



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(Stock Code 股份代號 : 199)

Interim Report 中期報告

2010-2011



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Ma Chi Kong, Karl

Independent Non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

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

COMPANY SECRETARY

Ms. Yan Ha Hung, Loucia

AUTHORISED REPRESENTATIVES

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

SOLICITORS

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

AUDITOR

Deloitte Touche Tohmatsu

董事會

執行董事

張漢傑先生(*主席*)
陳佛恩先生(*董事總經理*)
張志傑先生
賴贊東先生
陳耀麟先生

非執行董事

馬志剛先生

獨立非執行董事

石禮謙, SBS, JP(*副主席*)
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生(*主席*)
石禮謙, SBS, JP
郭嘉立先生

薪酬委員會

王志強先生(*主席*)
陳佛恩先生
郭嘉立先生

公司秘書

忻霞虹小姐

法定代表

張漢傑先生
張志傑先生
忻霞虹小姐
(張漢傑先生及張志傑先生各自之替任人)

律師

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

核數師

德勤•關黃陳方會計師行

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKERS

Industrial and Commercial Bank of China (Asia) Limited
CITIC Bank International Limited
UBS, AG Hong Kong Branch
Bank of China (Hong Kong) Limited
Bank of China Limited, Macau Branch

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

主要往來銀行

中國工商銀行(亞洲)有限公司
中信銀行國際有限公司
瑞士銀行香港分行
中國銀行(香港)有限公司
中國銀行股份有限公司澳門分行

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

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

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港灣仔
皇后大道東28號
金鐘匯中心26樓

網址

<http://www.itcproperties.com>

股份代號

香港聯交所 199

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

Deloitte.
德勤

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 30, which comprises the condensed consolidated statement of financial position of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30th September, 2010 and the related condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

我們已審閱列載於第6頁至第30頁德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)的中期財務資料，其包括於二零一零年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、簡明綜合全面損益表、簡明綜合權益變動表和簡明綜合現金流量表以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定必須遵照其相關條文及香港會計師公會(「香港會計師公會」)頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料。貴公司董事須負責根據香港會計準則第34號編製及列報中期財務資料。我們的責任是根據我們的審閱對該中期財務資料作出結論，並按照我們雙方所協定的應聘條款，僅向全體董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容向任何其他人士負責或承擔法律責任。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. 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
25th November, 2010

審閱範圍

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

結論

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

德勤•關黃陳方會計師行
執業會計師
香港
二零一零年十一月二十五日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
		NOTES 附註	
Turnover	營業額		
– Gross proceeds	– 營業總收入	3	166,488 92,396
Revenue	收益	3	131,983 68,688
Property sales and rental income	物業銷售及租金收入		109,394 4,317
Golf and leisure income	高爾夫球及消閒收入		15,254 14,933
Cost of sales	銷售成本		124,648 (100,371) 19,250 (4,751)
Gross profit	毛利		24,277 14,499
Income from loan financing	貸款融資收入		7,313 7,833
Net (loss) gain on financial instruments	金融工具淨(虧損)溢利	4	(10,091) 96,553
Other income	其他收入		15,920 10,936
Compensation income	賠償收入	5	119,120 –
Increase in fair value of investment properties under development	發展中投資物業公平值增加	12	102,554 31,758
Reversal of impairment losses on properties held for sale	撥回待售物業之減值虧損		– 92,591
Impairment loss recognised on advance to a jointly controlled entity	就一間共同控制實體之墊款確認之減值虧損		– (10,700)
Administrative expenses	行政費用		(93,535) (65,516)
Share of results of associates	應佔聯營公司業績		40,867 (2,894)
Share of results of a jointly controlled entity	應佔一間共同控制實體業績		171 –
Finance costs	財務費用	6	(58,529) (60,561)
Profit before taxation	除稅前溢利		148,067 114,499
Taxation	稅項	7	(33,203) 342
Profit for the period	本期間溢利	8	114,864 114,841

