31st March, 2012: HK\$625.0 million) granted to certain jointly controlled entities, which the Group owned 50% interest. The total loan outstanding for the loan facilities as at 30th September, 2012 was HK\$345.7 million. A 50% counter-indemnity was obtained from the ultimate holding company of the owners of the remaining 50% of the jointly controlled entities in relation to the corporate guarantee provided.

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30th September, 2012, the total number of employees of the Group was 83 (31st March, 2012: 401). 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 coverage, share options and retirement schemes.

SECURITIES IN ISSUE

With reference to the announcement of the Company dated 25th May, 2011, the Company issued the 3.25% convertible notes falling due 30 months after the date of their issue in an aggregate principal amount of HK\$589,050,000 with an initial conversion price of HK\$2.200 per share (subject to adjustments) (the "Repurchase Notes") upon completion of the repurchase offer made to the holders of 1% convertible notes which were due on 15th June, 2011 with an aggregate outstanding principal amount of HK\$906,000,000 (the "Repurchase Offer"). The Repurchase Notes are exercisable during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

Referring to the announcement of the Company dated 10th June, 2011, the Company issued the 3.25% convertible notes falling due 30 months after the date of their issue in an aggregate principal amount of HK\$30,000,000 with an initial conversion price of HK\$2.200 per share (subject to adjustments) (the "Placing Notes") upon completion of the placing. The Placing Notes are exercisable during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

資產抵押

於二零一二年九月三十日，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805,000,000元之發展中投資物業以及港幣223,800,000元之物業、機械及設備作抵押。

或然負債

於二零一二年九月三十日，本公司就向本集團擁有50%權益之若干共同控制實體授出之貸款融資為港幣625,000,000元(二零一二年三月三十一日：港幣625,000,000元)提供公司擔保。於二零一二年九月三十日之尚未償還貸款融資總額為港幣345,700,000元。就所提供公司擔保已自該等共同控制實體餘下50%權益擁有人之最終控股公司取得50%之反擔保。

僱員人數、薪酬政策及購股權計劃

於二零一二年九月三十日，本集團之僱員人數為83人(二零一二年三月三十一日：401人)。本集團按員工之資歷及經驗、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、購股權及退休計劃。

已發行證券

茲提述本公司日期為二零一一年五月二十五日之公佈，本公司向尚未行使本金總額為港幣906,000,000元並於二零一一年六月十五日到期之1厘可換股票據持有人所作出購回要約(「購回要約」)完成後，發行於發行日期起計滿30個月當日到期、本金總額為港幣589,050,000元、初步換股價為每股港幣2.200元(可予調整)之3.25厘可換股票據(「購回票據」)。購回票據可於二零一一年六月九日至二零一三年十一月二十五日前十五日(截至及包括該日止)期間予以行使。

茲提述本公司日期為二零一一年六月十日之公佈，於配售完成後，本公司發行於發行日期起計滿30個月當日到期、本金總額為港幣30,000,000元、初步換股價為每股港幣2.200元(可予調整)之3.25厘可換股票據(「配售票據」)。配售票據可於二零一一年六月二十五日至二零一三年十二月十日前十五日(截至及包括該日止)期間予以行使。



SECURITIES IN ISSUE (Cont'd)

On 10th February, 2012, as part of the consideration of the Repurchase Offer, the Company issued the loan notes in an aggregate principal amount of HK\$393,836,300, which are unsecured, bear interest at a fixed rate of 6% per annum and are due to mature and will automatically be redeemed on the day falling 36 months after the date of their issue as referred to the announcement of the Company dated 3rd February, 2012.

The share option scheme of the Company adopted on 26th August, 2002 (the "2002 Share Option Scheme") was terminated and the new share option scheme of the Company (the "New Share Option Scheme") was adopted at the annual general meeting of the Company held on 17th August, 2012.

As a result of the payment of a final dividend of HK10 cents per share for the year ended 31st March, 2012, the initial conversion price of both the Repurchase Notes and the Placing Notes has been adjusted from HK\$2.200 per share to HK\$2.102 per share with effect from 28th August, 2012.

During the period ended 30th September, 2012, (i) 12,045,454 new shares were issued by the Company upon partial conversion by a holder of the Repurchase Notes in the principal amount of HK\$26,500,000 at the initial conversion price of HK\$2.200 per share; and (ii) 4,545,450 new shares were issued by the Company upon partial conversion by a holder of the Placing Notes in the principal amount of HK\$10,000,000 at the initial conversion price of HK\$2.200 per share.

