



Interim  
Report 中期報告  
2009/2010

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# BUSINESS AND FINANCIAL HIGHLIGHTS

## 業務及財務概要

### BUSINESS HIGHLIGHTS

#### EVENTS DURING AND SUBSEQUENT TO THE PERIOD UNDER REVIEW

- April 2009 — The Cliff and The Garden, restaurants in The Sentosa Resort & Spa, Singapore won the “Gold Award” and “Gold Award & Special Award: Best New Restaurant” respectively of Simply Dining Restaurants Guide 2009
- May 2009 — Strata-title units of Chelsea Residence in Shanghai, the PRC were launched for sale
- The Sentosa Resort & Spa was voted as the “Best Resort Singapore” by Lifestyle + Travel Readers’ Choice Awards 2008
- Spa Botanica was voted as the “Best Destination Spa Singapore” by Lifestyle + Travel Readers’ Choice Awards 2008
- July 2009 — The Group announced the 2008/2009 final results
- The Sukhothai Residences was awarded the “Best Asia Pacific High-rise Development Award”, the “Best High-rise Development, Thailand – Five Stars Award” and the “Best Interior Design, Thailand – Five Stars Award” by CNBC Asia Pacific Residential Property Awards 2009
- September 2009 — The Group held its annual general meeting
- November 2009 — The Sukhothai hotel, Thailand was ranked the 32nd among the top 100 hotels in Asia by the Condé Nast Traveler readers’ survey in 2009

### 業務概要

#### 於回顧期內及其後之事項

- 二零零九年四月 — 新加坡The Sentosa Resort & Spa的餐廳The Cliff 及 The Garden 分別榮獲二零零九年Simply Dining Restaurants Guide「Gold Award」及「Gold Award & Special Award: Best New Restaurant」
- 二零零九年五月 — 中國上海嘉里華庭二座以分單位形式推售
- The Sentosa Resort & Spa 獲選為二零零八年 Lifestyle + Travel Readers’ Choice Awards 的「Best Resort Singapore」
- Spa Botanica 獲選為二零零八年 Lifestyle + Travel Readers’ Choice Awards 的「Best Destination Spa Singapore」
- 二零零九年七月 — 本集團公佈二零零八年／二零零九年全年業績
- The Sukhothai Residences 榮獲二零零九年CNBC Asia Pacific Residential Property Awards 的「Best Asia Pacific High-rise Development Award」、「Best High-rise Development, Thailand – Five Stars Award」及「Best Interior Design, Thailand – Five Stars Award」殊榮
- 二零零九年九月 — 本集團舉行股東週年大會
- 二零零九年十一月 — 泰國The Sukhothai酒店於二零零九年Condé Nast Traveler讀者問卷調查獲亞洲酒店100強排名中第32位

# BUSINESS AND FINANCIAL HIGHLIGHTS

## 業務及財務概要

### FINANCIAL HIGHLIGHTS

### 財務概要

		<b>Six months ended</b>		<b>Year ended</b>
		<b>30 September</b>		<b>31 March</b>
		截至九月三十日止		截至三月
		六個月		三十一日止
		2009	2008	2009
		二零零九年	二零零八年	二零零九年
		<b>HK\$'M</b>	<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元	百萬港元
<b>Results</b>	<b>業績</b>			
Turnover	營業額	<b>945.8</b>	1,862.2	2,593.7
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利(虧損)	<b>657.9</b>	277.9	(224.1)
Dividends paid	已派股息	-	121.5	121.5
Earnings (loss) per share (HK cent)	每股盈利(虧損)(港仙)	<b>48.72</b>	20.58	(16.60)
<b>Financial Position</b>	<b>財務狀況</b>			
Total assets	總資產	<b>18,116.8</b>	19,674.6	17,848.9
Total liabilities	總負債	<b>6,523.4</b>	8,298.5	7,095.8
Net asset value	資產淨值	<b>10,507.3</b>	10,280.5	9,698.4
Net asset value per share (HK\$)	每股資產淨值(港元)	<b>7.8</b>	7.6	7.2

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### INTERIM RESULTS

The board of directors (the “Board” or the “Directors”) of HKR International Limited (the “Company”) is pleased to announce the results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009 (the “Period”).

The Group’s unaudited consolidated profit attributable to owners of the Company for the Period was HK\$657.9 million compared with HK\$277.9 million for the corresponding period last year. Earnings per share increased to HK48.72 cents compared with HK20.58 cents for the corresponding period last year.

### INTERIM DIVIDEND

The Board has declared the payment of an interim dividend of HK6 cents per share for the Period to shareholders whose names will appear on the registers of members of the Company on 24 December 2009. The interim dividend will be paid on 7 January 2010. No interim dividend was paid by the Company for the corresponding period last year.

### CLOSURE OF REGISTERS OF MEMBERS

The main and branch registers of members of the Company will be closed from Tuesday, 22 December 2009 to Thursday, 24 December 2009, both days inclusive, during the period no transfer of shares will be registered. In order to qualify for the declared interim dividend, all transfers of shares accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong share registrars, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration not later than 4:30 p.m. on Monday, 21 December 2009.

### 中期業績

HKR International Limited (香港興業國際集團有限公司) (「本公司」) 董事會 (「董事會」) 欣然宣佈本公司及其附屬公司 (「本集團」) 截至二零零九年九月三十日止六個月 (「本期間」) 之業績。

本集團於本期間之本公司擁有人應佔未經審核綜合溢利為657.9百萬港元，去年同期則為277.9百萬港元。每股盈利增至48.72港仙，去年同期則為20.58港仙。

### 中期股息

董事會向於二零零九年十二月二十四日將名列本公司股東名冊之股東宣派本期間之中期股息每股6港仙，中期股息將於二零一零年一月七日派發。本公司於去年同期並沒有派發中期股息。

### 暫停辦理股份過戶登記手續

本公司將於二零零九年十二月二十二日 (星期二) 至二零零九年十二月二十四日 (星期四) (包括首尾兩天) 期間暫停辦理股份過戶登記手續。為確保合資格獲取所宣派之中期股息，所有股份過戶文件連同有關股票最遲須於二零零九年十二月二十一日 (星期一) 下午四時三十分前送達本公司之香港股份過戶登記處香港中央證券登記有限公司，地址為香港皇后大道東183號合和中心17樓1712-1716室，辦理登記手續。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### BUSINESS REVIEW

#### PROPERTY DEVELOPMENT

##### *Discovery Bay, Hong Kong*

Chianti, Phase 13 of Discovery Bay comprising 530 units is basically sold out. During the Period, 18 Chianti units were sold at an average selling price of approximately HK\$7,200 per square foot gross floor area ("GFA").

The construction works of Phase 14 of Discovery Bay comprising 3 blocks of 164 mid-rise premises with over 168,000 square feet GFA has been progressing smoothly and is scheduled to complete by the end of 2010. The Group targets to sell units of Phase 14 in the third quarter of 2010.

The up-market lifestyle shopping centre in Yi Pak comprising 7 building blocks with a total GFA of over 201,000 square feet is scheduled to complete in early 2010.

The Group has a 50% interest in Discovery Bay development projects.

##### *Tung Chung, Hong Kong*

Le Bleu Deux, Phase 4 which is the last phase of Coastal Skyline comprising 524 units, was completed in June 2009. As at 30 September 2009, more than 95% of the units were sold at an average selling price of HK\$5,900 per square foot GFA. During the Period, 37 units were sold at an average selling price of over HK\$5,800 per square foot GFA. The Tung Chung development project leaves with a few residential units for sale and a commercial centre of 28,470 square feet together with 543 car parking spaces for lease.

The Group has a 31% interest in the Tung Chung development project.

##### *Beaufort on Nassim, Singapore*

The Group's luxury low-rise development, Beaufort on Nassim in Singapore, was completed in September 2008 and the certificate of statutory completion was granted in April 2009. 28 out of the total of 30 units were sold and completed in the year 2008/2009. During the Period, one unit was sold and completed. The last unit was subsequently sold in October 2009.

### 業務回顧

#### 物業發展

##### *香港愉景灣*

愉景灣第十三期住宅項目「尚堤」共有530個單位，基本上已售罄。於本期間，共售出18個「尚堤」單位，每平方呎樓面面積之平均售價約為7,200港元。

愉景灣第十四期住宅項目之建築工程共有三幢共164個單位的中座樓宇，樓面面積逾168,000平方呎。有關工程進展順利，預期於二零一零年年底竣工。本集團計劃在二零一零年第三季出售第十四期的單位。

位於二白的高級消閒購物中心共有7幢建築樓宇，總樓面面積逾201,000平方呎，預期於二零一零年年初竣工。

本集團持有愉景灣發展項目的50%權益。

##### *香港東涌*

藍天海岸第四期(亦是最後一期)的住宅項目「水藍·天岸」共有524個單位，已於二零零九年六月落成。截至二零零九年九月三十日，已有超過95%之單位以每平方呎樓面面積之平均售價5,900港元售出。於本期間，37個單位以每平方呎樓面面積之平均售價逾5,800港元售出。東涌發展項目尚餘少量可供出售的住宅單位及可供出租面積為28,470平方呎的商業中心連同543個車位。

本集團持有東涌發展項目的31%權益。

##### *新加坡Beaufort on Nassim*

本集團位於新加坡的低密度豪華住宅項目Beaufort on Nassim已於二零零八年九月落成，並於二零零九年四月獲發竣工證明書。於二零零八／二零零九年度，全數30個單位中，已有28個單位售出及完成交易。於本期間，再有1個單位售出及完成交易。最後1個單位其後亦於二零零九年十月售出。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### *The Sukhothai Residences, Thailand*

The construction works of The Sukhothai Residences, a 41-storey high-end freehold residential development tower recognised as a new landmark in Bangkok, continued during the Period and is targeted to complete in early 2011.

As at 30 September 2009, 141 out of 196 units (representing 72% of the total available units) of The Sukhothai Residences were sold at an average selling price of Thai Baht 226,593 per square metre (equivalent to approximately HK\$52,570 per square metre). The Group has been successfully working with the purchasers and secured their timely stage payments of the sale proceeds of the premises sold even though the Thai political situation remains uncertain and the real property market momentum is stagnant in Thailand. It is not anticipated of any significant default purchases for the project.

The Sukhothai Residences was awarded the “Best Asia Pacific High-rise Development Award”, the “Best High-rise Development, Thailand – Five Stars Award” and the “Best Interior Design, Thailand – Five Stars Award” by CNBC Asia Pacific Residential Property Awards 2009.

### PROPERTY INVESTMENT

#### *Dazhongli, Shanghai*

The Group’s joint-venture re-development project with Swire Properties Limited in Dazhongli of the Jingan district in Shanghai (the “Dazhongli Project”) has been progressing according to schedule. The resettlement works for Phase 1 is practically completed and 83% of the units in Phase 2 resettlement have signed up the resettlement agreements and/or moved out from the site by end of the Period. The entire site is expected to be cleared in the first quarter of 2010.

The master layout plan of the Dazhongli Project is to develop it into a mixed-use world class commercial project comprising large-scale offices, hotels and retail facilities with a total floor area of approximately 330,000 square metres. Schematic design of the development has been submitted for approval. With its prime location in the heart of one of the prime areas in Shanghai where combination of comprehensive facilities and excellent transportation infrastructure are located, the Dazhongli Project, which is scheduled to be completed by phases in 2013 and 2014, will be poised to become a new landmark in Shanghai.

The Group has a 50% interest in the Dazhongli Project.

### *泰國The Sukhothai Residences*

The Sukhothai Residences為一幢樓高41層的永久業權豪華住宅大廈，勢成為曼谷的全新地標。其建築工程於本期間繼續進行，並預期於二零一一年年初竣工。

於二零零九年九月三十日，The Sukhothai Residences的196個單位中，141個單位(佔可出售單位總額72%)以平均售價每平方米226,593泰銖(約每平方米52,570港元)售出。儘管泰國政局仍然不穩及泰國房地產市場不景氣，本集團成功與各買家聯繫，確保彼等將準時依期支付樓價。預期項目不會出現任何嚴重拖欠付款情況。

The Sukhothai Residences榮獲二零零九年CNBC Asia Pacific Residential Property Awards 的「Best Asia Pacific High-rise Development Award」、 「Best High-rise Development, Thailand – Five Stars Award」及「Best Interior Design, Thailand – Five Stars Award」殊榮。

### *物業投資*

#### *上海大中里*

本集團與太古地產有限公司於上海靜安區大中里合營之重建項目(「大中里項目」)的進度符合預期。第一期之動遷工程已大致完成，第二期動遷工程範圍之單位，已有83%於本期間完結前簽署動遷協議及／或已經遷出。整個動遷工程可望於二零一零年第一季完成。

大中里項目之總體規劃是將該處打造成多用途世界級商業項目，設有大型辦公室、酒店及購物商場，總樓面面積約為330,000平方米。發展項目之方案設計已提交審批。大中里項目位於上海其中一個黃金地段之中心地帶，周邊設有多項綜合設施，交通配套完備，預期在二零一三年及二零一四年分階段落成，勢將成為上海之新地標。

本集團持有大中里項目的50%權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### *Chelsea Residence, Shanghai*

Chelsea Residence, the Group's wholly-owned deluxe en bloc serviced apartments located at Huashan Road in Shanghai, was launched for strata-title sale in late May 2009. As at 30 September 2009, 108 out of the 116 units for sale together with 113 car parking spaces were sold for over RMB1,160 million, at an average selling price of RMB57,700 per square metre GFA. Chelsea Residence is undergoing a complete renovation programme of the entire building which has commenced in mid-August 2009 and will be completed by the third quarter of 2010.

### *The Exchange, Tianjin*

The Exchange in Tianjin comprising a total GFA of over 152,000 square metres with Phase 1 of a retail mall and the north office tower and Phase 2 of the south office tower and a hotel, has been generating steady rental income. During the Period, the occupancy rates of the retail mall, two office towers and the hotel were 99%, 78% and 63% respectively.

The Group has a 15% interest in The Exchange.

### *Industrial and/or commercial properties, Hong Kong*

The Group's 100% interested West Gate Tower in Cheung Sha Wan, CDW Building in Tsuen Wan and Joyce Building in Wong Chuk Hang and the 50% interested Discovery Park Shopping Centre in Tsuen Wan continued to maintain high occupancy rates of 94%, 92%, 100% and 91% respectively and have provided steady and stable revenue to the Group during the Period.

The Group's 50% interested DB Plaza in Discovery Bay, privileged with the famous dining destination D Deck, has achieved an average occupancy rate of 94% which generated stable rental income for the Group during the Period. Being the largest oceanfront alfresco dining hotspot in Hong Kong, D Deck captures the hearts of both local residents as well as the international diners, bringing in extremely good business.

With the soft opening of the up-market lifestyle shopping centre in Yi Pak Discovery Bay, leasing programme is underway and completion of construction works is anticipated in early 2010.

### *Residential properties, Hong Kong*

During the Period, the Group disposed of 30 units of residential properties in Discovery Bay, Tung Chung and elsewhere in Hong Kong for a total consideration of HK\$199.4 million.

As at 30 September 2009, the Group held various residential units located in Discovery Bay, Tung Chung and other areas of Hong Kong as medium to long term investments. Such investment properties continued to generate steady recurrent rental income to the Group during the Period.

### *上海嘉里華庭二座*

本集團全資擁有位於上海華山路的豪華獨立服務式公寓嘉里華庭二座，已於二零零九年五月下旬以分單位形式出售。於二零零九年九月三十日，116個單位中共售出108個單位，連同售出之113個車位共錄得收益逾人民幣1,160百萬元，每平方米樓面面積平均售價為人民幣57,700元。嘉里華庭二座現正進行整幢樓宇的全面翻新工程，自二零零九年八月開始施工，將於二零一零年第三季完成。

### *天津津匯廣場*

天津津匯廣場之總樓面面積逾152,000平方米，第一期由購物中心及北座辦公室大樓組成，而第二期則由南座辦公室大樓及豪華酒店組成，為本集團帶來穩定租金收入。於本期間內，購物中心、兩座辦公室大樓及豪華酒店之出租率分別為99%、78%及63%。

本集團持有津匯廣場的15%權益。

### *香港工業及／或商業物業*

本集團全資擁有的長沙灣西港都會中心、荃灣中國染廠大廈及黃竹坑載思中心以及持有50%權益的荃灣愉景新城購物商場之出租率持續高企，分別為94%、92%、100%及91%，於本期間為本集團帶來穩定收入。

「D Deck」是一廣受大眾歡迎之美食熱點，為本集團持有50%權益之愉景灣愉景廣場錄得平均94%之出租率並於本期間為本集團帶來穩定租金收入。作為香港最大型之環海露天美食熱點，「D Deck」攬取了本地居民及國際老饕之歡心，業務發展極為良好。

愉景灣二白的高級消閒購物中心經過試業後，現正進行招租，預期建築工程將於二零一零年初竣工。

### *香港住宅物業*

於本期間，本集團在愉景灣、東涌及香港其他地區售出30個住宅物業單位，總代價為199.4百萬港元。

於二零零九年九月三十日，本集團於愉景灣、東涌及香港其他地區持有多個住宅物業，以作中期至長期投資用途。於本期間，這些投資物業繼續為本集團帶來穩定之經常性租金收入。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### Residential properties, Japan

DIA Palace II, a 39-unit en bloc residential building in Sapporo, Hokkaido which was acquired by the Group in 2008 as a roll out investment in the property market in Japan, achieved an occupancy rate of 95% and generated a stable and recurrent rental income to the Group during the Period.

### SERVICES PROVIDED

The four clubs in Discovery Bay have picked up in turnover during the Period and will continue to provide customer-oriented and quality-driven services to their members and guests.

During the Period, patronages of bus and ferry services in Discovery Bay, as well as tunnel throughput, fell slightly due to advanced school holidays under threat of Influenza A Pandemic and slow recovery of the local economy.

The Group's property management services companies in Discovery Bay and elsewhere in Hong Kong continued to operate in a normal pace during the Period.