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合損益表

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

		Six months ended 30th September	
		截至九月三十日止六個月	
		2010	2009
		二零一零年	二零零九年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		港幣千元	港幣千元
		<i>NOTE</i>	
		附註	
Profit for the period attributable to:	下列人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	115,130	114,841
Non-controlling interests	非控股權益	(266)	-
		114,864	114,841
Earnings per share	每股盈利		
– Basic (HK dollars)	– 基本(港幣)	0.22	0.24
– Diluted (HK dollars)	– 攤薄(港幣)	0.21	0.23

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
Profit for the period	本期間溢利	114,864	114,841
Other comprehensive income	其他全面收益		
Net gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨收益	2,192	19,223
Reclassification adjustments on disposals of available-for-sale investments	出售可供出售投資之重新分類調整	(109)	(2,038)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	4,320	(239)
Other comprehensive income for the period	本期間其他全面收益	6,403	16,946
Total comprehensive income for the period	本期間全面收益總額	121,267	131,787
Total comprehensive income for the period attributable to:	下列人士應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	121,533	131,787
Non-controlling interests	非控股權益	(266)	-
		121,267	131,787

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

(At 30th September, 2010) (於二零一零年九月三十日)

			30.9.2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
	<i>NOTES</i> 附註			
Non-current assets		非流動資產		
Property, plant and equipment	11	物業、機械及設備	10,515	184,681
Prepaid lease payments of leasehold land		租賃土地預付租賃款項	-	20,291
Premium on prepaid lease payments of leasehold land		租賃土地預付租賃款項之溢價	-	108,821
Investment properties under development	12	發展中投資物業	497,000	232,000
Available-for-sale investments		可供出售投資	42,880	44,869
Interests in joint ventures		於合營公司之權益	60,356	57,370
Interests in associates	13	於聯營公司之權益	432,558	305,092
Unsecured loans and interests due from associates	13	聯營公司之無抵押貸款及應付利息	1,125,870	1,098,195
Debt portion of convertible bonds		可換股債券之負債部分	-	41,802
Deposits and expenses paid for acquisition of a land use right	5	收購土地使用權已付按金及費用	-	47,275
Deposits and expenses paid for acquisition of subsidiaries		收購附屬公司已付按金及費用	362,191	362,191
Other loan receivables		其他應收貸款	3,700	3,775
Pledged bank deposit		已抵押銀行存款	-	24,700
			2,535,070	2,531,062
Current assets		流動資產		
Inventories		存貨	281	2,902
Properties held for sale		待售物業	682,296	901,222
Debt portion of convertible bonds		可換股債券之負債部分	-	1,627
Financial assets at fair value through profit or loss		按公平值列賬及計入損益之金融資產	107,713	149,491
Debtors, deposits and prepayments	14	應收賬款、按金及預付款項	469,194	227,840
Other loan receivables		其他應收貸款	208,246	208,246
Prepaid lease payments of leasehold land		租賃土地預付租賃款項	-	530
Amounts due from associates		應收聯營公司款項	20,421	7,875
Pledged bank deposits		已抵押銀行存款	42,200	17,500
Bank balances and cash		銀行結餘及現金	142,947	160,661
			1,673,298	1,677,894
Assets classified as held for sale	15	分類為待售資產	321,289	-
			1,994,587	1,677,894

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

(At 30th September, 2010) (於二零一零年九月三十日)