As at 30th September, 2012, (i) there were 385,130,896 shares in issue; (ii) a total of 18,590,000 share options granted by the Company at an initial exercise price of HK\$2.220 per share (subject to adjustments) remained outstanding; (iii) the Repurchase Notes in an aggregate principal amount of HK\$562,550,000 at the adjusted conversion price of HK\$2.102 per share (subject to adjustments) remained outstanding; (iv) the Placing Notes in an aggregate principal amount of HK\$19,000,000 at the adjusted conversion price of HK\$2.102 per share (subject to adjustments) remained outstanding; (v) 256,000 share options granted under the 2002 Share Option Scheme were lapsed upon resignation of the employees of the Group; and (vi) no share options had been granted under the New Share Option Scheme.

Save as disclosed above, there was no movement in the securities in issue of the Company during the six months ended 30th September, 2012.

已發行證券 (續)

於二零一二年二月十日，作為購回要約之一部分代價，本公司發行本金總額為港幣393,836,300元之貸款票據，有關貸款票據為無抵押、按固定年利率6厘計息、並於本公司日期為二零一二年二月三日之公佈所述發行日期起計滿36個月當日到期並將自動贖回。

本公司於二零一二年八月二十六日所採納購股權計劃（「二零一二年購股權計劃」）已終止，本公司已於二零一二年八月十七日舉行之股東週年大會採納新購股權計劃（「新購股權計劃」）。

由於派付截至二零一二年三月三十一日止年度之末期股息每股10港仙，購回票據及配售票據之初步換股價已由每股港幣2.200元調整至每股港幣2.102元，自二零一二年八月二十八日起生效。

截至二零一二年九月三十日止期間，(i) 本金額為港幣26,500,000元之購回票據持有人按初步換股價每股港幣2.200元轉換部分購回票據後，本公司已發行12,045,454股新股份；及(ii) 本金額為港幣10,000,000元之配售票據持有人按初步換股價每股港幣2.200元轉換部分配售票據後，本公司已發行4,545,450股新股份。

於二零一二年九月三十日，(i) 本公司有385,130,896股已發行股份；(ii) 本公司按初步行使價每股港幣2.220元（可予調整）授出之合共18,590,000份購股權仍然尚未行使；(iii) 本金總額港幣562,550,000元、經調整換股價每股港幣2.102元（可予調整）之購回票據仍然尚未行使；(iv) 本金總額港幣19,000,000元、經調整換股價每股港幣2.102元（可予調整）之配售票據仍然尚未行使；(v) 根據二零一二年購股權計劃授出之256,000份購股權已於本集團僱員辭任後失效；及(vi) 並無根據新購股權計劃授出購股權。

除上文所披露者外，本公司於截至二零一二年九月三十日止六個月之已發行證券概無變動。



INTERIM DIVIDEND

The Board has resolved to pay an interim cash dividend of HK5.0 cents per ordinary share for the six months ended 30th September, 2012 (six months ended 30th September, 2011: Nil) to the holders of the ordinary shares of the Company (the “Shareholders”) whose names appear on the register of the members of the Company as at the close of business on Friday, 4th January, 2013 and such interim dividend is expected to be paid to the Shareholders by post on or about Tuesday, 22nd January, 2013.

CLOSURE OF REGISTER OF MEMBERS

The register of the members of the Company will be closed from Wednesday, 2nd January, 2013 to Friday, 4th January, 2013, both dates inclusive, during which period no transfer of the ordinary shares of the Company will be effected. In order to be entitled to the interim dividend, all transfers of the ordinary shares of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Monday, 31st December, 2012.