The Group has a 50% interest in such service providers in Discovery Bay.

### HOSPITALITY

Business trips and tourism industry in Asia have been drastically affected by the global economic downturn, the political instability in Thailand and the spreading of swine influenza during the Period. The average occupancy rates and average room rates of The Sukhothai hotel and Siri Sathorn serviced apartments in Bangkok and The Sentosa Resort & Spa in Singapore were unavoidably hit with average occupancy rates maintained at 32%, 54% and 50% respectively.

The Group's hotels, spas and serviced apartments would stay alert at the forefront of the international hospitality scene and were well equipped and prepared themselves to take advantage of bounds back in business trips and tourism following the recovery of the global economy.

The practical completion of the conference and resort hotel in Discovery Bay was confirmed by the architect. The Group would continue to monitor the progress on commencement of the hotel business to pick up the market viability.

### 日本住宅物業

本集團於二零零八年購入位於北海道札幌的DIA Palace II，為一座設有39個單位之獨立住宅樓宇。此乃本集團在日本物業市場之初步投資，其出租率達95%，在本期間為本集團帶來穩定的經常性租金收入。

### 提供服務

愉景灣之四個會所於本期間之營業額均有所增長，往後將繼續為會員及賓客提供以客為尊的優質服務。

於本期間，受甲型流感威脅下，學校提前放假，以及本地經濟復甦緩慢之影響下，愉景灣巴士及渡輪的乘客量及隧道流量均輕微下跌。

於本期間，本集團在愉景灣及香港其他地區之物業管理服務公司持續正常運作。

本集團持有愉景灣的有關服務營辦商的50%權益。

### 酒店業務

亞洲商務及旅遊業於本期間深受全球經濟不景、泰國政局動蕩及人類豬流感所影響，曼谷The Sukhothai酒店與Siri Sathorn服務式公寓及新加坡The Sentosa Resort & Spa的平均入住率及平均房價亦無法避免受到衝擊，其平均入住率分別維持於32%、54%及50%。

本集團的酒店、水療及服務式公寓之質素時刻保持在國際酒店業的最前線，並已準備就緒，迎接全球經濟復甦後，隨之而來的商務及旅遊業商機。

愉景灣之豪華會議及度假式酒店已由建築師確定實際竣工。本集團將繼續觀望酒店業務的可行性，並把握市場良機展開業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### HEALTHCARE

The business of GenRx Holdings Limited (“GenRx”), the Group’s wholly-owned subsidiary engaging in healthcare services, continued to improve during the Period and has achieved an increase in turnover to HK\$261.1 million. GenRx is currently operating 56 medical and dental facilities through its subsidiaries in 7 cities across Asia namely, Hong Kong, Beijing, Shanghai, Guangzhou, Shenzhen, Macau and Manila. Its comprehensive service networks comprise cancer centres, dental clinics, diabetic and cardiovascular centres and multi-specialty outpatient centres affiliated with ambulatory hospitals.

Healthway medical centre, the outpatient multi-specialty medical network of GenRx, has been operating 17 clinics in Hong Kong, Shanghai, Manila and Guangzhou with the latest clinic opened in Guangzhou in March 2009 with a view to provide a platform for Hong Kong doctors to practise in the southern region of mainland China. Healthway’s multi-specialty medical centres are equipped with state-of-the-art health check-up facilities and central laboratory facilities.

AmMed cancer centre operates 2 clinics in Hong Kong through its premium services including medical oncology consultation, PET/CT diagnostic, chemotherapy and radiotherapy treatment. The Ruijin-AmMed centre in Shanghai is growing steadily with continuous improvement in the inpatient occupancy in Ruijin Hospital.

The dental networks of Arrail Group in China and Health & Care Dental Group in Hong Kong and Macau continue to provide quality professional dental services with state-of-the-art facilities.

Qualigenics diabetic and cardiovascular centres performed satisfactorily during the Period and continued to provide focused protocols for the prevention and treatment of diabetes and for provision of cardiac and cardiovascular care.

With its leading position in the private healthcare sector, GenRx will continue to grow its business by capitalising on the rising demand for quality private medical services in Hong Kong, mainland China and the South East Asian region.

Healthway medical clinics are 100% interested by the Group, other healthcare operations are with varied third parties interests.

### 醫療保健

本集團從事醫療保健服務的全資附屬公司健力控股有限公司(「健力」)的業務在本期間持續向好，營業額增加至261.1百萬港元。健力現時透過其附屬公司營運56家醫療及牙科中心，分佈亞洲七大城市，分別位於香港、北京、上海、廣州、深圳、澳門及馬尼拉。其綜合服務網絡包括癌科中心、牙科診所、糖尿及心血管疾病中心與綜合日間診療中心支援之多元化專科門診中心。

健維醫療中心為健力之綜合專科醫生門診網絡，現時在香港、上海、馬尼拉及廣州營運17家診所。於二零零九年三月在廣州最新開設的診所為本港醫生於南中國執業提供一個平台。健維的綜合日間診療中心均具備先進的體檢設施及中央化驗室設施。

安美癌科治療中心於香港經營兩家診所提供醫療腫瘤會診、PET/CT診斷、化療及放射性療法優質服務。上海瑞安腫瘤診所憑藉瑞金醫院的住院情況持續增長得以穩步發展。

由中國的瑞爾齒科以及香港及澳門的恒健牙科組成的牙科網絡繼續以其先進之設備提供優質專業之牙科服務。

確進糖尿及心血管疾病中心於本期間的表現令人滿意，並繼續專門為糖尿病症提供預防及治療，亦提供心臟及心血管疾病護理。

憑藉在私人醫療保健業界的領導地位，健力將把握香港、中國內地以至東南亞區內對優質私人醫療服務需求不斷上升的機會，繼續拓展業務。

健維醫療診所由本集團全資擁有，其他醫療保健業務涉及不同的第三方權益。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### MANUFACTURING

The world market has changed significantly over the last year with respect to the discretionary consumer spending, in particular on the housing and its related sanitaryware business. However, the Group's manufacturing unit for Imperial bathroom products ("Imperial") was able to deliver encouraging results during the Period. Imperial is presently active in 3 main markets namely, Australia, the United Kingdom and the United States of America. Among them, Imperial's distributor, a wholly-owned subsidiary, became the second largest player in the Australian market where the construction and renovation markets remained stable.

### SECURITIES INVESTMENT

The Group maintains a diversified investment portfolio managed by external professional fund managers and monitored by internal personnel. In light of general economic recovery, both equities and credit markets became steady after the financial meltdown in 2008. During the Period, the Group continued to liquidate its investment portfolio and realised a net profit of HK\$53.9 million.

The Group is also a cornerstone investor of Sino-Ocean Land Holdings Limited and is now holding 17,090,500 shares in the company. The investment has been classified as available-for-sale financial assets.

### CONSTRUCTION

Hanison Construction Holdings Limited ("Hanison"), the Group's 49% interested associated group engaged primarily in construction, interior and decoration, building material and property investment and development, has turned around from loss to profit during the Period. Its newly launched prestigious luxury low-rise residential premises caught the attention in the market and is expected to generate substantial profit to Hanison after sale taking into account the extremely outperformed high-rocketing luxury residential market in Hong Kong recently.

### OUTLOOK

It is encouraging to see the recent signs of recovery of the Hong Kong markets including the rising Hang Seng indexes and stock prices, increasing IPO activities, inflow of money to the stock and property markets, continuing low interest rate and low unemployment rate for consecutive months since the swift out of the global financial tsunami in 2008. However, there may be uncertainties as to be a sustained recovery of the economy. The Group, as in the past, would stay in alerted cautious, solidify its financial and asset positions to ensure its sustainable growth of business, particularly for its core businesses of property development and property investment in Hong Kong, mainland China and Asia Pacific region.

### 製造業

環球市場自去年起，在隨意性消費開支方面出現重大變化，特別是房地產及其相關潔具業務。然而，本集團的英陶潔具（「英陶」）製造分部在本期間仍能帶來令人滿意的成績。英陶現時活躍於三大市場，分別為澳洲、英國及美國。其中，本集團全資擁有的英陶分銷商已成為澳洲（其建築及裝修市場仍保持平穩）的第二大供應商。

### 證券投資

本集團維持分散之投資組合，並由外聘的專業基金經理管理及內部人員負責監察。由於整體經濟復甦，股票及信貸市場在二零零八年金融海嘯後漸趨穩定。本期間，本集團繼續變現其投資組合，獲得純利53.9百萬港元。

本集團亦是遠洋地產控股有限公司的基礎投資者，持有該公司股份17,090,500股，是項投資視作可供出售金融資產處理。

### 建築

本集團持有49%權益之聯營公司興勝創建控股有限公司（「興勝」）主要從事建築、室內設計及裝修、建築材料與物業投資及發展，於本期間內轉虧為盈。其新推出的尊貴低密度豪宅成為市場矚目的熱點，考慮到近期香港豪宅市場的熾熱氣氛，預期於銷售入帳後將為興勝帶來可觀溢利。

### 展望

自二零零八年金融海嘯迅速席捲全球經濟以來，近期喜見香港市場出現復甦跡象，包括恒生指數及股價上升、首次公開發行活動增加、資金流入證券及物業市場、持續低息以及連續多月錄得低失業率。然而，對於經濟能否持續復甦仍存有不明朗因素。本集團一如既往，將保持警惕及謹慎態度，鞏固財務及資產狀況，確保業務持續增長，尤其於香港、中國內地及亞太區物業發展及物業投資的核心業務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### HUMAN RESOURCES

As at 30 September 2009, the total number of employees of the Group in Hong Kong and overseas was approximately 3,280. The Group continued to develop the capabilities of its employees. During the Period, wide range of in-house training programmes and job related seminars were offered to upgrade the skills, knowledge and overall competitiveness of our staff at different levels.

### INFORMATION TECHNOLOGY

The Group continued to enhance its competitiveness and operational efficiency through application of information technology.

During the Period, internal process was reviewed and redesigned. New commitment control system was introduced to automate the approval cycle that facilitating status tracking, eliminating paper flow and ensuring the requests are processed and passed onto the next stage in a timely manner. This workflow system would be extended to cover the pre-qualification of contractors and tendering procedure.

The Architect Instruction Approval System was reengineered with additional workflow and logic to handle various approval requirements and procedure.

The Property Sales System was being replaced with new design and logic running on a new platform. The system would be ready before the next sales launch.

### FINANCIAL REVIEW

#### SHAREHOLDERS' FUNDS

As at 30 September 2009, the shareholders' funds of the Group increased by HK\$808.9 million to HK\$10,507.3 million (31 March 2009: HK\$9,698.4 million). The increase was mainly attributable to income from operating units and gain on disposal of investment properties. The overall gross profit margin for the Group was 29.5% (31 March 2009: 34.7%).

#### MAJOR CASH FLOWS TO/FROM INVESTING ACTIVITIES

In addition, the sale of property units of Le Bleu Deux in Tung Chung by Tung Chung Station Development Company Limited ("TCSDDL"), in which the Group has a 31% interest, was satisfactory. TCSDDL has repaid HK\$217.0 million shareholders' loan to the Group during the Period.

### 人力資源

於二零零九年九月三十日，本集團在香港及海外之僱員總人數約為3,280名。本集團繼續發掘其員工之潛能。於本期間，本集團提供廣泛內部培訓及與工作相關之研討會，以提升員工不同層面之技術、知識及整體之競爭力。

### 資訊科技

本集團透過運用資訊科技持續提高競爭力及經營效率。

於本期間，本公司已檢討及重新設計其內部處理程序。並引入全新承擔控制系統使審批週期自動化，從而協助跟進審批過程、減少文件處理流程，以確保相關之要求得以獲得適時處理及傳送至下一工序。是項工作流程系統將延伸至承包商之預先評核及投標之程序。

建築師指導審批系統經已重新策劃，以配合額外工作流程及系統性操作，以處理不同的審批要求及程序。

物業銷售系統經已由嶄新設計用以配合全新系統性操作並於新平台上運作之系統所替代。該系統將可於下一次公開發售樓盤時使用。

### 財務回顧

#### 股東資金

於二零零九年九月三十日，本集團之股東資金增加808.9百萬港元至10,507.3百萬港元(二零零九年三月三十一日：9,698.4百萬港元)。增幅主要源於營運單位的收入及出售投資物業的收益。本集團之整體毛利率為29.5%(二零零九年三月三十一日：34.7%)。

#### 投資活動之主要現金流量

此外，本集團持有31%之Tung Chung Station Development Company Limited (「TCSDDL」)，其東涌「水藍·天岸」物業單位之銷情令人滿意。TCSDDL已於本期間內向本集團償還217.0百萬港元的股東貸款。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### MAJOR CASH FLOWS FROM OPERATING ACTIVITIES

The sale of residential properties located in Discovery Bay, Hong Kong; Nassim Road, Singapore; and The Sukhothai Residences, Bangkok contributed approximately HK\$110.5 million, HK\$162.0 million, and HK\$83.2 million cash respectively to the Group during the Period.

The Group has disposed certain residential investment properties located in Discovery Bay and other areas of Hong Kong, as well as in Shanghai, PRC, which contributed HK\$201.7 million and HK\$1,187.5 million cash respectively to the Group.

Investment properties of the Group generated approximately HK\$109.4 million operating cash during the Period.

### FINANCIAL LIQUIDITY

As at 30 September 2009, the Group had total cash and securities investment of HK\$3,507.1 million (31 March 2009: HK\$2,889.7 million) and total bank borrowings of HK\$2,267.6 million (31 March 2009: HK\$3,382.1 million).

### GEARING

The Group's gearing ratio maintained at a low level of 2.7% (31 March 2009: 22.3%) as calculated by the Group's consolidated net borrowings to the shareholders' funds.

### BANKING FACILITIES

As at 30 September 2009, the Group had adequate internal cash and banking facilities, both secured and unsecured, to finance its development projects and operations. As at 30 September 2009, the unutilised credit facilities amounted to HK\$4,631.2 million (31 March 2009: HK\$2,438.8 million).

The maturity profile of bank borrowings were 2.0% (31 March 2009: 30.2%) falling within one year, 0.1% (31 March 2009: 0.1%) falling between one to two years, and 97.9% (31 March 2009: 69.7%) falling between two to five years as at 30 September 2009.

### 來自經營業務之主要現金流量

於本期間內，銷售位於香港愉景灣、新加坡那森路及曼谷 The Sukhothai Residences 之住宅物業分別為本集團帶來約 110.5 百萬港元、162.0 百萬港元及 83.2 百萬港元之現金。

本集團已出售若干位於愉景灣以及香港其他地區及中國上海之住宅投資物業，為本集團分別帶來 201.7 百萬港元及 1,187.5 百萬港元之現金。

於本期間內，本集團之投資物業產生約 109.4 百萬港元之經營現金。

### 流動資金

於二零零九年九月三十日，本集團持有現金及證券投資總額 3,507.1 百萬港元（二零零九年三月三十一日：2,889.7 百萬港元）及銀行借貸總額 2,267.6 百萬港元（二零零九年三月三十一日：3,382.1 百萬港元）。

### 資本負債比率

本集團之資本負債比率相當於 2.7%（二零零九年三月三十一日：22.3%）之低水平，此比率乃按本集團之綜合借貸淨額除股東資金計算。

### 銀行信貸

於二零零九年九月三十日，本集團內部現金及有抵押與無抵押之銀行信貸充裕，足以應付各發展項目及營運所需資金。於二零零九年九月三十日，未動用之信貸總額為 4,631.2 百萬港元，（二零零九年三月三十一日：2,438.8 百萬港元）。

於二零零九年九月三十日，銀行借貸組合中還款期為一年內償還的佔 2.0%（二零零九年三月三十一日：30.2%），一至兩年內償還的佔 0.1%（二零零九年三月三十一日：0.1%）及兩至五年內償還的佔 97.9%（二零零九年三月三十一日：69.7%）。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層之討論及分析

### TREASURY POLICY

The Group has centralised treasury functions for the management of funding requirements, interest rate and currency risk exposure. With majority of assets and liabilities denominated in HK dollars and US dollars, the Group has limited exposure to foreign currencies. For hedging of foreign currency exposure in certain overseas operation, currency swap arrangements were made. The Group's banking facilities are principally on floating rate basis and interest rate swaps will be employed to manage interest rate risk for its short to medium term borrowings when appropriate and necessary.

It is the policy of the Group to restrict the use of financial derivatives for speculative purpose.

### PLEDGE OF ASSETS

As at 30 September 2009, the Group had pledged a property under development with a carrying value of HK\$101.4 million (31 March 2009: HK\$95.3 million), property, plant and equipment of HK\$9.3 million (31 March 2009: HK\$9.4 million), an investment property of nil amount (31 March 2009: HK\$646.4 million), and bank deposits of HK\$59.2 million (31 March 2009: HK\$58.9 million) to secure banking facilities granted to the Group.

National Asset Limited and Royston Investment Limited, the Company's wholly owned subsidiaries, subordinated the inter-company debts due from one of their subsidiaries respectively in amount of HK\$34.2 million (31 March 2009: HK\$26.8 million) and nil (31 March 2009: HK\$31.8 million) to secure certain general banking facilities granted to the particular subsidiaries.

### CONTINGENT LIABILITIES

The Group's contingent liabilities in respect of a corporate guarantee given, to the extent of the Group's proportionate share, in respect of banking facility (or secured indebtedness, if appropriate) granted to an investee company for an amount of HK\$161.6 million (31 March 2009: HK\$161.6 million).

Save as the aforesaid disclosure, the Group did not have other contingent liabilities as at 30 September 2009.