			30.9.2010 二零一零年 九月三十日 (unaudited) (未經審核) HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 (audited) (經審核) HK\$'000 港幣千元
		<i>NOTES</i> 附註		
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	16	588,609	133,113
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項		–	244
Amount due to an associate	應付一間聯營公司款項		2,384	–
Tax payable	應繳稅項		30,960	12,294
Convertible note payables	一年內到期之可換股票據			
– due within one year	應付款項	17	943,767	533,342
Obligations under finance leases	一年內到期之融資租賃承擔		65	75
– due within one year				
Bank and other borrowings	一年內到期之銀行及其他借貸	18	36,871	13,652
– due within one year				
			1,602,656	692,720
Liabilities associated with assets classified as held for sale	與分類為待售資產有關之負債	15	115,745	–
			1,718,401	692,720
Net current assets	淨流動資產		276,186	985,174
Total assets less current liabilities	總資產減流動負債		2,811,256	3,516,236
Non-current liabilities	非流動負債			
Convertible note payables	一年後到期之可換股票據			
– due after one year	應付款項	17	–	902,974
Obligations under finance leases	一年後到期之融資租賃承擔		135	167
– due after one year				
Bank and other borrowings	一年後到期之銀行及其他借貸	18	397,000	464,067
– due after one year				
Deferred tax liabilities	遞延稅項負債		14,766	27,205
			411,901	1,394,413
			2,399,355	2,121,823
Capital and reserves	股本及儲備			
Share capital	股本	19	5,649	4,709
Reserves	儲備		2,386,787	2,109,929
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,392,436	2,114,638
Non-controlling interests	非控股權益		6,919	7,185
			2,399,355	2,121,823

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

		Attributable to owners of the Company 本公司擁有人應佔部分														
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Convertible note equity reserve	Share-based payment reserve	Available-for-sale investments reserve	Special reserve	Revaluation reserve	Translation reserve	Warrant reserve	Accumulated losses	Sub-total	Non-controlling interests	Total
		股本	股份溢價	繳入盈餘	股本贖回儲備	可換股票據股本儲備	股份付款儲備	可供出售投資儲備	特別儲備	重估儲備	換算儲備	認股權證儲備	累計虧損	小計	非控股權益	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1st April, 2009 (audited)	於二零零九年四月一日 (經審核)	4,709	1,972,794	113,020	7,216	307,719	12,767	23	(8,908)	804	9,674	34,571	(452,338)	2,002,051	7,185	2,009,236
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	(239)	-	-	(239)	-	(239)
Net gain of fair value changes of available-for-sale investments	可供出售投資公平值變動淨收益	-	-	-	-	-	-	19,223	-	-	-	-	-	19,223	-	19,223
Reclassification adjustments on disposal of available-for-sale investments	出售可供出售投資之重新分類調整	-	-	-	-	-	-	(2,038)	-	-	-	-	-	(2,038)	-	(2,038)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	-	114,841	114,841	-	114,841
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	-	-	-	-	-	-	17,185	-	-	(239)	-	114,841	131,787	-	131,787
Recognition of equity-settled share-based payments	確認以股權結算之股份形式付款	-	-	-	-	-	1,208	-	-	-	-	-	-	1,208	-	1,208
At 30th September, 2009 (unaudited)	於二零零九年九月三十日(未經審核)	4,709	1,972,794	113,020	7,216	307,719	13,975	17,208	(8,908)	804	9,435	34,571	(337,497)	2,135,046	7,185	2,142,231
At 1st April, 2010 (audited)	於二零一零年四月一日 (經審核)	4,709	1,972,797	113,020	7,216	307,719	140	8,669	(8,908)	804	9,413	-	(300,941)	2,114,638	7,185	2,121,823
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	4,320	-	-	4,320	-	4,320
Net gain of fair value changes of available-for-sale investments	可供出售投資公平值變動淨收益	-	-	-	-	-	-	2,192	-	-	-	-	-	2,192	-	2,192
Reclassification adjustments on disposal of available-for-sale investments	出售可供出售投資之重新分類調整	-	-	-	-	-	-	(109)	-	-	-	-	-	(109)	-	(109)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	-	115,130	115,130	(266)	114,864
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	-	-	-	-	-	-	2,083	-	-	4,320	-	115,130	121,533	(266)	121,267
Transfer on maturity of convertible notes	於可換股票據到期時轉撥	-	-	-	-	(83,810)	-	-	-	-	-	-	83,810	-	-	-
Issue of shares	發行股份	940	149,460	-	-	-	-	-	-	-	-	-	-	150,400	-	150,400
Transaction costs attributable to issue of shares	股份發行應佔交易成本	-	(2,456)	-	-	-	-	-	-	-	-	-	-	(2,456)	-	(2,456)
Recognition of equity-settled share-based payments	確認以股權結算之股份形式付款	-	-	-	-	-	8,321	-	-	-	-	-	-	8,321	-	8,321
At 30th September, 2010 (unaudited)	於二零一零年九月三十日(未經審核)	5,649	2,119,801	113,020	7,216	223,909	8,461	10,752	(8,908)	804	13,733	-	(102,001)	2,392,436	6,919	2,399,355