中期股息

董事會已決議向於二零一三年一月四日(星期五)營業時間結束時名列本公司股東名冊之本公司股東(「股東」)派發截至二零一二年九月三十日止六個月之中期股息每股普通股5.0港仙(截至二零一一年九月三十日止六個月:無),中期股息預計於二零一三年一月二十二日(星期二)或前後以郵寄方式派付予股東。

暫停辦理股份過戶登記手續

本公司將由二零一三年一月二日(星期三)至二零一三年一月四日(星期五)(包括首尾兩日),暫停辦理股份過戶登記手續,於此期間所有普通股之過戶登記手續均會暫停。為符合資格獲派發本公司之中期股息,所有經已填妥之股份過戶文件連同有關股票,必須不遲於二零一二年十二月三十一日(星期一)下午四時正送達本公司於香港之股份過戶登記分處卓佳秘書商務有限公司辦理過戶登記手續,地址為香港灣仔皇后大道東二十八號金鐘匯中心二十六樓。

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

As at 30th September, 2012, the interests and short positions of the directors (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 into 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)

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

於二零一二年九月三十日，本公司董事（「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）之股份、相關股份及可換股票據中，擁有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視作或當作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

於股份及股權衍生工具項下相關股份（定義見證券及期貨條例第XV部）之權益

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	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	20,196,000	5.24

Save as disclosed above, as at 30th September, 2012, none of the Directors or 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.

除上文披露者外，於二零一二年九月三十日，董事或本公司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視作或當作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條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。

SHARE OPTIONS

The following table sets out the movements in the 2002 Share Option Scheme during the six months ended 30th September, 2012 (the “Period”):

購股權

下表載列二零零二年購股權計劃於截至二零一二年九月三十日止六個月（「期間」）之變動：

Category and name of participants 參與人士類別及姓名	Date of grant 授出日期	Option period (Note 1) 購股權期限(附註1)	Exercise price per share 每股行使價	Number of share options 購股權數目					
				Outstanding as at 1st April, 2012 於二零一二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, 2012 於二零一二年九月三十日尚未行使	
				(HK\$)					
				(港幣)					
Directors									
董事									
Mr. Cheung 張先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	3,900,000	-	-	-	-	3,900,000
Mr. Chan Fut Yan 陳佛恩先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	2,900,000	-	-	-	-	2,900,000
Mr. Cheung Chi Kit 張志傑先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	2,100,000	-	-	-	-	2,100,000
Mr. Chan Yiu Lun, Alan 陳耀麟先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	1,500,000	-	-	-	-	1,500,000
Mr. Ma Chi Kong, Karl 馬志剛先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	370,000	-	-	-	-	370,000
Mr. Wong Chi Keung, Alvin 王志強先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	370,000	-	-	-	-	370,000
Mr. Kwok Ka Lap, Alva 郭嘉立先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	370,000	-	-	-	-	370,000
				11,510,000	-	-	-	-	11,510,000

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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 1) 購股權期限 (附註 1)	Exercise price per share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				
				Outstanding as at 1st April, 2012 於二零一二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, 2012 於二零一二年九月三十日尚未行使
Employees 僱員	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	4,006,000	-	-	(256,000)	3,540,000 (Note 2) (附註 2)
Other participants 其他參與人士	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.220	3,330,000	-	-	-	3,540,000 (Note 2) (附註 2)
Total 總計				18,846,000	-	-	(256,000)	18,590,000

Notes:

附註:

- Subject to the terms and conditions of the 2002 Share Option Scheme, the share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
- The status of an option holder holding 210,000 share options was changed from an employee to a consultant with effect from 1st June, 2012.

- 在二零零二年計劃之條款及條件規限下，購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日起至二零一二年三月二十八日止第二年期間行使，而餘下仍未行使之購股權則可於二零一二年三月二十九日至二零一四年三月二十八日期間行使。
- 一名持有210,000份購股權之購股權持有人之身分由僱員轉為顧問，自二零一二年六月一日起生效。

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2012, 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 maintained by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零一二年九月三十日，任何主要股東或其他人士（並非董事或本公司主要行政人員）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

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

(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 held 所持已發行 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") (Note 2) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	151,628,928 (Note 1) (附註1)	39.37
ITC Investment Holdings Limited ("ITC Investment") (Note 2) (附註2)	Long position 好倉	Interest of controlled corporation 受控法團權益	151,628,928 (Note 1) (附註1)	39.37
ITC Corporation Limited ("ITC") (Notes 2 and 3) 德祥企業集團有限公司(「德祥」) (附註2及3)	Long position 好倉	Interest of controlled corporation 受控法團權益	151,628,928 (Note 1) (附註1)	39.37
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士(「陳博士」)	Long position 好倉	Interest of controlled corporation 受控法團權益	151,628,928 (Note 1) (附註1)	39.37
	Long position 好倉	Beneficial owner 實益擁有人	6,066,400 (Note 1) (附註1)	1.58
			157,695,328	40.95