### 財資政策

本集團集中其財務管理職能以管理其資金要求、利率及外匯風險。資產與負債大部分以港元及美元計算，故本集團所需面對之外匯風險有限。本集團使用外匯掉期對沖若干海外業務之外匯風險。本集團之銀行信貸主要按浮動息率計算，並將在合適及需要時為中短期之借貸安排利率掉期，以管理其利率風險。

本集團之政策為嚴禁使用金融衍生工具作投機用途。

### 資產抵押

於二零零九年九月三十日，本集團將賬面總值101.4百萬港元(二零零九年三月三十一日：95.3百萬港元)之發展中物業、9.3百萬港元(二零零九年三月三十一日：9.4百萬港元)之物業、廠房及設備、零港元(二零零九年三月三十一日：646.4百萬港元)之投資物業及59.2百萬港元(二零零九年三月三十一日：58.9百萬港元)之銀行存款作抵押，以取得授予本集團之銀行信貸。

本公司之全資附屬公司National Asset Limited及愉景興業投資有限公司將應收彼等之間附屬公司之欠債分別為34.2百萬港元(二零零九年三月三十一日：26.8百萬港元)及零港元(二零零九年三月三十一日：31.8百萬港元)作後償保證，作為授予有關附屬公司之若干一般銀行信貸之抵押。

### 或然負債

本集團以股權比例為限就獲授銀行信貸或有抵押之債項(如適用)作出公司擔保之或然負債為161.6百萬港元(二零零九年三月三十一日：161.6百萬港元)。

除上文所披露者外，於二零零九年九月三十日，本集團並無其他或然負債。

# OTHER INFORMATION

## 其他資料

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

As at 30 September 2009, the interests or short positions of the directors and chief executive of the Company and their respective associates in the shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO") as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") adopted by the Company were as follows:

#### (1) THE COMPANY

Long positions in shares of HK\$0.25 each

### 董事於股份、相關股份及債券之權益

於二零零九年九月三十日，本公司董事及最高行政人員及彼等各自之聯繫人於本公司或任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有根據證券及期貨條例第352條須記入其指定之登記冊內；或根據本公司所採納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」)須知會本公司及聯交所之權益或淡倉如下：

#### (1) 本公司

於每股面值0.25港元股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本 之概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團 權益及酌情信託受益人	2,352,860	—	2,624,600 (Note a) (附註a)	666,333,673 (Note b) (附註b)	671,311,133	49.72
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	666,333,673 (Note b) (附註b)	666,333,673	49.35
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	674,118,665 (Note b) (附註b)	674,118,665	49.92
WONG CHA May Lung Madeline 王查美龍	Settlor and/or beneficiary of discretionary trusts 酌情信託授予人及/ 或受益人	—	—	—	673,521,815 (Notes b & c) (附註b及c)	673,521,815	49.88
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	241,472	—	—	—	241,472	0.02
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	315,084	—	—	—	315,084	0.02
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	85,600	—	—	—	85,600	0.01
TANG Moon Wah 鄧滿華	Beneficial owner 實益擁有人	135,200	—	—	—	135,200	0.01

## OTHER INFORMATION 其他資料

### Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors were among the members of the classes of discretionary beneficiaries. Please refer to the paragraph headed "Substantial Shareholders" below for further details of the numbers of shares held by the aforesaid corporate trustees.
- (c) The director is, under a discretionary trust of which CCM Trust (Cayman) Limited is the trustee, a settlor and member of a class of discretionary beneficiaries comprising the late Dr CHA Chi Ming's issue. Such trust is interested in 41,052,631 shares.

### 附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited 及 LBJ Regents Limited 之法團受託人直接及／或間接持有。有關董事屬於酌情受益人。有關上述法團受託人所持股份數目之進一步詳情，請參閱下文「主要股東」一段。
- (c) 根據一項 CCM Trust (Cayman) Limited 為受託人之酌情信託，該董事為酌情信託之授予人及其中之酌情受益人（包括已故查濟民博士之後嗣）。該信託擁有 41,052,631 股股份之權益。

## (2) ASSOCIATED CORPORATION – HANISON CONSTRUCTION HOLDINGS LIMITED

Long positions in shares of HK\$0.10 each

## (2) 相聯法團 – 興勝創建控股有限公司

於每股面值 0.10 港元股份之好倉

Name of Director 董事名稱	Capacity 身份	Number of Ordinary Shares 普通股數目				Total 總數	Approximate Percentage of Issued Share Capital 佔已發行股本 之概約百分比
		Personal Interests 個人權益	Family Interests 家族權益	Corporate Interests 公司權益	Other Interests 其他權益		
CHA Mou Sing Payson 查懋聲	Beneficial owner, interests of a controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控法團 權益及酌情信託受益人	459,541	—	512,616 (Note a) (附註a)	104,263,263 (Note b) (附註b)	105,235,420	23.74
CHA Mou Zing Victor 查懋成	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	104,263,263 (Note b) (附註b)	104,263,263	23.52
CHA Mou Daid Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	105,783,769 (Note b) (附註b)	105,783,769	23.87
WONG CHA May Lung Madeline 王查美龍	Beneficiary of discretionary trusts 酌情信託受益人	—	—	—	105,667,195 (Note b) (附註b)	105,667,195	23.84
Ronald Joseph ARCULLI 夏佳理	Beneficiary of a trust 信託受益人	47,162	—	—	—	47,162	0.01
CHUNG Sam Tin Abraham 鍾心田	Beneficial owner 實益擁有人	52,745	—	—	—	52,745	0.01
HO Pak Ching Loretta 何柏貞	Beneficial owner 實益擁有人	10,628	—	—	—	10,628	0.002

## OTHER INFORMATION 其他資料

### Notes:

- (a) The shares were held by Accomplished Investments Limited, a corporation 100% owned by Mr CHA Mou Sing Payson.
- (b) The shares belonged to certain but not identical discretionary trusts and were held directly and/or indirectly by corporate trustees namely, CCM Trust (Cayman) Limited and LBJ Regents Limited, of which the relevant directors were among members of the classes of discretionary beneficiaries.

Save as disclosed above and for certain directors holding non-beneficial interests in the share capital of some of the subsidiaries of the Company as the nominee shareholders, as at 30 September 2009, none of the directors or chief executive of the Company or their respective associates had any interests or short positions in any shares, underlying shares and debentures of the Company or any associated corporation (within the meaning of the SFO) as recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code contained in the Listing Rules.

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, the following persons (other than a director or chief executive of the Company) had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO:

*Long positions in the Company's shares of HK\$0.25 each*

### 附註：

- (a) 該等股份乃由查懋聲先生全資擁有之公司 Accomplished Investments Limited 持有。
- (b) 該等股份屬於若干不同酌情信託及由名為 CCM Trust (Cayman) Limited 及 LBJ Regents Limited 之法團受託人直接及／或間接持有。有關董事屬於酌情受益人。

除上文披露者及由若干董事以代理人名義持有本公司部分附屬公司股本之非實益權益外，於二零零九年九月三十日，董事或本公司之最高行政人員或彼等各自之聯繫人士於本公司或任何相聯法團(定義見證券及期貨條例)之股份、相關股份及債券中，概無擁有根據證券及期貨條例第352條須記入其指定之登記冊內，或根據上市規則所載標準守則須知會本公司及聯交所之任何權益或淡倉。

### 主要股東

於二零零九年九月三十日，根據本公司按證券及期貨條例第336條規定須記入其指定之登記冊內，下列人士(本公司之董事或最高行政人員除外)於本公司之股份及相關股份中擁有之權益或淡倉如下：

*於本公司每股面值0.25港元股份之好倉*

Name of Shareholder 股東名稱	Capacity 身份	Number of Ordinary Shares 普通股數目	Approximate Percentage of Issued Share Capital 佔已發行股本 之概約百分比
CCM Trust (Cayman) Limited	Trustee and interests of a controlled corporation 受託人及受控法團權益	594,733,375 (Note a) (附註a)	44.05
CDW Holdings Limited	Beneficial owner 實益擁有人	72,405,057 (Note b) (附註b)	5.36
LBJ Regents Limited	Trustee 受託人	86,573,432 (Note c) (附註c)	6.41
Invesco Hong Kong Limited 景順投資管理有限公司	Investment manager/advisor of various accounts 投資經理／多個賬戶之顧問	81,480,578 (Note d) (附註d)	6.03

## OTHER INFORMATION 其他資料

### Notes:

- (a) The 594,733,375 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested (including the 72,405,057 shares held indirectly through its 52.24% owned subsidiary namely, CDW Holdings Limited) were shares held by it as corporate trustee of certain discretionary trusts of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (b) CDW Holdings Limited is 52.24% owned by CCM Trust (Cayman) Limited. By virtue of the SFO, CDW Holdings Limited is a controlled corporation of CCM Trust (Cayman) Limited and the 72,405,057 shares held by CDW Holdings Limited therefore formed part of the 594,733,375 shares in which CCM Trust (Cayman) Limited was interested or deemed to be interested.
- (c) The 86,573,432 shares were held by LBJ Regents Limited as corporate trustee for certain discretionary trusts, of which members of the classes of discretionary beneficiaries comprise the late Dr CHA Chi Ming's issue.
- (d) The long position interest in 81,480,578 shares were held by Invesco Hong Kong Limited as investment manager and/or advisor of various accounts.

Save as disclosed above, as at 30 September 2009, no other interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept by the Company under section 336 of the SFO.

### SHARE OPTION SCHEME

The Company's existing share option scheme (the "2002 Scheme") was adopted on 3 January 2002 and came into effect on 18 January 2002 under which options may be granted, inter alia, to directors of the Company. No option was granted under the 2002 Scheme since its inception. The total number of shares of the Company available for grant of options under the 2002 Scheme is 115,737,802 shares which represents 8.57% of the issued share capital of the Company at the date of this interim report (i.e. 4 December 2009).

### 附註：

- (a) CCM Trust (Cayman) Limited 擁有或被視為擁有 594,733,375 股股份(包括透過其擁有 52.24% 權益之附屬公司 CDW Holdings Limited 而間接持有之 72,405,057 股股份)乃以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (b) CCM Trust (Cayman) Limited 擁有 CDW Holdings Limited 52.24% 之權益。根據證券及期貨條例，CDW Holdings Limited 為 CCM Trust (Cayman) Limited 之受控法團，因此 CDW Holdings Limited 持有 72,405,057 股股份構成 CCM Trust (Cayman) Limited 所擁有或被視為擁有之 594,733,375 股股份權益之一部分。
- (c) 86,573,432 股股份乃由 LBJ Regents Limited 以法團受託人身份為若干酌情信託持有，而該等酌情受益人包括已故查濟民博士之後嗣。
- (d) 81,480,578 股股份之好倉權益乃由景順投資管理有限公司作為投資經理及／或多個賬戶之顧問持有。

除上文披露者外，於二零零九年九月三十日，概無於本公司股份或相關股份之其他權益或淡倉記錄於本公司根據證券及期貨條例第 336 條須存置之登記冊內。

### 購股權計劃

本公司現時之購股權計劃(「二零零二年計劃」)乃於二零零二年一月三日採納，並於二零零二年一月十八日生效，據此，可向(其中包括)本公司董事授出購股權。二零零二年計劃自生效以來，並無授出任何購股權。根據二零零二年計劃可供授出購股權以認購本公司股份總數為 115,737,802 股股份，相等於本公司於本中期報告日期(即二零零九年十二月四日)已發行股本之 8.57%。



## OTHER INFORMATION 其他資料

### DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

There was no grant to, and no exercise by, the directors of the Company of any options under the Company's aforesaid 2002 Scheme during the Period.

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

### CONVERTIBLE BONDS

During the Period, there was neither conversion by the holder(s) nor redemption or repurchase by the Company of the zero coupon convertible bonds due 2010 (the "Bonds") issued by the Company.

As at 30 September 2009, the principal amount of the Bonds outstanding was HK\$647.0 million which will be due on 26 April 2010 and are subject to any possible early redemption and/or repurchases by the Company pursuant to the terms and conditions of the Bonds.

The Bonds are listed on the Stock Exchange.

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

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

### CORPORATE GOVERNANCE

In the opinion of the Directors, the Company has complied with the code provisions of the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 to the Listing Rules throughout the Period, except for certain deviations from the code provisions A.2.1 (division of responsibilities between the chairman and chief executive officer be clearly established and set out in writing), A.3 (minimum of three independent non-executive directors ("INEDs") pursuant to rule 3.10(1) of the Listing Rules), A.4.1 (non-executive directors be appointed for a specific term), B.1.1 (majority members of remuneration committee should be INEDs) and E.1.2 (chairman of the board to attend annual general meeting). Details of the deviations and considered reasons relating to the code provisions A.2.1, A.3, A.4.1 and B.1.1 have been duly set out in the corporate governance report of the annual report 2008/2009 published in July 2009.

### 董事認購股份或債券之權利

於本期間，本公司董事並無根據本公司上述二零零二年計劃獲授及行使任何購股權。

除上文披露者外，本公司或其任何附屬公司概無於本期間內任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債券而獲利。

### 可換股債券

於本期間，持有人並無兌換而本公司亦無贖回或購回本公司發行於二零一零年到期之零息可換股債券（「債券」）。

於二零零九年九月三十日，本金額為647.0百萬港元之未贖回之債券將於二零一零年四月二十六日到期，惟受限於本公司任何可能根據債券條款及條件提早贖回及／或購回債券之情況。

債券於聯交所上市。

### 購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於本期間概無購買、出售或贖回本公司任何上市證券。

### 企業管治

董事會認為，本公司於本期間已遵守上市規則附錄14所載企業管治常規守則（「企業管治守則」）之守則條文，惟守則條文第A.2.1條（清晰區分主席與行政總裁之職責並以書面訂明）、第A.3條（根據上市規則第3.10(1)條最少三名獨立非執行董事）、第A.4.1條（非執行董事具特定委任任期）、第B.1.1條（薪酬委員會成員須大部分為獨立非執行董事）及第E.1.2條（董事會主席應出席股東週年大會）之若干偏離者則除外。有關守則條文第A.2.1條、第A.3條、第A.4.1條及第B.1.1條之偏離及考慮因素之詳情已載列於二零零九年七月刊發之二零零八／二零零九年全年年報之企業管治報告內。

## OTHER INFORMATION 其他資料

The code provision E.1.2 provides that the chairman of the board of directors should attend the annual general meeting and arrange for the chairman or member of the audit and remuneration committees to be available to answer questions at the annual general meeting. At the annual general meeting of the Company held on 3 September 2009, Mr CHA Mou Sing Payson, the Chairman of the Board of the Company and Dr CHENG Kar Shun Henry, the chairman of the audit committee and remuneration committee of the Company were unable to attend the meeting. However, Mr CHA Mou Zing Victor, the Deputy Chairman of the Board and Managing Director of the Company, took the chair of that meeting and members of both of the audit committee and remuneration committee were present thereat to be available to answer any question.

Dr QIN Xiao was appointed as an INED and member of the audit committee and member of the remuneration committee of the Company with effect from the conclusion of the board meeting of the Company held on 22 July 2009. Immediately after the appointment of Dr QIN, the Company has fully complied with the requirements of rules 3.10(1) and 3.21 of the Listing Rules, code provision B.1.1 of CG Code and the respective terms of reference of the audit committee and remuneration committee of the Company.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF THE COMPANY

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules (including amendments as made effective from time to time) as its own code of conduct to regulate securities transactions by directors of the Company and specified employees who, by reference to their positions and duties, are likely to be in possession of unpublished price-sensitive information of the Group. Having made specific enquiry of all directors, the directors have confirmed that they have complied with the required standard set out in the Model Code throughout the Period.

守則條文第E.1.2條訂明董事會主席應出席股東週年大會，並安排審核委員會及薪酬委員會主席或成員於股東週年大會上回應提問。本公司董事會主席查懋聲先生及本公司審核委員會兼薪酬委員會主席鄭家純博士均未能出席本公司於二零零九年九月三日舉行之股東週年大會。然而，本公司董事會副主席兼董事總經理查懋成先生擔任該股東週年大會之主席，而審核委員會及薪酬委員會均有成員出席股東週年大會，以回應任何提問。

秦曉博士獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員，自二零零九年七月二十二日舉行之董事會會議結束後起生效。緊隨秦博士之委任後，本公司已完全遵守上市規則第3.10(1)條及第3.21條、企業管治守則之守則條文第B.1.1條及本公司審核委員會及薪酬委員會各自之職權範圍之規定。

### 本公司董事進行證券交易之 標準守則

本公司已採納上市規則附錄10所載之標準守則(包括不時生效之修訂)，作為其本身規管本公司董事及根據其職位及職務有可能擁有本集團未經公佈股價敏感資料之特定僱員之證券交易之常規守則。經向全體董事作出具體查詢後，董事已確認，彼等於本期間一直遵守標準守則載列之規定準則。

## OTHER INFORMATION 其他資料

### CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.21 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the continuing obligation set out in rule 13.21 of Chapter 13 of the Listing Rules, the following are the details of the loan agreement with covenants relating to specific performance on the controlling shareholders of the Company as at 30 September 2009 pursuant to rule 13.18 thereof. There exists no reporting obligation by the Company under rules 13.17 and 13.19 of the Listing Rules accordingly.

The Company is the borrower of a loan agreement entered into on 18 September 2007 (the “Loan Agreement”) for a transferable revolving credit facility in an aggregate principal amount of HK\$2,500.0 million with final maturity date falling five years after the date of the Loan Agreement.

The Loan Agreement provides that the existing individual shareholder in the Company holding the single largest shareholding (direct or indirect) in the Company on the date of the Loan Agreement together with his associate(s) shall be the Company’s single largest beneficial shareholder at any time until the final maturity date and/or so long as the loan remains outstanding.

As at the date of the Loan Agreement, CCM Trust (Cayman) Limited, LBJ Regents Limited and CDW Holdings Limited (all being substantial shareholders of the Company within the meaning of the SFO), Mingly Asia Capital Limited (not being a substantial shareholder within the meaning of the SFO) and Mr CHA Mou Sing Payson, Mr CHA Mou Zing Victor, Mr CHA Mou Daid Johnson and Ms WONG CHA May Lung Madeline (all being directors of the Company) together had an aggregate interest in 686,284,267 shares in the Company, representing approximately 50.83% of the issued share capital of the Company and collectively treated as a single controlling shareholder of the Company under the term “Cha Family”.