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

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

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 (unaudited) (未經審核) HK\$'000 港幣千元	2009 二零零九年 (unaudited) (未經審核) HK\$'000 港幣千元
Net cash from operating activities	經營業務所得現金淨額	42,871	64,415
Net cash from (used in) investing activities	投資業務所得(所耗)現金淨額		
Deposits received for disposal of subsidiaries	出售附屬公司所收取按金	487,628	–
Capital injection in associates	向聯營公司注資	(103,102)	–
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除所收購現金及現金等值項目)	–	(36,035)
Other investing cash flows	其他投資現金流量	(37,982)	(45,884)
		<u>346,544</u>	<u>(81,919)</u>
Net cash (used in) from financing activities	融資業務(所耗)所得現金淨額		
Redemption of convertible notes payable	贖回可換股票據應付款項	(537,082)	–
Repayment of bank and other borrowings	償還銀行及其他借貸	(22,293)	(160,783)
Proceeds from issue of shares	發行股份所得款項	150,400	–
New bank and other borrowings raised	新增銀行及其他借貸	10,000	200,145
Other financing cash flows	其他融資現金流量	(2,441)	(229)
		<u>(401,416)</u>	<u>39,133</u>
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(12,001)	21,629
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	160,661	124,035
Effect of foreign exchange rate changes	匯率變動影響	105	66
		<u>148,765</u>	<u>145,730</u>
Cash and cash equivalents at end of the period, representing bank balances and cash	期終之現金及現金等值項目指銀行結餘及現金	142,947	145,730
Cash and cash equivalents included in assets classified as held for sale	包括於分類為待售資產的現金及現金等值項目	5,818	–
		<u>148,765</u>	<u>145,730</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

1. BASIS OF PREPARATION

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

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2010.

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

The Group applies HKFRS 3 (Revised) *Business Combinations* prospectively to business combinations for which the acquisition date is on or after 1st April, 2010. The requirements in HKAS 27 (Revised) *Consolidated and Separate Financial Statements* in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1st April, 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)附錄十六之適用披露規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號「中期財務報告」編製。

2. 主要會計政策

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

此簡明綜合財務報表所採納之會計政策與編製本集團截至二零一零年三月三十一日止年度之年度財務報表所依循者一致。

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

本集團預期對收購日期為二零一零年四月一日或以後之業務合併應用香港財務報告準則第3號(經修訂)「業務合併」。本集團亦預期於二零一零年四月一日或之後應用香港會計準則第27號(經修訂)「綜合及獨立財務報表」內有關取得控制權後於附屬公司之擁有權權益變動及失去附屬公司控制權之會計處理之規定。

由於本中期期間內並無香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)適用之交易，故應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及因而對其他香港財務報告準則作出之修訂對本會計期間或前會計期間本集團之簡明綜合財務報表並無任何影響。

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

The Group has not early applied the following new or revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 9	Financial Instruments ⁴
HK(IFRIC)–Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC)–Int 19	Extinguishing Financial Liabilities with Equity Instruments ²

¹ Effective for annual periods beginning on or after 1st July, 2010 and 1st January, 2011, as appropriate

² Effective for annual periods beginning on or after 1st July, 2010

³ Effective for annual periods beginning on or after 1st January, 2011

⁴ Effective for annual periods beginning on or after 1st January, 2013

2. 主要會計政策(續)

本集團於往後期間之業績可能因日後香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及因而對其他香港財務報告準則作出之修訂適用之交易而受到影響。