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SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

主要股東 (續)

(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 held 所持已發行 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 (%)
Ms. Ng Yuen Lan, Macy ("Ms. Ng") 伍婉蘭女士 (「伍女士」)	Long position 好倉	Interest of spouse 配偶權益	157,695,328 (Note 1) (附註1)	40.95
Mr. Cheung 張先生	Long position 好倉	Beneficial owner 實益擁有人	20,196,000	5.24
ASM Asia Recovery (Master) Fund ("ASM Master")	Long position 好倉	Beneficial owner 實益擁有人	11,040,000 (Note 4) (附註4)	2.87
ASM Asia Recovery Fund ("ASM Asia")	Long position 好倉	Interest of controlled corporation 受控法團權益	11,040,000 (Note 4) (附註4)	2.87
Argyle Street Management Limited ("ASML")	Long position 好倉	Investment manager 投資經理	13,644,000 (Note 4) (附註4)	3.54
Argyle Street Management Holdings Limited ("ASM Holdings")	Long position 好倉	Interest of controlled corporations 受控法團權益	13,644,000 (Note 4) (附註4)	3.54
Mr. Chan Kin 陳健先生	Long position 好倉	Interest of controlled corporations 受控法團權益	13,644,000 (Note 4) (附註4)	3.54
Mr. Bennett, Peter William ("Mr. Bennett") Bennett, Peter William 先生 (「Bennett 先生」)	Long position 好倉	Beneficial owner 實益擁有人	976,000	0.25

SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

主要股東 (續)

(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 held 所持已發行 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 (%)
Pacific Alliance Asia Opportunity Fund L.P. ("PAA Opportunity")	Long position 好倉	Beneficial owner 實益擁有人	26,152,953 (Note 5) (附註5)	6.79
Pacific Alliance Group Asset Management Limited ("PAG Asset")	Long position 好倉	Investment manager 投資經理	26,152,953 (Note 5) (附註5)	6.79
Pacific Alliance Investment Management Limited ("PA Investment")	Long position 好倉	Interest of controlled corporation 受控法團權益	26,152,953 (Note 5) (附註5)	6.79
Pacific Alliance Group Limited ("PAGL")	Long position 好倉	Interest of controlled corporation 受控法團權益	26,152,953 (Note 5) (附註5)	6.79
PAG Holdings Limited ("PAG Holdings")	Long position 好倉	Interest of controlled corporation 受控法團權益	26,152,953 (Note 5) (附註5)	6.79

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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) 於本公司股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)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 held (under equity derivatives of the Company) 本公司股權 衍生工具項下之 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
				(%)
Selective Choice (Note 2) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	25,880,113 (Note 1) (附註1)	6.72
ITC Investment (Note 2) (附註2)	Long position 好倉	Interest of controlled corporation 受控法團權益	25,880,113 (Note 1) (附註1)	6.72
ITC (Notes 2 and 3) 德祥企業(附註2及3)	Long position 好倉	Interest of controlled corporation 受控法團權益	25,880,113 (Note 1) (附註1)	6.72
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporation 受控法團權益	25,880,113 (Note 1) (附註1)	6.72
	Long position 好倉	Interest of spouse 配偶權益	141,294,005 (Note 1) (附註1)	36.69
Ms. Ng 伍女士	Long position 好倉	Beneficial owner 實益擁有人	141,294,005 (Note 1) (附註1)	36.69
	Long position 好倉	Interest of spouse 配偶權益	25,880,113 (Note 1) (附註1)	6.72
Mr. Cheung 張先生	Long position 好倉	Beneficial owner 實益擁有人	3,900,000	1.01

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)

主要股東 (續)