The aforesaid obligation continued to exist as at 30 September 2009.

### 上市規則第13章第13.21條之 持續披露規定

根據上市規則第13章第13.21條之持續責任，下列為於二零零九年九月三十日根據上市規則第13.18條附有本公司控股股東須履行特定責任條件之貸款協議的詳情。根據上市規則第13.17條及第13.19條，本公司不須因此存有公佈責任。

本公司乃於二零零七年九月十八日訂立之貸款協議（「貸款協議」）之借款人，貸款為一項本金總額為2,500.0百萬港元之可轉讓循環信貸融資，最後到期日為貸款協議訂立日期起計五年屆滿之日。

貸款協議訂明，於貸款協議當日，持有本公司單一最大股權（直接或間接）之本公司現有個人股東及其聯繫人士應於最後到期日前及／或該貸款仍未償付前之任何時候均為本公司之單一最大實益股東。

於貸款協議當日，CCM Trust (Cayman) Limited、LBJ Regents Limited及CDW Holdings Limited（根據證券及期貨條例之定義，均為本公司之主要股東）、Mingly Asia Capital Limited（根據證券及期貨條例之定義非為主要股東）及查懋聲先生、查懋成先生、查懋德先生以及王查美龍女士（均為本公司董事）合共擁有本公司686,284,267股股份權益，佔本公司已發行股本約50.83%，並共同被視作本公司單一控股股東，統稱「查氏家族」。

上述責任於二零零九年九月三十日繼續存在。

## OTHER INFORMATION 其他資料

### CONTINUING DISCLOSURE REQUIREMENTS UNDER RULE 13.22 OF CHAPTER 13 OF THE LISTING RULES

In accordance with the requirements of rule 13.22 of Chapter 13 of the Listing Rules, the following are the details of financial assistance and guarantees given for facilities granted to affiliated companies of the Company as at 30 September 2009 pursuant to rule 13.16 thereof.

- (1) As at 30 September 2009, the Group advanced to Tung Chung Station Development Company Limited ("TCSDCL") an aggregate amount of HK\$1,046.3 million.

TCSDCL is engaged in the development of Tung Chung Station Package II Project in Lantau Island, Hong Kong in which the Group has a 31% interest. The advances were provided by the Group in the form of subordinated shareholders' loans in proportion to the Group's shareholding interest in TCSDCL, for the purpose of funding the working capital requirements of TCSDCL. The advances are unsecured, non-interest bearing and have no fixed term of repayment.

- (2) As at 30 September 2009, the Group advanced to Dazhongli Properties Limited and its subsidiaries ("Dazhongli Group") an aggregate amount of HK\$3,937.1 million.

Dazhongli Group is engaged in the re-development project in Dazhongli of the Jingan District in Shanghai, the PRC in which the Group has a 50% interest. The advances were provided by the Group in the form of shareholder's capital and shareholder's loans in proportion to the Group's shareholding interest in Dazhongli Group, for the purpose of financing the re-development expenditure of Dazhongli Group. The advances are unsecured, non-interest bearing and have no fixed terms of repayments.

- (3) As at 30 September 2009, the Group also advanced to several affiliated companies an aggregate amount of HK\$44.4 million.

As at 30 September 2009, the aggregate amount of advances provided to and guarantees given for these affiliated companies by the Group amounted to HK\$5,027.8 million and represented 48% of the consolidated net tangible assets of the Group of HK\$10,492.6 million and 28% of consolidated total assets of the Group of HK\$18,116.8 million as at 30 September 2009.

### 上市規則第13章第13.22條之 持續披露規定

根據上市規則第13章第13.22條之規定，下列為於二零零九年九月三十日根據上市規則第13.16條就授予本公司聯屬公司之信貸所提供之財務資助及擔保之詳情。

- (1) 於二零零九年九月三十日，本集團向Tung Chung Station Development Company Limited (「TCSDCL」) 提供合共1,046.3百萬港元之墊款。

TCSDCL從事發展香港大嶼山東涌站上蓋第二期發展項目，本集團持有當中31%權益。本集團按於TCSDCL之股權比例，以後償股東貸款之方式提供該筆墊款，作為TCSDCL之營運資金。該筆墊款為無抵押，免息，且無固定還款期。

- (2) 於二零零九年九月三十日，本集團向Dazhongli Properties Limited及其附屬公司(「大中里集團」)提供合共3,937.1百萬港元之墊款。

大中里集團從事重建發展位於中國上海靜安區之大中里項目，本集團持有當中之50%權益。本集團按其於大中里集團之股權比例以股東資本及股東貸款之方式提供墊款，以作為大中里集團重建發展開支之資金。有關墊款為無抵押、免息及無固定還款期。

- (3) 於二零零九年九月三十日，本集團亦已向若干聯屬公司墊款合共44.4百萬港元。

於二零零九年九月三十日，本集團為該等聯屬公司提供之墊款及作出之擔保合共為5,027.8百萬港元，相等於本集團於二零零九年九月三十日之綜合有形資產淨值10,492.6百萬港元之48%及綜合資產總值18,116.8百萬港元之28%。

## OTHER INFORMATION 其他資料

A pro forma combined balance sheet of these affiliated companies and the Group's attributable interests in these affiliated companies as at 30 September 2009 were as follows:

於二零零九年九月三十日，該等聯屬公司之備考合併資產負債表及本集團應佔該等聯屬公司之權益如下：

		<b>Pro forma combined balance sheet</b>	<b>The Group's attributable interests</b>
		<b>備考合併資產負債表</b>	<b>本集團應佔權益</b>
		<i>HK\$M</i>	<i>HK\$M</i>
		百萬港元	百萬港元
Non-current assets	非流動資產	8,057.3	3,966.4
Current assets	流動資產	3,460.3	1,551.3
Current liabilities	流動負債	1,437.3	675.0
Net current assets	流動資產淨值	2,023.0	876.3
Non-current liabilities	非流動負債	11,423.6	5,046.1
Shareholders' deficits	股東虧損	(1,343.3)	(203.4)

### REVIEW OF INTERIM REPORT

The interim report of the Group for the Period has not been audited, but has been reviewed by the audit committee of the Company and the Group's independent auditor, Messrs Deloitte Touche Tohmatsu.

### 審閱中期報告

本集團本期間之中期報告未經審核，但已由本公司之審核委員會及本集團之獨立核數師德勤·關黃陳方會計師行審閱。

On behalf of the Board  
**CHA Mou Zing Victor**  
Deputy Chairman & Managing Director

Hong Kong, 4 December 2009

代表董事會  
副主席兼董事總經理  
查懋成

香港，二零零九年十二月四日



# Deloitte. 德勤

**TO THE BOARD OF DIRECTORS OF  
HKR INTERNATIONAL LIMITED**

香港興業國際集團有限公司

*(Incorporated in the Cayman Islands with limited liability)*

致香港興業國際集團有限公司  
董事會

*(於開曼群島註冊成立之有限公司)*

## INTRODUCTION

We have reviewed the interim financial information set out on pages 24 to 59 which comprises the condensed consolidated statement of financial position of HKR International Limited as of 30 September 2009 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on the interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 引言

本行已審閱列載於第24頁至第59頁之中期財務資料，而中期財務資料包括香港興業國際集團有限公司於二零零九年九月三十日之簡明綜合財務狀況表及截至該日止六個月期間相關之簡明綜合全面收益表、簡明綜合權益變動報表及簡明綜合現金流量表，以及若干解釋附註。香港聯合交易所有限公司主板證券上市規則規定，有關中期財務資料之報告須按照其相關規定及由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。本公司董事負責根據香港會計準則第34號編製及列報此等中期財務資料。本行之責任是根據本行之審閱結果，對此等中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告本行之結論，除此之外本報告別無其他目的。本行概不就本報告之內容，向任何其他人士負責或承擔責任。

# REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

## 審閱中期財務資料報告

### SCOPE OF REVIEW

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

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
Certified Public Accountants

Hong Kong, 4 December 2009

### 審閱範圍

本行依據香港會計師公會頒佈之香港審閱項目準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行本行之審閱工作。審閱中期財務資料主要包括向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

### 結論

根據本行之審閱結果，本行並無發現任何事項而令本行相信中期財務資料在任何重大方面未有根據香港會計準則第34號編製。

**德勤•關黃陳方會計師行**  
執業會計師

香港，二零零九年十二月四日

# CONDENSED CONSOLIDATED INCOME STATEMENT

## 簡明綜合收益表

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

				For the six months ended 30 September 截至九月三十日止六個月		
		NOTES 附註	2009 二零零九年 HK\$'M 百萬港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'M 百萬港元 (unaudited) (未經審核)		
Turnover	營業額	3	945.8	1,862.2		
Cost of sales	銷售成本		(666.6)	(1,186.7)		
Gross profit	毛利		279.2	675.5		
Other operating income	其他經營收入		55.1	33.6		
Administrative expenses	行政開支		(172.4)	(207.4)		
Impairment loss on available-for-sale financial assets	可供出售金融資產之減值虧損		-	(110.2)		
Net gains (losses) from financial assets/liabilities	金融資產/負債淨收益(虧損)	5	44.3	(91.1)		
Change in fair value of investment properties	投資物業公平值變動					
Realised gains on disposals	出售時之已變現收益	9	419.0	34.1		
Unrealised gains (losses)	未變現之收益(虧損)	9	301.8	(86.7)		
Finance costs	財務費用	4	(41.8)	(91.6)		
Share of results of associates	分佔聯營公司業績		49.6	207.1		
Share of result of a jointly controlled entity	分佔共同控制實體業績		(7.5)	(18.4)		
Profit before taxation	除稅前溢利	5	927.3	344.9		
Taxation	稅項	6	(242.0)	(41.5)		
Profit for the period	期內溢利		685.3	303.4		
Attributable to:	下列應佔：					
Owners of the Company	本公司擁有人		657.9	277.9		
Minority interests	少數股東權益		27.4	25.5		
			685.3	303.4		
Earnings per share	每股盈利	7				
Basic (HK cents)	基本(港仙)		48.72	20.58		
Diluted (HK cents)	攤薄(港仙)		46.98	20.58		

# CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 簡明綜合全面收益表

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'M 百萬港元 (unaudited) (未經審核)
Profit for the period	期內溢利	685.3	303.4
Other comprehensive income:	其他全面收益：		
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	126.2	(106.5)
Share of other comprehensive income arising from exchange reserve of a jointly controlled entity	分佔共同控制實體匯兌儲備產生之其他全面收益	4.1	85.5
Available-for-sale financial assets:	可供出售金融資產：		
Fair value changes during the period	期內公平值變動	48.0	(108.8)
Reclassified to profit or loss upon realisation on disposal	出售時重新分類至損益	(22.3)	-
Deferred tax arising on fair value change	公平值變動產生之遞延稅項	(0.7)	0.5
Impairment loss recognised in consolidated income statement	於綜合收益表確認之減值虧損	-	110.2
Other comprehensive income (expense) for the period (net of tax)	期內其他全面收益(虧損)(扣除稅項)	155.3	(19.1)
Total comprehensive income for the period	期內全面收益總額	840.6	284.3
Total comprehensive income attributable to:	下列應佔全面收益總額：		
Owners of the Company	本公司擁有人	808.9	262.3
Minority interests	少數股東權益	31.7	22.0
		840.6	284.3

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2009 於二零零九年九月三十日

			30.9.2009 二零零九年 九月三十日	31.3.2009 二零零九年 三月三十一日
		NOTES 附註	HK\$'M 百萬港元 (unaudited) (未經審核)	HK\$'M 百萬港元 (audited) (經審核)
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	9	5,174.3	5,367.3
Property, plant and equipment	物業、廠房及設備	10	2,508.0	2,488.5
Prepaid lease payments	預付租賃付款		100.9	143.1
Goodwill	商譽		14.7	9.2
Interests in associates	聯營公司之權益		332.8	311.0
Interest in a jointly controlled entity	共同控制實體之權益	11	4,116.1	4,120.4
Held-to-maturity investments	持至到期投資	12	47.9	21.8
Available-for-sale financial assets	可供出售金融資產	12	128.2	108.8
Other assets	其他資產	13	67.5	94.0
Deferred tax assets	遞延稅項資產		3.0	2.7
			<b>12,493.4</b>	<b>12,666.8</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		148.5	145.1
Properties held for sale	持作出售物業		61.5	121.3
Properties held for/under development	待發展/發展中物業		1,353.9	1,173.3
Trade receivables	應收貿易賬款	14	160.4	286.3
Deposits, prepayments and other financial assets	按金、預付款項及其他金融資產		240.0	213.2
Amounts due from associates	應收聯營公司款項		284.5	476.4
Amount due from a jointly controlled entity	應收共同控制實體款項		31.7	25.9
Taxation recoverable	可退回稅款		19.8	12.8
Held-to-maturity investments	持至到期投資	12	34.6	23.7
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	12	504.6	741.7
Pledged bank deposits	已抵押銀行存款		59.2	58.9
Bank balances and cash	銀行結餘及現金		2,724.7	1,903.5
			<b>5,623.4</b>	<b>5,182.1</b>
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables, provision and accrued charges	應付貿易賬款、撥備及應計費用	15	1,033.8	849.0
Deposits received and other financial liabilities	已收按金及其他金融負債		756.5	548.6
Amounts due to associates	應付聯營公司款項		-	2.2
Taxation payable	應付稅項		344.2	103.9
Bank loans due within one year	一年內到期之銀行貸款	16	47.5	1,021.5
Other liabilities due within one year	一年內到期之其他負債	16	6.0	18.9
Convertible bonds – liability component	可換股債券 – 負債部分	17	803.5	-
			<b>2,991.5</b>	<b>2,544.1</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>2,631.9</b>	<b>2,638.0</b>
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>15,125.3</b>	<b>15,304.8</b>



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30 September 2009 於二零零九年九月三十日

			<b>30.9.2009</b> 二零零九年 九月三十日 <b>HK\$'M</b> 百萬港元 <b>(unaudited)</b> (未經審核)	31.3.2009 二零零九年 三月三十一日 <b>HK\$'M</b> 百萬港元 <b>(audited)</b> (經審核)
		NOTES 附註		
Non-current liabilities	非流動負債			
Bank loans due after one year	一年後到期之銀行貸款	16	<b>2,220.1</b>	2,360.6
Convertible bonds – liability component	可換股債券－負債部分	17	–	777.3
Other liabilities due after one year	一年後到期之其他負債	16	<b>881.7</b>	945.4
Deferred tax liabilities	遞延稅項負債		<b>430.1</b>	468.4
			<b>3,531.9</b>	4,551.7
			<b>11,593.4</b>	10,753.1
Capital and reserves	資本及儲備			
Share capital	股本		<b>337.5</b>	337.5
Reserves	儲備		<b>10,169.8</b>	9,360.9
Equity attributable to owners of the Company	本公司擁有人應佔股權		<b>10,507.3</b>	9,698.4
Minority interests	少數股東權益		<b>1,086.1</b>	1,054.7
			<b>11,593.4</b>	10,753.1

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

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

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital 股本	Accumulated profits 累計溢利	General reserve 普通儲備	Share premium 股份溢價	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Convertible bonds		Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回儲備	Minority interests 少數股東權益	Total 總計	
								equity	Distributable					reserve
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	
				(Note a) (附註a)				(Note b) (附註b)		(Note c) (附註c)				
At 1 April 2008	於二零零八年 四月一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6
Loss for the year	本年度虧損	—	(224.1)	—	—	—	—	—	—	—	—	(224.1)	(13.5)	(237.6)
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	—	—	—	—	—	—	—	—	(228.9)	—	(228.9)	—	(228.9)
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	—	—	—	—	—	51.9	—	—	—	—	51.9	—	51.9
Impairment loss on available-for-sale financial assets recognised in consolidated income statement	於綜合收益表確認之可供出售金融資產減值虧損	—	—	—	—	—	3.1	—	—	—	—	3.1	—	3.1
Share of reserves of a jointly controlled entity	分佔共同控制實體儲備	—	—	—	—	—	—	—	—	74.4	—	74.4	—	74.4
Deferred tax arising from fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	—	—	—	—	—	0.8	—	—	—	—	0.8	—	0.8
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	0.1	—	—	5.9	—	6.0	(6.0)	—
Total comprehensive income (expense) for the year	年內全面收益(虧損)	—	(224.1)	—	—	—	55.9	—	—	(148.6)	—	(316.8)	(19.5)	(336.3)
Dividends paid	已派股息	—	(121.5)	—	—	—	—	—	—	—	—	(121.5)	—	(121.5)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	—	—	—	—	—	—	—	—	—	—	—	0.3	0.3
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	3.2	3.2
Redemption and repurchase of convertible bonds	贖回及購回可換股債券	—	22.4	—	—	—	—	(40.6)	—	—	—	(18.2)	—	(18.2)
At 31 March 2009	於二零零九年 三月三十一日	337.5	6,681.9	78.3	1,537.9	129.4	57.3	34.5	450.7	387.8	3.1	9,698.4	1,054.7	10,753.1