應用其他新訂及經修訂之香港財務報告準則對於本會計期間及前會計期間本集團之簡明綜合財務報表並無任何影響。

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂準則、修改或詮釋：

香港財務報告準則(修訂本)	二零一零年香港財務報告準則之改進 ¹
香港會計準則第24號(經修訂)	關連方披露 ³
香港財務報告準則第1號(修訂本)	首次採納者有關香港財務報告準則第7號披露比較數字之有限豁免 ²
香港財務報告準則第9號	金融工具 ⁴
香港財務報告詮釋委員會—詮釋第14號(修訂本)	最低資本要求之預付款項 ³
香港財務報告詮釋委員會—詮釋第19號	以股本工具抵銷金融負債 ²

¹ 自二零一零年七月一日及二零一一年一月一日或之後開始之年度期間(視情況而定)生效

² 自二零一零年七月一日或之後開始之年度期間生效

³ 自二零一一年一月一日或之後開始之年度期間生效

⁴ 自二零一三年一月一日或之後開始之年度期間生效

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

2. PRINCIPAL ACCOUNTING POLICIES

(Cont'd)

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1st January, 2013, with earlier application permitted. The standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

3. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker ("CODM"), the executive directors of the Company, for the purpose of resource allocation and performance assessment, are as follows:

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

2. 主要會計政策(續)

香港財務報告準則第9號「金融工具」引進有關金融工具分類和計量的新要求，並由二零一三年一月一日起生效(可提前應用)。該準則規定，屬香港會計準則第39號「金融工具：確認和計量」範圍以內的所有確認的金融資產均須按攤餘成本或公平值計量。特別是，(i)目的為集合合約現金流量的業務模式內所持有及(ii)合約現金流量僅為本金及尚未償還本金的利息付款的債項投資一般按攤餘成本計量。所有其他債項投資及權益性投資均按公平值計量。應用香港財務報告準則第9號可能影響到本集團之金融工具的分類和計量。

本公司董事預期，應用其他新訂及經修訂準則、修改或詮釋將不會對本集團業績及財務狀況造成重大影響。

3. 分部資料

本集團之經營分部，根據就資源分配及評估表現而向主要營運決策者(「主要營運決策者」)(本公司之執行董事)報告之資料如下：

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

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

3. SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below.

For the six months ended 30th September, 2010

		Turnover 營業額 HK\$'000 港幣千元 (Note a) (附註 a)	Segment revenue 分部收益 HK\$'000 港幣千元 (Note b) (附註 b)	Operating profit (loss) 經營溢利 (虧損) HK\$'000 港幣千元	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Share of results of a jointly controlled entity 應佔一間 共同控制 實體業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績： 除稅前溢利 (虧損) HK\$'000 港幣千元 (Note d) (附註 d)
Property	物業	106,043	106,043	236,855	43,310	171	(3,993)	276,343
Golf and leisure (Note c)	高爾夫球及消閒(附註 c)	18,605	18,605	(19,632)	-	-	(931)	(20,563)
Securities investments	證券投資	34,527	22	(3,607)	-	-	-	(3,607)
Finance	融資	7,313	7,313	633	-	-	-	633
SEGMENT TOTAL	分部總計	166,488	131,983	214,249	43,310	171	(4,924)	252,806
Central administrative costs	總行政成本	-	-	(48,691)	(2,443)	-	(53,605)	(104,739)
GROUP TOTAL	集團總計	166,488	131,983	165,558	40,867	171	(58,529)	148,067

3. 分部資料(續)