(ii) 於本公司股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)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 underlying shares held (under equity derivatives of the Company) 本公司股權 衍生工具項下之 相關股份數目	Approximate percentage of the issued share capital of the Company 估本公司 已發行股本 概約百分比
				(%)
ASM Master	Long position 好倉	Beneficial owner 實益擁有人	10,989,533 (Note 4) (附註4)	2.85
ASM Asia	Long position 好倉	Interest of controlled corporation 受控法團權益	10,989,533 (Note 4) (附註4)	2.85
ASM Co-Investment Term Trust I ("ASM Co-Investment")	Long position 好倉	Beneficial owner 實益擁有人	23,549,000 (Note 4) (附註4)	6.11
ASML	Long position 好倉	Investment manager 投資經理	36,631,777 (Note 4) (附註4)	9.51
ASM Holdings	Long position 好倉	Interest of controlled corporations 受控法團權益	36,631,777 (Note 4) (附註4)	9.51
Mr. Chan Kin 陳健先生	Long position 好倉	Interest of controlled corporations 受控法團權益	36,631,777 (Note 4) (附註4)	9.51
Mr. Bennett Bennett 先生	Long position 好倉	Beneficial owner 實益擁有人	20,409,133	5.30



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. Selective Choice, a wholly-owned subsidiary of ITC Investment, which in turn was a wholly-owned subsidiary of ITC, owned 177,509,041 shares (of which 25,880,113 shares related to its derivative interest). ITC Investment and ITC were deemed to be interested in 177,509,041 shares (of which 25,880,113 shares related to their derivative interests) which were held by Selective Choice. Dr. Chan was the controlling shareholder of ITC. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 shares and was deemed to be interested in 318,803,046 shares (of which 167,174,118 shares related to his derivative interest) which were held by Ms. Ng and Selective Choice. Ms. Ng owned 141,294,005 underlying shares and was deemed to be interested in 183,575,441 shares (of which 25,880,113 shares related to her derivative interest) which were held by Dr. Chan and Selective Choice.
2. Mr. Chan Fut Yan, the managing Director and an executive Director, is an executive director of ITC and a director of Selective Choice and ITC Investment.
3. Mr. Chan Yiu Lun, Alan, an executive Director, is an executive director of ITC and the son of Dr. Chan and Ms. Ng; and Hon. Shek Lai Him, Abraham, SBS, JP, the vice chairman and an independent non-executive Director, is an independent non-executive director of ITC.
4. ASML, as investment manager, through its managed funds, ASM Master, ASM Hudson River Fund ("ASM Hudson") and ASM Co-Investment, was deemed to be interested in 50,275,777 shares (of which 36,631,777 shares related to its derivative interests) which were held by ASM Master, ASM Hudson, ASM Co-Investment and ASM Co-Investment Opportunity Trust I LP ("ASM Opportunity").

ASML and ASM General Partner I Limited ("ASMGP") were wholly-owned subsidiaries of ASM Holdings. ASMGP is the general partner of ASM Opportunity which manages, controls the operations and determines the policy with respect to ASM Opportunity. ASMGP was directly interested in the shares held by ASM Opportunity. Mr. Chan Kin was the controlling shareholder of ASM Holdings. As such, ASM Holdings and Mr. Chan Kin were deemed to be interested in 50,275,777 shares (of which 36,631,777 shares related to their derivative interests) which were held by ASM Master, ASM Hudson, ASM Co-Investment and ASM Opportunity.

5. PAA Opportunity was interested in 26,152,953 shares. PAG Asset is the general partner of PAA Opportunity. PAG Asset was wholly-owned by PA Investment which in turn was a non wholly-owned subsidiary of PAGL. PAG Holdings was the controlling shareholder of PAGL. As such, PAG Holdings, PAGL, PA Investment and PAG Asset were deemed to be interested in 26,152,953 shares which were held by PAA Opportunity.

主要股東(續)

(ii) 於本公司股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)之權益(續)

附註：

1. ITC Investment之一間全資附屬公司 Selective Choice擁有177,509,041股股份(其中25,880,113股股份涉及其衍生權益)，而ITC Investment則為德祥企業之一間全資附屬公司。ITC Investment及德祥企業被視為於 Selective Choice所持177,509,041股股份(其中25,880,113股股份涉及其衍生權益)中擁有權益。陳博士為德祥企業之控股股東。伍女士為陳博士之配偶。陳博士擁有6,066,400股股份，並被視為於伍女士及 Selective Choice所持318,803,046股股份(其中167,174,118股股份涉及其衍生權益)中擁有權益。伍女士擁有141,294,005股相關股份，並被視為於陳博士及 Selective Choice所持183,575,441股股份(其中25,880,113股股份涉及其衍生權益)中擁有權益。
2. 董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事，以及 Selective Choice及ITC Investment之董事。
3. 執行董事陳耀麟先生為德祥企業之執行董事以及陳博士與伍女士之兒子；而本公司副主席兼獨立非執行董事石禮謙，SBS, JP則為德祥企業之獨立非執行董事。
4. ASML(作為投資經理)透過其管理之基金ASM Master、ASM Hudson River Fund(「ASM Hudson」)及ASM Co-Investment而被視為於ASM Master、ASM Hudson、ASM Co-Investment及ASM Co-Investment Opportunity Trust I LP(「ASM Opportunity」)所持50,275,777股股份(其中36,631,777股股份涉及其衍生權益)中擁有權益。