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

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

		Attributable to the owners of the Company 本公司擁有人應佔												
		Convertible										Minority		
		Share capital 股本	Accumulated profits 累計溢利	General reserve 普通儲備	Share premium 股份溢價	Asset	Investment	Convertible	Distributable 可供分派	Exchange 匯兌儲備	Capital	Total	interests 少數股東 權益	Total
						revaluation 資產重估	revaluation 投資重估	bonds 可換股債券			reserve 儲備			
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元
		(Note a) (附註a)				(Note b) (附註b)				(Note c) (附註c)				
At 1 April 2009	於二零零九年 四月一日	337.5	6,681.9	78.3	1,537.9	129.4	57.3	34.5	450.7	387.8	3.1	9,698.4	1,054.7	10,753.1
Profit for the period	期內溢利	-	657.9	-	-	-	-	-	-	-	-	657.9	27.4	685.3
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	-	-	-	-	-	-	-	-	126.2	-	126.2	-	126.2
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	-	-	-	-	-	48.0	-	-	-	-	48.0	-	48.0
Reclassify to profit or loss upon realisation on disposal adjustment relating to disposal of available-for-sale financial assets	就出售可供出售金融資產變現出售調整後重新分類至損益	-	-	-	-	-	(22.3)	-	-	-	-	(22.3)	-	(22.3)
Share of reserves of a jointly controlled entity (note d)	分佔共同控制實體儲備(附註d)	-	-	-	-	-	-	-	-	4.1	-	4.1	-	4.1
Deferred tax arising on fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	-	-	-	-	-	(0.7)	-	-	-	-	(0.7)	-	(0.7)
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	-	-	-	-	-	(0.1)	-	-	(4.2)	-	(4.3)	4.3	-
Total comprehensive income (expense) for the period	期內全面收益(虧損)	-	657.9	-	-	-	24.9	-	-	126.1	-	808.9	31.7	840.6
Acquisition of additional interest in a subsidiary	增購附屬公司權益	-	-	-	-	-	-	-	-	-	-	-	(0.3)	(0.3)
At 30 September 2009	於二零零九年 九月三十日	337.5	7,339.8	78.3	1,537.9	129.4	82.2	34.5	450.7	513.9	3.1	10,507.3	1,086.1	11,593.4

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動報表

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

		Attributable to the owners of the Company 本公司擁有人應佔												
		Share capital 股本	Accumulated profits 累計溢利	General reserve 普通儲備	Share premium 股份溢價	Asset revaluation reserve 資產重估儲備	Investment revaluation reserve 投資重估儲備	Convertible bonds equity reserve 可換股債券 股權儲備	Distributable reserve 可供分派儲備	Exchange reserve 匯兌儲備	Capital redemption reserve 資本贖回儲備	Total 總計	Minority interests 少數股東權益	Total 總計
		HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元 (Note a) (附註a)	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元 (Note b) (附註b)	HK\$'M 百萬元	HK\$'M 百萬元 (Note c) (附註c)	HK\$'M 百萬元	HK\$'M 百萬元	HK\$'M 百萬元
At 1 April 2008	於二零零八年 四月一日	337.5	7,005.1	78.3	1,537.9	129.4	1.4	75.1	450.7	536.4	3.1	10,154.9	1,070.7	11,225.6
Profit for the period	期內溢利	—	277.9	—	—	—	—	—	—	—	—	277.9	25.5	303.4
Exchange differences arising from translation of operations outside Hong Kong	換算香港境外業務產生之匯兌差額	—	—	—	—	—	—	—	—	(106.5)	—	(106.5)	—	(106.5)
Fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動	—	—	—	—	—	(108.8)	—	—	—	—	(108.8)	—	(108.8)
Impairment loss on available-for-sale financial assets recognised in consolidated income statement	於綜合收益表確認之可供出售金融資產減值虧損	—	—	—	—	—	110.2	—	—	—	—	110.2	—	110.2
Share of reserves of a jointly controlled entity (note d)	分佔共同控制實體儲備 (附註d)	—	—	—	—	—	—	—	—	85.5	—	85.5	—	85.5
Deferred tax arising on fair value changes on available-for-sale financial assets	可供出售金融資產公平值變動所產生之遞延稅項	—	—	—	—	—	0.5	—	—	—	—	0.5	—	0.5
Minority shareholders' share of changes in reserves	少數股東分佔儲備變動	—	—	—	—	—	—	—	—	3.5	—	3.5	(3.5)	—
Total comprehensive income (expense) for the period	期內全面收益(虧損)	—	277.9	—	—	—	1.9	—	—	(17.5)	—	262.3	22.0	284.3
Dividends paid	已派股息	—	(121.5)	—	—	—	—	—	—	—	—	(121.5)	—	(121.5)
Acquisition of additional interest in a subsidiary	增購附屬公司權益	—	—	—	—	—	—	—	—	—	—	—	0.3	0.3
Capital contribution by minority shareholders	少數股東出資	—	—	—	—	—	—	—	—	—	—	—	2.6	2.6
Redemption of convertible bonds	贖回可換股債券	—	7.9	—	—	—	—	(23.1)	—	—	—	(15.2)	—	(15.2)
At 30 September 2008	於二零零八年 九月三十日	337.5	7,169.4	78.3	1,537.9	129.4	3.3	52.0	450.7	518.9	3.1	10,280.5	1,095.6	11,376.1

### Notes:

- (a) General reserve mainly represents reserve created by way of capital reduction in a scheme of arrangement of the Group under its former listed vehicle namely HKR Properties Limited pursuant to a special resolution passed at the Extraordinary General Meeting (the "Scheme of Arrangement") in 1988.
- (b) Distributable reserve was arisen from the cancellation of the share capital and the share premium account of HKR Properties Limited in the year of 1989/1990 under the Scheme of Arrangement.
- (c) Capital redemption reserve is the amount equivalent to the nominal value of the shares cancelled upon repurchase of the Company's shares which was transferred from accumulated profits. The reserve may be applied by the Company in paying up its unissued shares to be allotted to members of the Company as fully paid bonus shares in accordance with the articles of association of the Company and the Companies Law of the Cayman Islands.
- (d) Share of reserves of a jointly controlled entity during the period included an amount of HK\$0.2 million (1 April 2008 to 30 September 2008: HK\$4.4 million) arising from translation of interest in a jointly controlled entity and an amount of HK\$3.9 million (1 April 2008 to 30 September 2008: HK\$81.1 million) of exchange gain arising from loans that form part of net investment in foreign operations.

### 附註:

- (a) 普通儲備主要指本集團根據於一九八八年舉行之股東特別大會通過之特別決議案，以其前上市實體香港興業(物業)有限公司之名義進行協議計劃(「協議計劃」)，透過股本削減方式增設之儲備。
- (b) 可供分派儲備源自根據協議計劃於一九八九/一九九零年註銷香港興業(物業)有限公司股本及股份溢價賬。
- (c) 資本贖回儲備指相當於購回本公司股份時註銷之股份面值金額，有關金額撥自累計溢利。本公司可根據其公司細則及開曼群島公司法動用該等儲備，以繳足其未發行股份，並作為繳足紅利股份配發予本公司股東。
- (d) 期內分佔共同控制實體儲備包括換算共同控制實體權益產生之金額0.2百萬港元(二零零八年四月一日至二零零八年九月三十日: 4.4百萬港元)及構成香港以外業務投資淨額部分之貸款產生之匯兌收益3.9百萬港元(二零零八年四月一日至二零零八年九月三十日: 81.1百萬港元)。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元 (unaudited) (未經審核)	2008 二零零八年 HK\$'M 百萬港元 (unaudited) (未經審核)
	NOTES 附註		
Net cash generated from operating activities	營運業務所得現金淨額	868.5	687.9
Net cash generated from (used in) investing activities	投資活動所得(所用)現金淨額		
Proceeds from disposal of investment properties	出售投資物業所得款項	1,121.0	274.5
Repayment of loans from an associate	聯營公司償還之貸款	191.9	221.0
Loans to a jointly controlled entity	貸款予共同控制實體	-	(1,659.8)
Additions of property, plant and equipment	添置物業、廠房及設備	(70.7)	(265.0)
Additions of investment properties	添置投資物業	(101.8)	(2.8)
Other investing cash flows	其他投資現金流量	32.6	30.0
		1,173.0	(1,402.1)
Net cash (used in) generated from financing activities	融資業務(所用)所得現金淨額		
New bank borrowings raised	新增銀行借貸	-	2,143.9
Redemption and repurchase of convertible bonds	贖回及購回可換股債券	-	(505.5)
Repayment of bank borrowings	償還銀行借貸	(1,118.0)	(382.0)
Dividends paid	已派股息	-	(121.5)
Other financing cash flows	其他融資現金流量	(92.1)	(49.1)
		(1,210.1)	1,085.8
Net increase in cash and cash equivalents	現金及現金等值項目之增加淨額	831.4	371.6
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	1,903.5	1,481.2
Effect of foreign exchange rate changes	匯率變動之影響	(10.2)	(20.6)
Cash and cash equivalents at end of the period	期終之現金及現金等值項目	2,724.7	1,832.2
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結餘分析：		
Bank balances and cash	銀行結餘及現金	2,724.7	1,832.2



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 certain properties and financial instruments, which are measured at fair values.

In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations issued by the HKICPA which are effective for the financial year beginning on 1 April 2009. Except as described below, the accounting policies used in the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2009, included in the annual report of the Group for the year ended 31 March 2009. The adoption of these new standards has resulted in the following changes and impact on the results and financial position for the current accounting period. The adoption of the other new and revised standards, amendments and interpretations had no material effect on how the results and financial position for the current and prior accounting periods have been prepared and presented.

#### PRESENTATION OF FINANCIAL STATEMENTS

In the current period, the Group has adopted Hong Kong Accounting Standard ("HKAS") 1 (Revised) "Presentation of financial statements" which has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure. The adoption of HKAS 1 (Revised), however, has no impact on the reported results or financial position of the Group.

### 1. 編製基準

簡明綜合財務報表乃按照香港聯合交易所有限公司證券上市規則附錄16之適用披露規定及香港會計師公會所頒佈之香港會計準則第34號「中期財務報告」所編製。

### 2. 主要會計政策

除若干物業及金融工具乃按公平值計算外，本簡明綜合財務報表乃根據歷史成本編製。

於本中期期間，本集團已首次採納若干由香港會計師公會頒佈並自二零零九年四月一日展開之會計年度起生效之新訂及經修訂準則、修訂本及詮釋。除以下所述者外，本中期財務資料所用之會計政策，與編製本集團截至二零零九年三月三十一日止年度之綜合財務報表(收錄於本集團截至二零零九年三月三十一日止年度之年報內)所依循者一致。採納此等新準則對本會計期間之業績及財務狀況造成以下變動及影響。採納其他新訂及經修訂準則、修訂本及詮釋並沒有對編製及呈列本集團於本會計期間及過往會計期間之業績及財務狀況有重大影響。

#### 財務報表的呈列

於本期間，本集團已採納香港會計準則第1號(經修訂)「財務報表的呈列」所提出更改之多個專用名稱(包括修改簡明綜合財務報表之標題)及修改財務報表之呈列及披露方式。然而，採納香港會計準則第1號(經修訂)對本集團已作出呈報之業績或財務狀況並無任何影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### SEGMENT INFORMATION

In the current period, the Group has adopted Hong Kong Financial Reporting Standard (“HKFRS”) 8 “Operating segments”. HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group’s chief operating decision maker. HKFRS 8 replaces HKAS 14 “Segment reporting” which required an entity to identify two sets of segments (business and geographical). Following the adoption of HKFRS 8, the presentation of the segment results and segment assets has changed (see note 3 for details). However, the adoption of HKFRS 8 has not resulted in redesignation of the Group’s reportable segments.

In prior period, the segment information reported externally prepared in accordance with HKAS 14 was based on risks and returns approach. Segment turnover represents the turnover of the Group. Segment results represents the profit (loss) before taxation earned by each segment without allocation of interest income, central corporate expenses, finance costs, share of result of associates and a jointly controlled entity. However, information reported to the chief operating decision maker for the purpose of resources allocation and assessment of performance is different. Segment turnover includes the turnover of the Group and associates, and sale proceeds of investment properties located in the People’s Republic of China (“PRC”) and net gain from sales of securities investment. Segment results represents the profit (loss) for the period attributable to the owners of the Company earned by each segment without allocation of central corporate expenses, finance costs and corporate level exchange difference, the gross unrealised gain on fair value change of investment properties, net of the deferred tax arising from unrealised fair value change, attributable to the owners of the Company.

Segment information reported to the chief operating decision maker is presented in note 3. Amounts reported for the prior period have been restated to conform with the requirement of HKFRS 8.

### 分部資料

於本期間，本集團已採納香港財務報告準則第8號「營運分部」。香港財務報告準則第8號要求營運分部之呈列與本集團之主要營運決策者定期所審閱之內部報告一致。香港財務報告準則第8號取代香港會計準則第14號「分部報告」所要求企業須呈列兩組分部（業務分部及地區分部）。採納香港財務報告準則第8號以後，分部業績及分部資產之呈列已更改（詳情參閱附註3）。然而，採納香港財務報告準則第8號不會導致本集團重新界定其呈報分部。

於過往期間，對外呈報之分部資料乃遵照香港會計準則第14號根據風險與回報方法編製。分部營業額指本集團之營業額。分部業績指每個分部所賺取之除稅前溢利（虧損），惟不會攤分利息收入、總公司費用、財務費用、分佔聯營公司及共同控制實體業績。然而，呈報予主要營運決策者以備分配資源及評核業績之用的資料則有所不同。分部營業額包括本集團及聯營公司之營業額，於中華人民共和國（「中國」）之投資物業銷售收益及銷售證券投資之收益淨額。分部業績指每個分部所賺取之本公司擁有人應佔本期間溢利（虧損），惟不會攤分總公司費用、財務費用及公司層面之匯兌差額、投資物業公平值變動之未實現總收益（減去未實現公平值變動產生之遞延稅項）。

呈報予主要營運決策者之分部資料於附註3呈列。過往期間報告之金額已重列，使之符合香港財務報告準則第8號之規定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### FINANCIAL INSTRUMENTS DISCLOSURE

The Group has applied HKFRS 7 (Amendment) "Improving Disclosures about Financial Instruments" which requires that, for each class of financial instruments measured at fair value, an entity should disclose the fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair values hierarchy are classified into the following levels:

- (a) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (b) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices) (Level 2); and
- (c) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

In normal practice, to measure the fair value for financial instrument classified as level 1 and level 2 is based on quoted market prices and observable market data respectively while for financial instrument classified as level 3, the measurement of fair value can be measured based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information. If the observable market data is not available, the measurement of fair value can be based on unobservable inputs.

The relevant comparative information based on the requirements of HKFRS 7 (Amendment) has been presented for the first time in the current period.

### IMPROVEMENTS TO HKFRSs ISSUED IN 2008

HKAS 40 "Investment Property" has been amended to include within its scope properties under construction or development for future use as investment properties and to require such properties to be measured at fair value (where the fair value is reliably determinable) or alternatively at cost (where the fair value is not reliably determinable). In the past, the Group's leasehold land and building elements of

### 金融工具披露

本集團已採用香港財務報告準則第7號(修訂本)「金融工具披露之改進」，其規定企業須就每個按公平值計量之金融工具之類別，就公平值基準計算公平值劃分層級及作出披露，有關計算須反映計算所運用之主要輸入值。公平值基準分為以下層級：

- (a) 有關資產或負債在交投活躍市場之報價(無調整)(第一層級)；
- (b) 有關資產或負債之輸入值並非包括於第一層級內之報價，惟可直接地(價格)或間接地(自價格引伸)可被觀察(第二層級)；及
- (c) 有關資產或負債之輸入值並非依據可觀察之市場數據(無法檢視之輸入值)(第三層級)。

按慣常做法，歸類於第一及第二層級之金融工具之公平值乃分別根據市場報價及可檢視之市場數據計算，而歸類於第三層級之金融工具之公平值則依據市場上可觀察之輸入值，加上無法檢視之輸入值(例如公司特定財務資料)。倘未能取得可檢視之市場數據，可依據無法檢視之輸入值計算公平值。

根據香港財務報告準則第7號(修訂本)規定編製之相關比較資料，乃於本期間首次呈報。

### 二零零八年頒佈之香港財務報告準則之改進

香港會計準則第40號「投資物業」已經修訂，使其範圍包括日後用作投資物業之在建或發展中物業，並要求有關物業按公平值計量(倘能可靠地釐定公平值)或按成本入賬(倘未能可靠地釐定公平值)。過去，本集團在建投資物業之租賃土地及樓宇

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investment properties under construction were accounted for separately. The leasehold land element was accounted for as an operating lease in accordance with HKAS 17 "Leases" and the building element was carried at cost less accumulated impairment losses in accordance with HKAS 16 "Property, Plant and Equipment". The Group has applied the amendment to HKAS 40 prospectively from 1 April 2009 in accordance with the relevant transitional provision. As a result of the application of the amendment, the Group's properties under construction for future use as investment properties that include the leasehold land and buildings elements, which were previously included in construction in progress under property, plant and equipment and prepaid lease payments for land have been reclassified as investment properties. The impacts of the adoption of amendment to HKAS 40 are as follows:

乃分開入賬，租賃土地根據香港會計準則第17號「租賃」按經營租賃入賬，樓宇則根據香港會計準則第16號「物業、廠房及設備」按成本減累計減值虧損入賬。本集團已根據相關過渡條文，由二零零九年四月一日起應用香港會計準則第40號之修訂。由於應用有關修訂之緣故，本集團日後用作投資物業之在建物業（包括租賃土地及樓宇）已重新分類為投資物業。而先前該等物業被納入「物業、廠房及設備」內之「在建工程」及「土地預付租賃付款」各項，於採納對香港會計準則第40號之相關修訂後之影響如下：

		HK\$'M 百萬港元
Carrying value of properties under construction for future use as investment properties at 1 April 2009 comprises:	日後用作投資物業之在建中物業於二零零九年四月一日之賬面值包括：	
– construction in progress included in property, plant and equipment (Note 10)	– 物業、廠房及設備內之在建工程(附註10)	49.3
– prepaid lease payments for land	– 土地預付租賃付款	42.2
At 1 April 2009	於二零零九年四月一日	91.5
Additions during the period	期內添置	82.8
Constructions completed during the period	期內建成之項目	(71.0)
Carrying value of properties under construction for future use as investment properties at 30 September 2009	日後用作投資物業之在建中物業於二零零九年九月三十日之賬面值	103.3
Fair value loss of the investment properties under construction	在建中投資物業之公平值減損	(39.3)
Fair value of the investment properties under construction at 30 September 2009	在建中投資物業於二零零九年九月三十日之公平值	64.0
Fair value loss of the investment properties under construction	在建中投資物業之公平值減損	(39.3)
Share of fair value loss of the investment properties under construction by a minority shareholder	少數股東攤分在建中投資物業之公平值減損	19.6
Fair value loss attributable to the owners of the Company	本公司擁有人應佔公平值減損	(19.7)



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### NEW, REVISED AND AMENDED STANDARDS OR INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE

The Group has not early applied those new, revised and amended standards or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (revised) may affect the Group's accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 April 2010. HKAS 27 (revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new, revised or amended standards and interpretations will have no material impact on the results and the financial position of the Group.