有關該等分部之資料報告如下。

截至二零一零年九月三十日 止六個月

For the six months ended 30th September, 2009

截至二零零九年九月三十日止六個月

		Turnover 營業額 HK\$'000 港幣千元 (Note a) (附註 a)	Segment revenue 分部收益 HK\$'000 港幣千元 (Note b) (附註 b)	Operating profit (loss) 經營溢利 (虧損) HK\$'000 港幣千元	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Share of results of a jointly controlled entity 應佔一間 共同控制 實體業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績： 除稅前溢利 (虧損) HK\$'000 港幣千元 (Note d) (附註 d)
Property	物業	1,134	1,134	120,012	(2,894)	-	(5,804)	111,314
Golf and leisure (Note c)	高爾夫球及消閒(附註 c)	18,116	18,116	(19,568)	-	-	(833)	(20,401)
Securities investments	證券投資	65,313	41,605	96,160	-	-	(2)	96,158
Finance	融資	7,833	7,833	10,820	-	-	-	10,820
SEGMENT TOTAL	分部總計	92,396	68,688	207,424	(2,894)	-	(6,639)	197,891
Central administrative costs	總行政成本	-	-	(29,470)	-	-	(53,922)	(83,392)
GROUP TOTAL	集團總計	92,396	68,688	177,954	(2,894)	-	(60,561)	114,499

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

3. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) Turnover as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading.
- (b) Revenue as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading.
- (c) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations.
- (d) The segment result of the property segment includes increase in fair value of investment properties under development of HK\$102,554,000 (six months ended 30th September, 2009: HK\$31,758,000) and compensation income of HK\$119,120,000 (six months ended 30th September, 2009: Nil) for land repossessed by the People's Republic of China (the "PRC") Government.

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

3. 分部資料(續)

附註：

- (a) 上文所載營業額包括來自物業之銷售所得款項及租金收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資所得款項總額。
- (b) 上文所載之收益包括來自物業之銷售所得款項及租金收入、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之收益淨額。
- (c) 上文所載之高爾夫球及消閒分部之營業額及收益包括租金收入及其他高爾夫球及消閒業務收益。
- (d) 物業分部的分部業績包括發展中投資物業的公平值增加港幣102,554,000元(截至二零零九年九月三十日止六個月：港幣31,758,000元)及中華人民共和國(「中國」)政府收回土地的賠償收入港幣119,120,000元(截至二零零九年九月三十日止六個月：無)。

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

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

4. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS 4. 金融工具淨(虧損)溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Increase in fair values of investments held-for-trading	持作買賣投資之公平值增加	1,989	36,482
Dividend income on	下列各項之股息收入		
– available-for-sale investments	– 可供出售投資	2,620	16,426
– investments held-for-trading	– 持作買賣投資	22	242
Gain on disposal of available-for-sale investments	出售可供出售投資之溢利	109	2,040
Net (loss) gain on disposal of investments held-for-trading	出售持作買賣投資之淨(虧損)溢利	(9,261)	41,363
Loss on redemption of convertible bonds	贖回可換股債券之虧損	(5,570)	–
		(10,091)	96,553

5. COMPENSATION INCOME / DEPOSITS AND EXPENSES PAID FOR ACQUISITION OF A LAND USE RIGHT 5. 賠償收入／收購土地使用權已付按金及費用

The amount as at 31st March, 2010 represented deposits and expenses paid for the acquisition of a piece of land (the “Land”) in the Hengqin New Area of the PRC for a total cash consideration of RMB50,960,000 (equivalent to HK\$52,250,000) under an agreement (the “Agreement”) entered into among the owners of the Land and the Group.

On 16th September, 2010, the PRC Government issued an order to repossess the Land. Subsequently, the land use right certificates of the Land were returned to the relevant government authority.

According to the Agreement, if the PRC Government repossesses the Land that results in a failure to complete the acquisition (because the Land cannot be transferred to the Group), the Group shall be exclusively entitled to all relevant compensation payable by the PRC Government.

After taking into account all deposits and expenses incurred, the Group recognised compensation income from the PRC Government of HK\$119,120,000 in the current interim period.