ASML及ASM General Partner I Limited(「ASMGP」)為ASM Holdings之全資附屬公司。ASMGP為ASM Opportunity之總合夥人，負責管理及控制ASM Opportunity之營運及為其釐定政策。ASMGP於ASM Opportunity所持股份中擁有直接權益。陳健先生為ASM Holdings之控股股東。因此，ASM Holdings及陳健先生被視為於ASM Master、ASM Hudson、ASM Co-Investment及ASM Opportunity所持50,275,777股股份(其中36,631,777股股份涉及其衍生權益)中擁有權益。

5. PAA Opportunity於26,152,953股股份中擁有權益。PAG Asset為PAA Opportunity之總合夥人。PAG Asset由PA Investment全資擁有，而PA Investment則為PAGL之一間非全資附屬公司。PAG Holdings為PAGL之控股股東。因此，PAG Holdings、PAGL、PA Investment及PAG Asset被視為於PAA Opportunity所持26,152,953股股份中擁有權益。



SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

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 the external auditor and reviewing the relationship with the external auditor 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 Corporate Governance Code (the "Code") as set out in Appendix 14 to the Listing Rules, currently consists of three independent non-executive Directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Hon. Shek Lai Him, Abraham, SBS, JP and Mr. Kwok Ka Lap, Alva.

The Audit Committee has reviewed with the management and the Company's auditor 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 consolidated interim financial report of the Company for the six months ended 30th September, 2012.

CORPORATE GOVERNANCE CODE

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 six months ended 30th September, 2012, complied with the code provisions of the Code.

主要股東 (續)

除上文所披露者外，於二零一二年九月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部所存置之登記冊所記錄，概無其他人士（董事或本公司主要行政人員除外）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。

購入、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二零一二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全年業績、委聘外聘核數師及檢討與本公司外聘核數師之關係、審閱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」）之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）、石禮謙，SBS, JP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，包括審閱截至二零一二年九月三十日止六個月之未經審核綜合中期財務報告。

企業管治守則

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。截至二零一二年九月三十日止六個月，本公司一直遵守守則之守則條文。



CHANGE IN INFORMATION ON DIRECTOR

The change of the biographical details of the Director since the last published annual report of the Company is set out as follows:

Hon. Shek Lai Him, Abraham, *SBS, JP* (“Mr. Shek”), the Vice Chairman and an independent non-executive Director, is an independent non-executive director of Dorsett Hospitality International Limited (formerly known as Kosmopolito Hotels International Limited) (02266.HK), the name of which was changed with effect from 31st August, 2012.

The updated biographical details of the Directors are available on the website of the Company.

Save as disclosed above, there is no other information required to be disclosed pursuant to Rule 13.51B(2) of the Listing Rules.

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 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, 2012.

董事資料之變更

自本公司最近刊發之年度報告以來，董事履歷詳情變更載列如下：

副主席兼獨立非執行董事石禮謙，*SBS, JP*（「石先生」）為帝盛酒店集團有限公司（前稱麗悅酒店集團有限公司）(02266.HK)之獨立非執行董事，該公司名稱已由二零一二年八月三十一日起更改。

經更新之董事履歷詳情可於本公司網站查閱。

除上文所披露者外，概無其他資料須根據上市規則第13.51B(2)條作出披露。

標準守則

本公司已採納上市規則附錄十所載標準守則，作為其本身有關董事進行證券交易之操守準則。經向全體董事作出具體查詢後，董事確認彼等於截至二零一二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。

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, 2012, which individually exceeds 8% of the assets ratio of the Company 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	Advances 墊款 HK\$'000 港幣千元	Percentage of total assets 佔總資產百分比 (Note 2) (附註 2)
Orient Town Limited (“Orient Town”) and its subsidiaries (the “Orient Town Group”) (Notes 1 and 3) 華鎮有限公司(「華鎮」)及其附屬公司(「華鎮集團」)(附註 1 及 3)	45%	771,152	15.6%