### 3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14 "Segment reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

The Group is currently organised into seven operating divisions: property development, property investment, services provided, hotel operation, healthcare, manufacturing and securities investment. The following is an analysis of the Group's revenue and results by operating segments for the period under review:

### 已頒佈但尚未生效之新訂、經修訂及經修改準則或詮釋

本集團並無提前採納該等已頒佈但尚未生效之新訂、經修訂及經修改準則或詮釋。採納香港財務報告準則第3號(經修訂)可能對本集團收購日期為二零一零年四月一日或以後開始之首個年度報告期間或以後之業務合併之會計處理方法構成影響。香港會計準則第27號(經修訂)將對本集團於附屬公司中之擁有權益變動而此項權益變動並不導致失去控制權之會計處理方法構成影響，有關變動將作為權益交易處理。本公司董事預期，應用其他新訂、經修訂或經修改準則及詮釋將不會對本集團之業績及財務狀況構成重大影響。

### 3. 分部資料

本集團已採納於二零零九年四月一日生效之香港財務報告準則第8號「營運分部」。香港財務報告準則第8號規定以本集團主要營運決策者在決定資源分配及表現評估上所定期審閱本集團不同部門之內部報告作為分辨營運分部之基準。相反，以往之準則(香港會計準則第14號「分部報告」)則規定企業採用風險及回報方法分辨兩組分部(業務分部及地區分部)，並以企業「向主要管理人員之呈報內部財務之機制」作為分辨該等分部之起點。本集團過往以業務分部作為主要呈報模式。與根據香港會計準則第14號釐定之主要報告分部作比較，應用香港財務報告準則第8號不會導致本集團重新界定其呈報分部。

本集團目前之架構分為七個營運分部：物業發展、物業投資、提供服務、酒店業務、醫療保健、製造及證券投資。以下為根據營運分部分析回顧期間本集團之收入及業績：



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		Property development 物業發展	Property investment 物業投資	Services provided 提供服務	Hotel operation 酒店業務	Healthcare 醫療保健	Manufacturing 製造	Securities investment 證券投資	Consolidated 綜合
		HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	HK\$'M 百萬港元	
<b>Six months ended 30 September 2009</b>	<b>截至二零零九年九月 三十日止六個月</b>								
<b>TURNOVER</b>	<b>營業額</b>								
Sales derived from the Group and associates	本集團及聯營公司 產生之銷售額	869.6	1,324.1	185.9	121.2	261.1	117.1	38.5	2,917.5
Excluding turnover of associates	扣除聯營公司 之營業額	(714.6)	(42.2)	-	-	(59.0)	-	-	(815.8)
Excluding sale proceeds of investment properties located in the PRC	扣除於中國 投資物業之 銷售收益	-	(1,120.4)	-	-	-	-	-	(1,120.4)
Excluding sales of securities investment	扣除證券投資 銷售額	-	-	-	-	-	-	(38.5)	(38.5)
<b>Turnover</b>	<b>營業額</b>	<b>155.0</b>	<b>161.5</b>	<b>185.9</b>	<b>121.2</b>	<b>202.1</b>	<b>117.1</b>	<b>-</b>	<b>942.8</b>
Reconciling adjustment: Others	對賬調整： 其他								3.0
<b>Total consolidated turnover, as reported</b>	<b>綜合營業總額， 如呈報</b>								<b>945.8</b>
<b>RESULTS</b>	<b>業績</b>								
Segment results (note 1)	分部業績(附註1)	63.4	364.1	6.3	(11.2)	(12.1)	12.3	53.9	476.7
Unallocated corporate expenses	未分配公司費用								(16.9)
Finance costs and corporate level exchange difference	財務費用及公司 層面之匯兌差額								(39.5)
Net unrealised gain on fair value change of investment properties (note 2)	投資物業公平值 變動之未變現 收益淨額(附註2)								237.6
Profit for the period attributable to the owners of the Company	本公司擁有人應佔 期內溢利								657.9
Minority shareholders' share of profit for the period	少數股東分佔期內 溢利								27.4
<b>Profit for the period</b>	<b>期內溢利</b>								<b>685.3</b>

### Notes:

附註：

(1) The segment results of property investment business included realised gains on fair value change of investment properties, net of the effect on reversal of deferred tax and recognition of current tax upon disposal of investment properties, and withholding tax on undistributed profits of a PRC subsidiary, attributable to the owners of the Company, amounting to HK\$419.0 million, HK\$149.4 million and HK\$28.2 million, respectively.

(1) 物業投資業務之分部業績包括本公司擁有人應佔投資物業公平值變動之已變現收益，扣除出售投資物業後回撥遞延稅項及確認即期稅項之影響，以及一間中國附屬公司未分派溢利之預扣稅，分別為419.0百萬港元、149.4百萬港元及28.2百萬港元。

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(2) The net unrealised gain on fair value change of investment properties attributable to the owners of the Company of HK\$237.6 million represented the unrealised gain on fair value change of investment properties of HK\$301.8 million (Note 9), net of the deferred tax arising from change in fair value of HK\$64.2 million.

(2) 本公司擁有人應佔投資物業公平值變動之未變現收益淨額237.6百萬港元指投資物業公平值變動之未變現收益301.8百萬港元(附註9)，扣除因公平值變動而產生之遞延稅項64.2百萬港元。

		Property development 物業發展 HK\$'M 百萬港元	Property investment 物業投資 HK\$'M 百萬港元	Services provided 提供服務 HK\$'M 百萬港元	Hotel operation 酒店業務 HK\$'M 百萬港元	Healthcare 醫療保健 HK\$'M 百萬港元	Manu- facturing 製造 HK\$'M 百萬港元	Securities investment 證券投資 HK\$'M 百萬港元	Consolidated 綜合 HK\$'M 百萬港元
Six months ended 30 September 2008	截至二零零八年九月 三十日止六個月								
<b>TURNOVER</b>		<b>營業額</b>							
Sales derived from the Group and associates	本集團及聯營公司 產生之銷售額	3,853.7	223.8	192.3	191.1	230.8	114.8	-	4,806.5
Excluding turnover of associates	剔除聯營公司之營業額	(2,857.0)	(42.8)	-	-	(49.3)	-	-	(2,949.1)
Turnover	營業額	996.7	181.0	192.3	191.1	181.5	114.8	-	1,857.4
Reconciling adjustment: Others	對賬調整： 其他								4.8
Total consolidated turnover, as reported	綜合營業總額， 如呈報								1,862.2
<b>RESULTS</b>		<b>業績</b>							
Segment results (note 3)	分部業績(附註3)	518.1	126.9	5.8	29.4	(12.8)	(23.6)	(214.6)	429.2
Unallocated corporate expenses	未分配公司費用								(26.7)
Finance costs and corporate level exchange difference	財務費用及公司 層面之匯兌差額								(78.2)
Net unrealised losses on fair value change of investment properties (note 4)	投資物業公平值 變動之未變現 虧損淨額(附註4)								(46.4)
Profit for the period attributable to the owners of the Company	本公司擁有人應佔 期內溢利								277.9
Minority shareholders' share of profit for the period	少數股東分佔 期內溢利								25.5
Profit for the period	期內溢利								303.4

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### Notes:

- (3) The segment results of property investment business included realised gains on fair value change of investment properties, net of the effect on reversal of deferred tax and recognition of current tax upon disposal of investment properties, attributable to the owner of the Company, amounting to HK\$34.1 million and HK\$3.6 million, respectively.
- (4) The net unrealised loss on fair value change of investment properties attributable to the owners of the Company of HK\$46.4 million represented the unrealised loss on fair value change of investment properties of HK\$86.7 million (Note 9), net of the deferred tax arising from change in fair value of HK\$40.3 million.

### 附註：

- (3) 物業投資業務之分部業績包括本公司擁有人應佔投資物業公平值變動之已變現收益，扣除出售投資物業後回撥遞延稅項及確認即期稅項之影響，分別為34.1百萬港元及3.6百萬港元。
- (4) 本公司擁有人應佔投資物業公平值變動之未變現虧損淨額46.4百萬港元指投資物業公平值變動之未變現虧損86.7百萬港元(附註9)，扣除因公平值變動而產生之遞延稅項40.3百萬港元。

## 4. FINANCE COSTS

## 4. 財務費用

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2009 二零零九年 HK\$'M 百萬港元</b>	2008 二零零八年 HK\$'M 百萬港元
Interest on:	下列融資項目之利息：		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款	<b>10.4</b>	47.7
Other borrowings wholly repayable within five years	須於五年內悉數償還之其他借貸	<b>2.5</b>	3.3
Convertible bonds – liability component wholly repayable within five years	可換股債券—須於五年內悉數償還之負債部分	<b>26.2</b>	39.3
Total borrowing costs	總借貸成本	<b>39.1</b>	90.3
Less: Amounts capitalised and included in the cost of qualifying assets	減：資本化並計入合資格資產成本之金額	<b>(2.5)</b>	(3.3)
		<b>36.6</b>	87.0
Bank loan arrangement fees	銀行貸款安排費用	<b>5.2</b>	4.6
		<b>41.8</b>	91.6

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### 5. PROFIT BEFORE TAXATION

### 5. 除稅前溢利

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Profit before taxation has been arrived at after charging (crediting):	除稅前溢利已扣除(計入)下列各項：		
Release of prepaid lease payments	預付租賃付款轉出	2.0	2.6
Less: Amounts capitalised and included in properties under development	減：資本化及計入發展中物業之金額	(0.8)	(1.5)
		1.2	1.1
Depreciation	折舊		
Owned assets	自置資產	75.5	74.8
Assets under finance leases	融資租賃下之資產	0.3	0.6
Bank and other interest income	銀行及其他利息收入	(5.2)	(12.2)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(6.4)	(0.2)
Interest income from provision of financial services	提供金融服務之利息收入	(0.9)	(1.5)
Net exchange (gain) loss	匯兌(收益)虧損淨額	(22.0)	10.3
Net (gains) losses from financial assets/liabilities	金融資產／負債淨(收益)虧損		
Net realised (gains) losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產已變現之淨(收益)虧損	(16.2)	14.8
Net unrealised (gains) losses on financial assets at fair value through profit or loss	按公平值計入損益之金融資產未變現之淨(收益)虧損	(8.7)	81.4
Net realised gains on available-for-sale financial assets	可供出售金融資產已變現之淨收益	(22.3)	-
		(47.2)	96.2
Net losses (gains) on derivative financial instruments	衍生金融工具之淨虧損(收益)	2.9	(5.1)
		(44.3)	91.1

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### 6. TAXATION

### 6. 稅項

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
The charge comprises:	支出包括：		
Hong Kong Profits Tax calculated at 16.5% on the estimated assessable profit for the year	本年度估計應課稅溢利按稅率16.5%計算之香港利得稅	25.9	21.9
Overseas tax calculated at rates prevailing in respective jurisdictions (Note)	按有關司法權區適用之稅率計算之海外稅項(附註)	257.8	67.7
		<b>283.7</b>	<b>89.6</b>
Deferred taxation	遞延稅項		
Current year	本年度	(41.7)	(30.8)
Attributable to a change in tax rate	稅率變動應佔	-	(17.3)
		<b>(41.7)</b>	<b>(48.1)</b>
		<b>242.0</b>	<b>41.5</b>

Note: The overseas tax charge for the six months ended 30 September 2009 mainly includes the Land Appreciation Tax and Enterprise Income Tax arising from disposal of the investment properties in the PRC.

附註：截至二零零九年九月三十日止六個月之海外稅項支出主要包括由出售位於中國之投資物業產生之土地增值稅及企業所得稅。

Pursuant to the Law of the PRC on Enterprise Income Tax, withholding tax is imposed on dividends in respect of profits earned by the PRC subsidiaries from 1 January 2008 onwards. Deferred taxation of HK\$28.2 million (six months ended 30 September 2008: nil) has been provided for in the consolidated income statement for the period.

根據中國有關企業所得稅之法律，自二零零八年一月一日起有關中國附屬公司所賺取溢利之股息須繳納預扣稅。期內已就28.2百萬港元(截至二零零八年九月三十日止六個月：無)之遞延稅項於綜合收益表內作出計提。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 7. EARNINGS PER SHARE

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
<b>Earnings</b>	<b>盈利</b>		
Earnings for the purpose of calculating basic earnings per share	計算每股基本盈利之盈利	657.9	277.9
Effect of dilutive potential ordinary shares: Interest on convertible bonds	具潛在攤薄影響之普通股：可換股債券之利息	26.2	–
Earnings for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之盈利	684.1	277.9

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年	2008 二零零八年
<b>Number of shares</b>	<b>股數</b>		
Weighted average number of ordinary shares for the purpose of calculating basic earnings per share	計算每股基本盈利之普通股加權平均數	1,350,274,367	1,350,274,367
Effect of dilutive potential ordinary shares relating to convertible bonds	可換股債券有關具潛在攤薄影響之普通股	105,885,434	–
Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	1,456,159,801	1,350,274,367

The calculation of diluted earnings per share for the six months ended 30 September 2008 did not include the effect of conversion of convertible bonds since the exercise of the Company's outstanding convertible bonds resulted in an increase in earnings per share.

### 7. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃根據下列數據計算：

2009  
二零零九年  
HK\$'M  
百萬港元

657.9

26.2

684.1

2009  
二零零九年

1,350,274,367

105,885,434

1,456,159,801

由於本公司行使未獲行使之可換股債券而導致每股盈利有所增加，故計算截至二零零八年九月三十日止六個月期間之每股攤薄盈利並無包括轉換可換股債券之影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 8. DIVIDENDS

### 8. 股息

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
No final dividend paid for 2008/2009 (final dividend paid for 2007/2008 of HK9 cents per share)	二零零八／二零零九年 並無派發末期股息 (二零零七／二零零八年 已派發末期股息 每股9港仙)	-	121.5
Declared interim dividend of HK6 cents per share (six months ended 30 September 2008: nil)	已宣派中期股息每股6港仙 (截至二零零八年九月 三十日止六個月：無)	81.0	-

### 9. INVESTMENT PROPERTIES

During the six months ended 30 September 2009, the Group spent approximately HK\$101.8 million (six months ended 30 September 2008: HK\$2.8 million) on the acquisition of investment properties. In addition, the Group disposed of certain investment properties with a carrying amount as at 31 March 2009 of HK\$702.0 million (31 March 2008: HK\$240.4 million) for the net aggregate consideration of HK\$1,121.0 million (six months ended 30 September 2008: HK\$274.5 million) and a gain of HK\$419.0 million (six months ended 30 September 2008: HK\$34.1 million) was recognised in the consolidated income statement for the period.

### 9. 投資物業

截至二零零九年九月三十日止六個月，本集團動用約101.8百萬港元（截至二零零八年九月三十日止六個月：2.8百萬港元）收購投資物業。此外，本集團以總代價淨額1,121.0百萬港元（截至二零零八年九月三十日止六個月：274.5百萬港元）出售於二零零九年三月三十一日賬面值為702.0百萬港元（二零零八年三月三十一日：240.4百萬港元）之若干投資物業，並於期內綜合收益表中確認收益419.0百萬港元（截至二零零八年九月三十日止六個月：34.1百萬港元）。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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The fair value of the Group's investment properties has been arrived at on the basis of valuation carried out by the following independent firms of qualified professional valuers not connected with the Group who have appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to market evidence of transaction prices for similar properties and by reference to net rental income allowing for reversionary income potential using the applicable market yields for the respective locations and types of properties as the discount rates.

本集團之投資物業之公平值乃由下列獨立認可專業估值師行進行之估值基準而釐定。該等估值師行與本集團概無關聯，並於有關地點之類似物業估值方面具備合適資格及最近期之經驗。該估值乃參考類似物業成交價之市場證據及參考採用物業各自之位置及類型之適用市場收益作為貼現率，對潛在可撥回收入作出減免後之淨租金收入而釐定。

Name of valuer	Location of investment properties	估值師名稱	投資物業之位置
DTZ Debenham Tie Leung Limited	Hong Kong, PRC and Japan	戴德梁行有限公司	香港、中國及日本
N&A Appraisal Company Limited	Thailand	N&A Appraisal Company Limited	泰國

Other than as discussed above, the other net movement gave rise to an unrealised fair value gain of approximately HK\$301.8 million (six months ended 30 September 2008: an unrealised fair value loss of approximately HK\$86.7 million) and has been recognised in the consolidated income statement for the period.

除上文所論述者外，其他未變現公平值之淨變動收益約為301.8百萬港元(截至二零零八年九月三十日止六個月：未變現公平值虧損約為86.7百萬港元)，並已於期內綜合收益表內確認。

## 10. PROPERTY, PLANT AND EQUIPMENT

Details of movements of property, plant and equipment are set out below:

## 10. 物業、廠房及設備

物業、廠房及設備之變動詳情載列如下：

		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
Net carrying value:	賬面淨值：		
At 1 April	於四月一日	2,488.5	2,413.2
Currency realignment	貨幣調整	75.4	(65.3)
Investment properties under construction reclassified to investment properties	將在建投資物業重新分類為投資物業	(49.3)	-
Additions	添置	70.7	265.0
Disposals	出售	(1.5)	(9.0)
Depreciation	折舊	(75.8)	(75.4)
At 30 September	於九月三十日	2,508.0	2,528.5

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

### 11. INTEREST IN A JOINTLY CONTROLLED ENTITY

The Group had a 50% equity interest in a jointly controlled entity, Dazhongli Properties Limited (“Dazhongli”). Dazhongli and its subsidiaries (“Dazhongli Group”) are engaged in the development of certain properties in the Jingan District of Shanghai in the PRC.