於二零一零年三月三十一日的金額代表根據土地擁有人與本集團訂立的一份協議(「該協議」)，以總現金代價人民幣50,960,000元(相等於港幣52,250,000元)收購位於中國橫琴新區的一幅土地(「該地塊」)，已支付的按金及費用。

於二零一零年九月十六日，中國政府發出法令收回該地塊。其後，該地塊之土地使用權證已歸還有關政府機構。

根據該協議，倘由於中國政府收回該地塊而導致未能完成收購(因該地塊不能轉移至本集團)，本集團應擁有中國政府就收回該地塊作出的全部有關賠償。

經考慮所有按金及已產生之費用，本集團於本中期間確認來自中國政府之賠償收入港幣119,120,000元。

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(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

6. FINANCE COSTS

6. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Effective interest on convertible note payables	可換股票據應付款項之實際利息	53,593	53,840
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借貸之利息	6,019	6,707
Interest on obligations under finance leases	融資租賃承擔之利息	10	14
Total borrowing costs	總借貸成本	59,622	60,561
Less: Amounts capitalised (Note)	減：資本化金額(附註)	(1,093)	-
		58,529	60,561

Note: Borrowing costs capitalised during the period arose on the general borrowing pool and were calculated by applying a capitalisation rate of 2% (six months ended 30th September, 2009: Nil) per annum on expenditure on qualifying assets.

附註：期內資本化的借貸成本源自一般借款額，並應用合資格資產開支的資本化比率每年2厘(截至二零零九年九月三十日止六個月：無)計算。

7. TAXATION

7. 稅項

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
The tax expense (credit) comprises:	稅項開支(備抵)包括：		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	18,779	-
Deferred tax expense (credit)	遞延稅項開支(備抵)	14,424	(342)
		33,203	(342)

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7. TAXATION (Cont'd)

The income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. No provision for Hong Kong Profits Tax has been made as the Group's income neither arises in, nor is derived from, Hong Kong. Taxation arising in the PRC is recognised based on the estimated average annual tax rate of 10% for the six months ended 30th September, 2010. No provision for the PRC EIT has been made in the condensed consolidated financial statements for the six months ended 30th September, 2009 as all of the PRC subsidiaries of the Group incurred losses for that period.

The deferred tax expense in the current interim period includes the tax effect of temporary difference arising from the investment properties under development. The related tax expense of HK\$14.8 million represents deferred tax on change in fair value of investment properties under development of HK\$102 million for the six months ended 30th September, 2010.

Deferred tax liabilities amounting to HK\$26,863,000 in relation to the premium on prepaid lease payments of leasehold land classified as held for sale is reclassified to liabilities associated with assets classified as held for sale as detailed in Note 15.

8. PROFIT FOR THE PERIOD

7. 稅項(續)

所得稅開支之確認乃基於管理層對整個財政年度的加權平均所得稅稅率之最佳預計而作出。由於本集團並無收入於香港產生或獲得，故並無就香港所得稅作出撥備。於中國稅項之確認乃基於截至二零一零年九月三十日止六個月的估計平均年稅率10%而作出。由於本集團所有中國附屬公司於截至二零零九年九月三十日止六個月期間均錄得虧損，因此並無於該期間的簡明綜合財務報表就中國企業所得稅作出撥備。

於本中期期間的遞延稅項開支，包括來自發展中投資物業之暫時差額的稅務影響。有關之稅項開支港幣14,800,000元為於截至二零一零年九月三十日止六個月發展中投資物業之公平值變動港幣102,000,000元之遞延稅項。

分類為待售資產的關於租賃土地預付租賃款項之溢價之遞延稅項負債港幣26,863,000元，已重列至與分類為待售資產有關之負債(詳情見附註15)。

8. 本期間溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入):		
Equity-settled share-based payments expenses	以股權結算以股份形式支付之開支	8,321	1,208
Depreciation of property, plant and equipment	物業、機械及設備折舊	7,087	6,029
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價攤銷	1,369	1,368
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項撥回	266	262
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	149	73
Bank interest income	銀行利息收入	(236)	(151)
Interest income on convertible bonds	可換股債券之利息收入	(3,535)	(3,116)
Imputed interest on unsecured loan due from an associate	應收一間聯營公司無抵押貸款之估算利息	(1,422)	-
Interest on other loan receivables	其他應收貸款之利息	(7,313)	(7,833)
Other interest income	其他利息收入	(7,048)	(7,117)

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(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

9. DIVIDENDS

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

The board of directors does not recommend the payment of an interim dividend in respect of the six months ended 30th September, 2010 (1.4.2009 to 30.9.2009: Nil).