Notes:

- The advances are unsecured, of which HK\$659,363,000 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\$111,789,000 of the advances is unsecured, non-interest bearing with no fixed terms of repayment.
- “Total assets” means the total assets value of the Group of approximately HK\$4,934.0 million as at 30th September, 2012 according to the Group’s unaudited condensed consolidated statement of financial position as at 30th September, 2012.
- Pursuant to an acquisition agreement dated 29th March, 2006 for the Group to acquire 40% of the 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\$885.0 million (the “First Shareholder’s Loan”). On 30th March, 2007, the Group has exercised the right to acquire further 5% of the issued share capital of Orient Town, as a condition of which an additional loan of HK\$93.0 million (the “Second Shareholder’s Loan”) was advanced to Orient Town. Partial repayments by Orient Town amounted to HK\$70.0 million and HK\$248.6 million was made in the year ended 31st March, 2007 and 2012 respectively. The shareholder’s loans were principally used for financing acquisition of indirect leased land interest in Estrada de Seac Pai Van, Macau and for repayment of the 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% of the 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 further advanced to Concordia by way of an additional shareholder’s loan of HK\$55.0 million (the “Concordia Loan”). Concordia partially repaid the loan due to the Group in an amount of HK\$56.0 million during the year ended 31st March, 2012. 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.

附註：

- 該墊款乃無抵押，其中港幣 659,363,000 元不計息，且除非獲華鎮之董事會批准，否則本集團將不會提出償還要求。該墊款其中港幣 111,789,000 元無抵押、不計息、亦無固定還款期。
- 「總資產」指本集團於二零一二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二零一二年九月三十日之資產總值約港幣 4,934,000,000 元。
- 根據日期為二零零六年三月二十九日有關本集團收購華鎮 40% 已發行股本之收購協議，本集團承諾透過股東貸款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 5% 已發行股本，並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。華鎮已於二零零七年及二零一二年三月三十一日止年度分別償還所獲授貸款其中港幣 70,000,000 元及港幣 248,600,000 元。股東貸款主要用作收購澳門石排灣馬路租賃土地之間接權益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有關本集團收購聯生發展股份有限公司(「聯生」)，華鎮擁有 59.5% 實際權益之附屬公司) 8.7% 已發行股本以及聯生結欠之股東貸款及累計利息分別港幣 39,600,000 元及港幣 71,400,000 元(「購入貸款」)之另一項收購協議，本集團透過額外股東貸款形式向聯生進一步墊款港幣 55,000,000 元(「聯生貸款」)，聯生於二零一二年三月三十一日止年度已償還部分結欠本集團之貸款港幣 56,000,000 元。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。

上市規則第 13 章項下之持續責任

以下為本公司根據上市規則第 13.20 條及第 13.22 條作出之披露：

1. 向實體墊款

根據上市規則第 13.20 條，本集團於二零一二年九月三十日向實體墊款(個別計算超過上市規則第 14.07 條所載資產比率之 8%)之詳情如下：

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

2. FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at 30th September, 2012, the Group had provided financial assistance to affiliated companies in an aggregate amount of HK\$1,551,476,000 (inclusive of the amounts detailed in the previous paragraph headed "Advances to entities") which represented approximately 31.4% of the Group's total asset value as at 30th September, 2012. 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:

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

於二零一二年九月三十日，本集團已向若干聯屬公司提供財務援助合共港幣1,551,476,000元(包括上文「向實體墊款」一段所詳列款項)，佔本集團於二零一二年九月三十日之資產總值約31.4%。根據上市規則第13.22條，按照該等聯屬公司最近期財務報表編製之備考合併未經審核財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		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
Non-current assets	非流動資產	4,385,469	2,526,857
Current assets	流動資產	5,513,296	2,812,590
Current liabilities	流動負債	(5,418,471)	(3,011,429)
Non-current liabilities	非流動負債	(2,720,805)	(1,364,039)
Non-controlling interests	非控股權益	(172,352)	(78,588)
		1,587,137	885,391

On behalf of the Board

代表董事會

Cheung Hon Kit
Chairman

主席
張漢傑

Hong Kong, 27th November, 2012

香港，二零一二年十一月二十七日

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德祥地產集團有限公司

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