### 11. 共同控制實體之權益

本集團於一間共同控制實體Dazhongli Properties Limited(「大中里」)持有50%之股本權益。大中里及其附屬公司(「大中里集團」)從事發展位於中國上海靜安區之若干物業。

		30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Cost of unlisted shares in Dazhongli	大中里非上市股份之成本	0.1	0.1
Share of reserves	應佔儲備	264.1	260.0
Share of post acquisition losses	應佔收購後虧損	(53.5)	(46.0)
		210.7	214.1
Loans to Dazhongli	貸款予大中里	3,905.4	3,906.3
		4,116.1	4,120.4

The summarised financial information in respect of Dazhongli Group as at 30 September 2009 is set out below:

大中里集團於二零零九年九月三十日之概要財務資料如下：

		HK\$'M 百萬港元
Non-current assets	非流動資產	
Properties under development	發展中物業	
Resettlement and other costs incurred (note)	涉及之動遷及 其他成本(附註)	7,038.7
Other non-current assets	其他非流動資產	3.2
Total non-current assets	非流動資產總值	7,041.9
Current assets	流動資產	
Bank balances and cash	銀行結餘及現金	916.1
Other current assets	其他流動資產	549.6
		1,465.7
Current liabilities	流動負債	(275.4)
Net current assets	流動資產淨值	1,190.3
Total assets less current liabilities	資產總值減流動負債	8,232.2
Non-current liability	非流動負債	
Loans from shareholders	股東貸款	(7,810.8)
Net assets	資產淨值	421.4

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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**Note:** The properties under development relate to resettlement and other costs incurred on a property project which is being developed for further use as properties for rental purpose and hotel operation. Those costs incurred for properties which will be held in the future for rental purpose are currently measured at cost as their fair values are not reliably determinable at the reporting date.

The loans to Dazhongli are unsecured, non-interest bearing and have no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of these loans within the next twelve months from the end of the reporting period. The directors believe the settlement of these loans is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in Dazhongli Group as the proceeds of the loans have been substantially used by the Dazhongli Group to inject as registered capital into its PRC subsidiaries. Accordingly, the amount is classified as non-current asset and included in the Group's interest in a jointly controlled entity.

The capital commitments of Dazhongli at 30 September 2009 were as follows:

		<b>30.9.2009</b> 二零零九年 九月三十日 HK\$'M 百萬港元	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未撥備	<b>183.2</b>	335.0
Authorised but not contracted for	已批准但未簽約	<b>1,454.6</b>	1,964.6
		<b>1,637.8</b>	2,299.6

These capital commitments will be financed by shareholders' loans or direct borrowings of Dazhongli. At 30 September 2009, the Group's 50% share of Dazhongli's capital commitments which have not been covered by shareholders' loans outstanding that date amounted to HK\$332.6 million (31 March 2009: HK\$63.2 million).

**附註：**有關發展中物業涉及之動遷及其他成本為用於一項日後用作出租用途及酒店業務之發展項目。於報告日由於該等物業之公平值未能可靠地釐定，相關日後用作出租用途之物業乃按成本計算。

向大中里作出之貸款為無抵押、免息及並無固定還款期。本集團於報告期末起計未來十二個月內不擬行使其權利，要求償還該等貸款。由於大中里集團已將貸款所得之款項注入其中國附屬公司作為註冊資本，董事相信該等貸款將不會於可見未來獲償還，故該貸款實為本集團於大中里集團之部份投資淨額，因此，有關款項已列為非流動資產，並計入本集團於共同控制實體之權益。

大中里於二零零九年九月三十日之資本承擔如下：

該等資本承擔將由股東貸款或大中里之直接借貸撥付資金。於二零零九年九月三十日，本集團於該日並不包括在尚未償還之股東貸款中所分佔大中里50%資本承擔的金額為332.6百萬港元(二零零九年三月三十一日：63.2百萬港元)。



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

### 12. INVESTMENTS IN DEBT AND EQUITY SECURITIES 12. 債務及股本證券之投資

		Fair value measurement at 30.9.2009 using: 於二零零九年九月三十日計算公平值：			
		30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元	Level 1 第一層級 HK\$'M 百萬港元	Level 2 第二層級 HK\$'M 百萬港元	Level 3 第三層級 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資				
Unlisted debt securities (Note a)	非上市債務證券 (附註a)				
Current	即期	34.6			
Non-current	非即期	47.9			
		82.5			
Available-for-sale financial assets	可供出售金融資產				
Equity securities	股本證券				
Listed, at fair value (Note b)	上市，按公平值 (附註b)	126.7	126.7	-	-
Unlisted, at fair value (Note c)	非上市，按公平值 (附註c)	1.5	-	-	1.5
		128.2	126.7	-	1.5
Financial assets at fair value through profit or loss (held for trading)	按公平值計入損益之 金融資產(持作買賣)				
Equity securities:	股本證券：				
Listed equity securities (Note b)	上市股本證券 (附註b)	0.2	0.2	-	-
Unlisted managed investment funds (Note d)	非上市管理投資 基金(附註d)	136.9	-	-	136.9
		137.1	0.2	-	136.9
Debt securities and managed bond portfolios:	債務證券及管理 債券投資組合：				
Unlisted managed bond portfolios (Note e)	非上市管理債券 投資組合 (附註e)	367.5	-	367.5	-
Total financial assets at fair value through profit or loss	按公平值計入損益 之金融資產總值	504.6	0.2	367.5	136.9
Market value of listed equity securities:	上市股本證券之市值：				
Listed in Hong Kong	於香港上市	120.2	120.2	-	-
Listed overseas	於海外上市	6.7	6.7	-	-
		126.9	126.9	-	-

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		Fair value measurement at 31.3.2009 using: 於二零零九年三月三十一日計算公平值：			
		31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元	Level 1 第一層級 HK\$'M 百萬港元	Level 2 第二層級 HK\$'M 百萬港元	Level 3 第三層級 HK\$'M 百萬港元
Held-to-maturity investments	持至到期投資				
Unlisted debt securities (Note a)	非上市債務證券 (附註a)				
Current	即期	23.7			
Non-current	非即期	21.8			
		45.5			
Available-for-sale financial assets	可供出售金融資產				
Equity securities	股本證券				
Listed, at fair value (Note b)	上市，按公平值(附註b)	107.3	107.3	–	–
Unlisted, at fair value (Note c)	非上市，按公平值(附註c)	1.5	–	–	1.5
		108.8	107.3	–	1.5
Financial assets at fair value through profit or loss (held for trading)	按公平值計入損益之 金融資產(持作買賣)				
Equity securities:	股本證券：				
Listed equity securities (Note b)	上市股本證券(附註b)	0.2	0.2	–	–
Unlisted managed investment funds (Note d)	非上市管理投資 基金(附註d)	344.5	–	–	344.5
		344.7	0.2	–	344.5
Debt securities and managed bond portfolios:	債務證券及管理債券 投資組合：				
Unlisted managed bond portfolios (Note e)	非上市管理債券投資組合 (附註e)	397.0	44.2	352.8	–
Total financial assets at fair value through profit or loss	按公平值計入損益之 金融資產總值	741.7	44.4	352.8	344.5
Market value of listed equity securities:	上市股本證券之市值：				
Listed in Hong Kong	於香港上市	103.4	103.4	–	–
Listed overseas	於海外上市	4.1	4.1	–	–
		107.5	107.5	–	–

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## 簡明綜合財務報表附註

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### Notes:

- (a) Held-to-maturity debt securities are measured at amortised cost less any impairment losses. The weighted average effective interest rate is 4.9% (31 March 2009: 5.7%) per annum.
- (b) The fair values of all listed securities are determined by reference to the quoted market bid price available on the relevant exchanges. During the six months ended 30 September 2008, the market price of one of the equity securities classified under available-for-sale financial assets declined significantly and the management considered an impairment was required. An impairment loss of HK\$110.2 million (six months period ended 30 September 2009: nil) was recognised in the consolidated income statement, representing an amount of HK\$3.1 million (six months period ended 30 September 2009: nil) recycled from the equity into the consolidated income statement and an amount of HK\$107.1 million (six months period ended 30 September 2009: nil) arising during the period.

The movement in the listed equity securities included under available-for-sale financial assets are as follows:

### 附註：

- (a) 持至到期債務證券乃按攤銷成本減任何減值虧損計量。加權平均實際年利率為4.9厘(二零零九年三月三十一日：5.7厘)。
- (b) 所有上市證券之公平值均參考有關交易所所報可供使用之市場出價釐定。於截至二零零八年九月三十日止六個月，其中一項分類為可供出售金融資產之股本證券之市價大幅下跌，管理層認為需列賬減值，減值虧損110.2百萬港元(截至二零零九年九月三十日止六個月期間：無)已於綜合收益表內確認，乃指從權益復撥至綜合收益表之數額3.1百萬港元(截至二零零九年九月三十日止六個月期間：無)及期內引致之數額107.1百萬港元(截至二零零九年九月三十日止六個月期間：無)。

可供出售金融資產內之上市股本證券之變動如下：

		<b>1.4.2009 to 30.9.2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'M 百萬港元</b>	1.10.2008 to 31.3.2009 二零零八年 十月一日至 二零零九年 三月三十一日 HK\$'M 百萬港元	1.4.2008 to 30.9.2008 二零零八年 四月一日至 二零零八年 九月三十日 HK\$'M 百萬港元
Balance at beginning of the period	期初結餘	107.3	53.1	162.5
Currency realignment	匯兌調整	0.3	(0.8)	-
Additions during the period	期內增加	1.4	-	-
Change in fair value recognised in equity during the period	期內於股權確認之公平值變動	48.0	55.0	(2.3)
Disposals during the period	期內售出	(30.3)	-	-
Impairment loss recognised in consolidated income statement	於綜合收益表確認之減值虧損	-	-	(107.1)
Balance at end of the period	期末結餘	<b>126.7</b>	107.3	53.1

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(c) Unlisted equity securities include two investments in private equities which are as follows:

(i) A direct investment in preferred shares of a private company which have been measured using valuation techniques in which significant input is not based on observable market data. An impairment loss of HK\$9.2 million was recognised in respect of the entire carrying amount of the investment during the year ended 31 March 2009 having regard to the financial position of the relevant company.

(ii) An investment in a venture capital fund at HK\$1.5 million (31 March 2009: HK\$1.5 million) which have been measured using valuation techniques based on inputs that can be observed in the market in addition to unobservable inputs such as company specific financial information.

(d) These investments represent funds placed in prior years to a fund manager, who is a related party (see Note 20(A)(ii)), for the purpose of making investments primarily on a joint basis with fund-of-funds manager in a number of hedge funds.

During the year ended 31 March 2009, the Group served notice to the fund manager to liquidate the Group's share of the investment portfolio in accordance with the terms of the fund management agreement and the terms of the underlying hedge funds. The balances at 30 September 2009, 31 March 2009 and 30 September 2008 respectively represent investments which have not been realised at that date.

(c) 非上市股本證券包括下列兩項於私人股本之投資：

(i) 一項於私人公司優先股之直接投資乃運用估值技術計算。該項技術中之重大輸入參數並非根據可觀察市場數據而釐定。截至二零零九年三月三十一日止年度內，已就相關公司之財務狀況確認減值虧損9.2百萬港元。

(ii) 一項於創投資本基金之投資1.5百萬港元(二零零九年三月三十一日：1.5百萬港元)，乃運用估值技術計算。該項技術中之輸入參數為根據可觀察市場數據及非可觀察市場數據如公司特定財務資料而釐定。

(d) 該等投資指以往年度存放於一名基金經理之資金，彼為一名關連人士(見附註20(A)(ii))，主要目的是與基金經理於多個對沖基金作共同投資。

於截至二零零九年三月三十一日止年度，本集團向該名基金經理送達通知，以按照基金管理協議之條款及相關對沖基金之條款，將本集團於投資組合之份額變現。於二零零九年九月三十日、二零零九年三月三十一日及二零零八年九月三十日各自之結餘指該等日期各自尚未變現之投資。

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The movement in the portfolio are as follows:

組合之變動如下：

		<b>1.4.2009 to 30.9.2009 二零零九年 四月一日至 二零零九年 九月三十日 HK\$'M 百萬港元</b>	1.10.2008 to 31.3.2009 二零零八年 十月一日至 二零零九年 三月三十一日 HK\$'M 百萬港元	1.4.2008 to 30.9.2008 二零零八年 四月一日至 二零零八年 九月三十日 HK\$'M 百萬港元
Balance at beginning of the period	期初結餘	<b>344.5</b>	1,093.7	1,536.8
Additions during the period	期內增加	-	-	39.0
Proceeds from disposals	出售所得款項	<b>(229.6)</b>	(579.3)	(380.5)
Realised gain (loss) recognised in the consolidated income statement during the period	期內於綜合收益表確認之已變現收益(虧損)	<b>14.1</b>	(130.1)	(14.9)
Unrealised gain (loss) recognised in the consolidated income statement during the period	期內於綜合收益表確認之未變現收益(虧損)	<b>7.9</b>	(39.8)	(86.7)
Balance at end of the period	期末結餘	<b>136.9</b>	344.5	1,093.7

Due to the nature of the investment, the fair values of the investments in the portfolio at 30 September 2009 and 31 March 2009 have been determined using valuation techniques in which significant input is not based on observable market data.

由於投資性質使然，組合內投資於二零零九年九月三十日及二零零九年三月三十一日之公平值乃運用估值技術計算。該項技術中之重大輸入參數並非根據可觀察市場數據而釐定。

Details of investments which have not been realised at the reporting dates represent the followings:

於報告日期尚未變現之投資詳情如下：

		<b>30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元</b>	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Investment expected to be realised within twelve months	預期將於十二個月內變現之投資	<b>19.7</b>	176.4
Investment expected to be realised after twelve months	預期將於十二個月後變現之投資	<b>89.3</b>	83.4
Investment for which redemption has been suspended at the reporting date by the underlying fund managers	於報告日相關基金經理已無限期暫停贖回之投資	<b>27.9</b>	84.7
		<b>136.9</b>	344.5

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### (e) Unlisted managed bond portfolios

Unlisted managed bond portfolios comprise two liquidity funds and a bond fund as follows:

- (i) The two liquidity funds are managed by global financial institutions investing in time deposits, repurchase agreements, commercial papers, notes or bonds issued by foreign governments, quasi-government bodies and corporations, and certificates of deposits with financial institutions. The underlying financial assets are valued at quoted market prices in the open market and/or the observable prices of comparable investments.
- (ii) As at 31 March 2009, the discretionary bond portfolio was managed by a licensed financial advisor and administered by an international financial institution. The fund invested in short to medium term notes or bonds issued by financial institutions and foreign corporations. Fair values of the investments were ascertained from quoted market prices over-the-counter. During the period ended 30 September 2009, the discretionary bond portfolio was liquidated.

### (e) 非上市管理債券組合

非上市管理債券組合包括以下兩個流動基金及一個債券基金：

- (i) 該兩個流動基金乃由環球金融機構管理，投資由外國政府、半政府機構和企業發行之定期存款、購回協議、商業票據、票據或債券以及金融機構之存款證。相關金融資產按公開市場之市場報價及／或可比較投資之可觀察價格進行估值。
- (ii) 於二零零九年三月三十一日，該個全權債券組合由持牌財務顧問管理及由國際金融機構執行行政管理。該基金投資由金融機構和外國企業發行之短至中期票據或債券，有關投資之公平值從場外市場報價確定。於截至二零零九年九月三十日止期間，全權債券組合已獲變現。

## 13. OTHER ASSETS

At 30 September 2009, included in the other assets are long term deposits placed with banks with an aggregate amount of HK\$7.9 million which will mature in 2011 (31 March 2009: HK\$31.3 million which will mature between 2011 to 2015).

## 14. TRADE RECEIVABLES

The credit period allowed by the Group to its customers is dependent on the general practice in the industry concerned. For property sales, sales terms vary for each property project and are determined with reference to the prevailing market conditions. Sales of properties are normally completed upon the execution of legally binding, unconditional and irrecoverable contracts and the sale prices are usually fully paid when the properties are assigned to the purchasers. Deferred payment terms are sometimes offered to purchasers at a premium. Property rentals are receivable in advance. Payments for healthcare, club and hotel services are receivable on demand. The general credit terms allowed for customers of manufactured goods range from 30 to 90 days.

## 13. 其他資產

於二零零九年九月三十日，其他資產包括銀行之長期存款合共7.9百萬港元，將於二零一一年到期(二零零九年三月三十一日：31.3百萬港元將於二零一一年至二零一五年到期)。

## 14. 應收貿易賬款

本集團給予其客戶之信貸期視乎業內一般慣例釐定。就物業銷售而言，銷售條款就各物業項目而異，並根據當時市況釐定。物業銷售一般於簽立具法律約束力、無條件及不可撤回之合同後完成，售價則通常於物業轉讓予買方時全數繳付。買家可遞延付款期，惟需支付溢價。物業租金須繳付上期。醫療保健、會所及酒店服務之費用須於要求時即時繳付。就製造商品給予客戶的一般信貸期由30至90日不等。



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The following is an aged analysis of trade receivables at the reporting date:

於報告日，應收貿易賬款之賬齡分析如下：

		<b>30 September 2009</b> 二零零九年 九月三十日 <i>HK\$'M</i> 百萬港元	31 March 2009 二零零九年 三月三十一日 <i>HK\$'M</i> 百萬港元
Not yet due	仍未到期	<b>83.4</b>	219.0
Overdue:	逾期：		
0-60 days	0至60日	<b>60.8</b>	56.5
61-90 days	61至90日	<b>7.7</b>	3.5
Over 90 days	90日以上	<b>8.5</b>	7.3
		<b>160.4</b>	286.3

### 15. TRADE PAYABLES, PROVISION AND ACCRUED CHARGES

At 30 September 2009, included in trade payables, provision and accrued charges are trade payables of HK\$155.4 million (31 March 2009: HK\$120.9 million), an aged analysis of which is as follows:

### 15. 應付貿易賬款、撥備及應計費用

於二零零九年九月三十日，應付貿易賬款、撥備及應計費用中包括應付貿易賬款155.4百萬港元(二零零九年三月三十一日：120.9百萬港元)，其賬齡分析如下：

		<b>30 September 2009</b> 二零零九年 九月三十日 <i>HK\$'M</i> 百萬港元	31 March 2009 二零零九年 三月三十一日 <i>HK\$'M</i> 百萬港元
Not yet due	仍未到期	<b>108.6</b>	84.7
Overdue:	逾期：		
0-60 days	0至60日	<b>31.1</b>	27.2
61-90 days	61至90日	<b>2.6</b>	2.0
Over 90 days	90日以上	<b>13.1</b>	7.0
		<b>155.4</b>	120.9

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### 16. BANK LOANS AND OTHER LIABILITIES

#### (A) BANK LOANS

		<b>30.9.2009</b>	31.3.2009
		二零零九年	二零零九年
		九月三十日	三月三十一日
		<b>HK\$'M</b>	<b>HK\$'M</b>
		百萬港元	百萬港元
Bank loans	銀行貸款	<b>2,267.6</b>	3,382.1
Less: Amount due within one year included under current liabilities	減：計入流動負債之一年內到期金額	<b>(47.5)</b>	(1,021.5)
Amount due after one year	一年後到期金額	<b>2,220.1</b>	2,360.6
Bank loans are repayable:	銀行貸款須於下列期限償還：		
On demand or within one year	按要求或一年內	<b>47.5</b>	1,021.5
Between one to two years	一年後至兩年內	<b>0.1</b>	0.6
Between two to five years	兩年後至五年內	<b>2,220.0</b>	2,360.0
		<b>2,267.6</b>	3,382.1
Secured	有抵押	<b>46.5</b>	150.5
Unsecured	無抵押	<b>2,221.1</b>	3,231.6
		<b>2,267.6</b>	3,382.1

At 30 September 2009, the Group's bank borrowings of HK\$19.9 million (31 March 2009: HK\$22.7 million) carry fixed interest at 5.3% (31 March 2009: 5.3%) per annum. The Group's remaining bank borrowings are variable-rate borrowings which carry interest at an average margin of 0.35% (31 March 2009: 0.35%) plus Hong Kong Interbank Offered Rate or other relevant interbank offered rates.

於二零零九年九月三十日，本集團銀行借貸19.9百萬港元(二零零九年三月三十一日：22.7百萬港元)按固定年利率5.3厘(二零零九年三月三十一日：5.3厘)計息。本集團其餘銀行借貸為浮息借貸，按0.35厘(二零零九年三月三十一日：0.35厘)之平均邊際息率加香港銀行同業拆息率或其他有關銀行同業拆息率計息。

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In respect of a bank loan with a carrying amount of HK\$870 million as at 31 March 2009, the Group has obtained from the lender a one-time waiver on the breach of the interest coverage ratio for the year ended 31 March 2009 and the consent to revise the formula for the calculation of the interest coverage ratio. Consequently, this bank loan was reclassified as non-current liability in the condensed consolidated financial statements. During the period, the Group has voluntarily repaid the said bank loan of HK\$860 million.

### (B) OTHER LIABILITIES

Other liabilities mainly represent advances from minority shareholders and club debentures.

## 17. CONVERTIBLE BONDS

In April 2005, the Company issued zero coupon convertible bonds (the "Bonds") at par in a principal amount of HK\$1,410.0 million maturing on 26 April 2010. Unless previously redeemed, converted or purchased and cancelled, the Bonds will be redeemed at 128.948 per cent of their principal amount on the maturity date representing a gross yield of 5.15 per cent per annum calculated on a semi-annual basis.

The Bonds are convertible on or after 6 June 2005 up to and including 27 March 2010 into fully paid ordinary shares with a par value of HK\$0.25 each of the Company at the initial conversion price of HK\$6.50 per share. The conversion price was adjusted in accordance with the terms of the offering circular dated 22 April 2005 to HK\$6.35, HK\$6.20 and HK\$6.11 per share in August 2006, August 2007 and August 2008, respectively.

The holder had the right to require the Company to redeem the Bonds on 26 April 2008 and the Company might redeem the Bonds on or at any time after 26 April 2008 but not less than seven business days prior to the maturity date of the Bonds.

就於二零零九年三月三十一日賬面值為870百萬港元之銀行貸款而言，由於違反截至二零零九年三月三十一日止年度之利息覆蓋比率，本集團自借貸人取得一次性豁免，並同意修訂利息覆蓋比率之計算方式。因此，此銀行貸款已於簡明綜合財務報表中重新分類為非流動負債。本期間，本集團自願就上述銀行貸款償還860百萬港元。

### (B) 其他負債

其他負債主要包括少數股東之墊款及會所債券。

## 17. 可換股債券

於二零零五年四月，本公司按面值發行本金額1,410.0百萬港元之二零一零年四月二十六日到期零息可換股債券（「債券」）。除非之前已贖回、轉換或購買及註銷，否則債券將於到期日以其本金額之128.948%贖回，相當於按半年基準計算之每年總收益為5.15%。

債券可於二零零五年六月六日或之後，直至二零一零年三月二十七日（包括該日）止期間，以初步兌換價每股6.50港元轉換為本公司每股面值0.25港元之繳足普通股。兌換價乃根據二零零五年四月二十二日刊發之發售通函之條款作調整，於二零零六年八月、二零零七年八月及二零零八年八月分別調整為每股6.35港元、6.20港元及6.11港元。

持有人有權要求本公司於二零零八年四月二十六日贖回債券，而本公司可於二零零八年四月二十六日當日或之後任何時間，但不可遲於債券到期日前七個工作天贖回債券。

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At initial recognition, the nominal value of the Bonds was split between the liability component and the equity component, which represents the fair value of the embedded option to convert the liability into equity of the Company, amounting to HK\$1,334.9 million and HK\$75.1 million respectively. The effective interest rate of the liability component is 6.73% per annum.

於初次確認後，債券之面值分為負債部分及股權部分，即可將負債轉換為本公司股權之嵌入式購股權之公平值金額分別為1,334.9百萬港元及75.1百萬港元。負債部分之實際年利率為6.73厘。

The movement of the liabilities component of the bonds for the year/period is as follows:

年內／期內債券之負債部分變動如下：

		HK\$'M 百萬港元
Liability component at 31 March 2008	於二零零八年三月三十一日之負債部分	1,585.4
Liability component redeemed and repurchased during the year	年內贖回及購回之負債部分	(879.0)
Imputed interest expense for the year	年內計入利息開支	70.9
Liability component at 31 March 2009 and 1 April 2009	於二零零九年三月三十一日及二零零九年四月一日之負債部分	777.3
Imputed interest expense for the period	期內計入利息開支	26.2
<b>Liability component at 30 September 2009</b>	<b>於二零零九年九月三十日之負債部分</b>	<b>803.5</b>

		30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Current	即期	803.5	-
Non-current	非即期	-	777.3
		<b>803.5</b>	<b>777.3</b>

At 30 September 2009, the principal amount of the Bonds with a maturity date on 26 April 2010 amounted to HK\$647.0 million (31 March 2009: HK\$647.0 million) remained outstanding. No Bonds redemption and repurchase are made during the period.

於二零零九年九月三十日，二零一零年四月二十六日到期而仍未償還之債券本金額為647.0百萬港元（二零零九年三月三十一日：647.0百萬港元）。期內概無債券獲贖回及購回。

The directors estimate the fair value of the liability component of the Bonds at 30 September 2009 to be approximately HK\$809.5 million (31 March 2009: HK\$776.4 million). The fair value has been calculated by discounting the future cash flows at the Group's market borrowing rate of 5.36% (31 March 2009: 6.83%).

董事估計於二零零九年九月三十日債券之負債部分公平值約為809.5百萬港元（二零零九年三月三十一日：776.4百萬港元）。其公平值乃按本集團市場借貸率5.36%（二零零九年三月三十一日：6.83%），折現未來現金流量計算。

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### 18. CONTINGENT LIABILITIES

### 18. 或然負債

		30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Guarantees given, to the extent of the Group's proportionate share, in respect of banking facilities granted to an investee company	以本集團股權比例為限，為受投資公司獲授銀行信貸作出之擔保	161.6	161.6

No financial guarantee had been recognised as the fair value of the financial guarantee is insignificant.

由於財務擔保之公平值並不重大，故並無確認財務擔保。

### 19. CAPITAL COMMITMENTS

### 19. 資本承擔

		30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Capital commitments in respect of acquisition of plant and equipment and development projects of the Group are as follows:	本集團關於收購廠房、設備及發展項目之資本承擔如下：		
Contracted but not provided for	已簽約但未撥備	1,098.6	1,064.8
Authorised but not contracted for	已批准但未簽約	364.5	609.2
		1,463.1	1,674.0

The Group's share of the estimated capital commitments in Dazhongli based on the current plans for development are as follows:

本集團根據現時發展計劃分佔大中里之估計資本承擔如下：

		30.9.2009 二零零九年 九月三十日 HK\$'M 百萬港元	31.3.2009 二零零九年 三月三十一日 HK\$'M 百萬港元
Contracted but not provided for	已簽約但未撥備	91.6	167.5
Authorised but not contracted for	已批准但未簽約	727.3	982.3
		818.9	1,149.8

In addition, the outstanding capital commitments in respect of the Group's interest in Dazhongli, is disclosed in note 11.

此外，有關本集團於大中里權益之未支付資本承擔披露於附註11。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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

### 20. RELATED PARTY TRANSACTIONS

During the period, other than balances with related parties as shown in consolidated statement of financial position, the Group had significant transactions with related parties as follows:

- (A) Transactions with associates of Cha Family (as defined in page 19 of this report) including four directors of the Company being discretionary beneficiaries of certain discretionary trusts which have beneficial interests in both the associates and the Company:

### 20. 關連交易

除顯示於綜合財務狀況表與關連人士之間之結餘外，以下為本集團期內與關連人士進行之重大交易：

- (A) 與查氏家族(定義見本報告第十九頁)之聯繫人士之交易，該等聯繫人士包括四名本公司董事作為若干酌情信託之酌情受益人，該等信託於聯繫人士及本公司均擁有實益權益：

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'M 百萬港元	2008 二零零八年 HK\$'M 百萬港元
(i)	Transactions with Mingly Corporation and its subsidiaries:	與名力集團控股有限公司及其附屬公司之交易：	
	Rental income received by the Group	1.3	1.2
	Rental expenses paid by the Group	0.3	0.2
	Project management fee received by the Group	0.6	-
	Other services provided by the Group	0.1	-
(ii)	Transactions with Cagen Holdings Limited ("Cagen") for the management by Cagen of certain funds of the Group (see Note 12(d)):	與Cagen Holdings Limited (「Cagen」)就Cagen管理本集團之若干基金之交易(見附註12(d))：	
	Manager's carried interest paid by the Group	-	5.7



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### (B) TRANSACTIONS WITH ASSOCIATES AND A JOINTLY CONTROLLED ENTITY OF THE GROUP

During the period, the Group had significant transactions with associates and a jointly controlled entity of the Group as follows:

### (B) 與本集團聯營公司及共同控制實體之交易

以下為本集團期內與其聯營公司及共同控制實體進行若干重大交易：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2009 二零零九年 HK\$'M 百萬港元</b>	<b>2008 二零零八年 HK\$'M 百萬港元</b>
Aggregate transaction value in respect of the following transactions entered into by the Group with an associate, Hanison Construction Holdings Limited and its subsidiaries:	本集團與聯繫人士興勝創建控股有限公司及其附屬公司進行以下交易之交易總值：		
– Construction costs incurred by the Group	– 本集團產生之建築成本	<b>62.1</b>	104.9
– Renovation costs incurred by the Group	– 本集團產生之翻新成本	–	0.1
Sales of services to associates	向聯營公司出售服務	<b>0.1</b>	0.1
Management fee and other operating service fees received from associates	已向聯營公司收取之管理費及其他經營服務費	<b>0.1</b>	0.1
Management fee and other operating service fees received from a jointly controlled entity	已向共同控制實體收取之管理費及其他經營服務費	<b>6.4</b>	5.5
Interest income received from an associate	已向聯營公司收取之利息收入	<b>0.4</b>	0.5
Carpark rental paid to an associate	已向聯營公司支付之停車場租金	<b>0.2</b>	0.2

### (C) COMPENSATION OF KEY MANAGEMENT PERSONNEL

The remuneration of key management personnel during the period amounted to HK\$10.9 million (six months ended 30 September 2008: HK\$17.3 million).

### (C) 主要管理人員之報酬

主要管理人員於期內之酬金合共為10.9百萬港元(截至二零零八年九月三十日止六個月：17.3百萬港元)。

# CORPORATE INFORMATION

## 公司資料

### Board of Directors 董事會

<b>Chairman</b> 主席	Mr CHA Mou Sing Payson 查懋聲先生
<b>Deputy Chairman and Managing Director</b> 副主席兼董事總經理	Mr CHA Mou Zing Victor 查懋成先生
<b>Executive Directors</b> 執行董事	Mr CHEUNG Tseung Ming 張昌明先生
	Mr CHUNG Sam Tin Abraham <sup>#</sup> 鍾心田先生 <sup>#</sup>
	Mr TANG Moon Wah 鄧滿華先生

<sup>#</sup> Also alternate to Mr CHA Mou Sing Payson

<sup>#</sup> 兼任查懋聲先生之替代董事

<b>Non-executive Directors</b> 非執行董事	The Honourable Ronald Joseph ARCULLI 夏佳理議員
	Mr CHA Mou Daid Johnson 查懋德先生
	Mr CHEUNG Wing Lam Linus 張永霖先生
	Ms HO Pak Ching Loretta 何柏貞女士
	Ms WONG CHA May Lung Madeline 王查美龍女士

<b>Independent Non-executive Directors</b> 獨立非執行董事	Dr CHENG Kar Shun Henry 鄭家純博士
	Dr The Honourable CHEUNG Kin Tung Marvin 張建東博士
	Dr QIN Xiao 秦曉博士

<b>Audit Committee</b> 審核委員會	Dr CHENG Kar Shun Henry (Chairman) 鄭家純博士(主席)
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	The Honourable Ronald Joseph ARCULLI 夏佳理議員
	Dr The Honourable CHEUNG Kin Tung Marvin 張建東博士
	Mr CHEUNG Wing Lam Linus 張永霖先生
	Dr QIN Xiao 秦曉博士

<b>Remuneration Committee</b> 薪酬委員會	Dr CHENG Kar Shun Henry (Chairman) 鄭家純博士(主席)
	Mr CHA Mou Zing Victor 查懋成先生
	Dr The Honourable CHEUNG Kin Tung Marvin 張建東博士
	Mr CHEUNG Wing Lam Linus 張永霖先生
	Dr QIN Xiao 秦曉博士

<b>Company Secretary</b> 公司秘書	Mr LO Tai On 羅泰安先生
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<b>Registered Office</b> 註冊辦事處	P.O. Box 309, Ugland House Grand Cayman, KY1-1104 Cayman Islands
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### Principal Office 主要辦事處

23/F, China Merchants Tower  
Shun Tak Centre  
168-200 Connaught Road Central  
Hong Kong  
香港干諾道中168-200號  
信德中心招商局大廈23樓

### Independent Auditor 獨立核數師

Deloitte Touche Tohmatsu  
德勤•關黃陳方會計師行

### Principal Bankers 主要往來銀行

The Hongkong and Shanghai  
Banking Corporation Limited  
香港上海滙豐銀行有限公司

Standard Chartered Bank  
渣打銀行

Hang Seng Bank Limited  
恒生銀行有限公司

### Share Registrars 股份過戶登記處

<b>Hong Kong</b> 香港	Computershare Hong Kong Investor Services Limited Shops 1712-1716 17/F, Hopewell Centre 183 Queen's Road East Hong Kong 香港中央證券登記有限公司 香港皇后大道東183號 合和中心17樓 1712-1716室
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### Cayman Islands 開曼群島

Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### Legal Advisors 法律顧問

### Hong Kong Laws 香港法律

Richards Butler  
齊伯禮律師行

JSM  
孖士打律師行

Kao, Lee & Yip  
高李葉律師行

Maples and Calder

### Cayman Islands Laws 開曼群島法律

### HKEx Stock Name 聯交所股份名稱

HKR Int'l  
香港興業國際

### Stock Code 股份代號

00480 (shares 股份)  
02517 (convertible bonds 可換股債券)

### Website 網址

www.hkri.com

### Investors' Calendar for Interim Dividend 投資者日誌—中期股息

### Closure of Registers 暫停股份登記

Tuesday, 22 December 2009 to  
Thursday, 24 December 2009 (both days inclusive)  
二零零九年十二月二十二日(星期二)起至  
二零零九年十二月二十四日(星期四)止  
(包括首尾兩天)

### Latest Time for Lodgment of Share Transfers 遞交股份過戶文件最後限期

4:30 p.m. on Monday, 21 December 2009  
二零零九年十二月二十一日(星期一)  
下午四時三十分

### Record Date 記錄日期

Thursday, 24 December 2009  
二零零九年十二月二十四日(星期四)

### Payment Date 派發日期

Thursday, 7 January 2010  
二零一零年一月七日(星期四)





[www.hkri.com](http://www.hkri.com)

## 香港興業國際集團有限公司

(於開曼群島註冊成立之有限公司)

香港干諾道中168號信德中心招商局大廈23樓

## HKR International Limited

(Incorporated in the Cayman Islands with limited liability)

23/F, China Merchants Tower, Shun Tak Centre,  
168 Connaught Road Central, Hong Kong