9. 股息

於兩段期間內均無派付、宣派或建議任何股息。

董事會不建議派付截至二零一零年九月三十日止六個月的中期股息(二零零九年四月一日至二零零九年九月三十日：無)。

10. 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:

10. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		Six months ended 30th September	
		截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Earnings:	盈利：		
Earnings for the purpose of basic earnings per share	計算每股基本盈利之盈利		
– profit for the period attributable to the owners of the Company	– 本公司擁有人應佔本期間溢利	115,130	114,841
Effect of dilutive potential ordinary shares	潛在普通股之攤薄影響		
– interest on convertible note payables	– 可換股票據應付款項之利息	10,351	14,516
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	125,481	129,357
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數		
Effect of dilutive potential ordinary shares	潛在普通股之攤薄影響		
– convertible note payables	– 可換股票據應付款項	60,725,790	86,083,901
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	590,716,425	557,001,385

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(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

10. EARNINGS PER SHARE (Cont'd)

The calculation of diluted earnings per share for the six months ended 30th September, 2010 and 2009 has not assumed the conversion of certain convertible note payables as these potential ordinary shares were anti-dilutive during both periods.

The calculation of diluted earnings per share for the six months ended 30th September, 2010 has not assumed the exercise of the share options as the exercise price of those share options was higher than the average market price of the Company's shares in the current period.

The calculation of diluted earnings per share for the six months ended 30th September, 2009 has not assumed the exercise of the share options and warrants as the exercise prices of those share options and warrants were higher than the average market price of the Company's shares in that period.

11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$11,763,000 (1.4.2009 to 30.9.2009: HK\$3,951,000) on construction and acquisition of property, plant and equipment.

In addition, the Group has transferred certain property, plant and equipment with a carrying amount of HK\$181,773,000 to assets classified as held for sale (Note 15).

12. INVESTMENT PROPERTIES UNDER DEVELOPMENT

The fair value of the Group's investment properties under development as at 30th September, 2010 and 31st March, 2010 have been arrived at on a basis of valuations carried out on those dates by RHL Appraisal Limited, an independent professional valuer. The valuation was arrived at based on market evidence of transaction prices for similar properties in the same locations and conditions and has taken into account the cost expended and to be expended to complete the development. The valuation was made on the assumption that the Group sells the properties in the market subject to immediate vacant possession. During the period, the Group has transferred certain properties held for sale with a carrying amount of HK\$146,441,000 to investment properties under development. An increase in fair value of investment properties under development of HK\$102,554,000 has been recognised directly in the condensed consolidated income statement for the six months ended 30th September, 2010 (1.4.2009 to 30.9.2009: HK\$31,758,000).

10. 每股盈利(續)

計算截至二零一零年及二零零九年九月三十日止六個月之每股攤薄盈利時，並無假設若干可換股票據獲兌換，因該等潛在普通股於兩段期間均具反攤薄作用。

於計算截至二零一零年九月三十日止六個月之每股攤薄盈利時，並無假設購股權獲行使，因該等購股權於本期間之行使價較本公司股份之平均市場價格高。

於計算截至二零零九年九月三十日止六個月之每股攤薄盈利時，並無假設購股權及認股權證獲行使，因該等購股權及認股權證於該期間之行使價較本公司股份之平均市場價格高。

11. 物業、機械及設備

期內，本集團斥資約港幣11,763,000元(二零零九年四月一日至二零零九年九月三十日：港幣3,951,000元)建造及添置物業、機械及設備。

此外，本集團將賬面值為港幣181,773,000元之物業、機械及設備轉撥至分類為待售資產(附註15)。

12. 發展中投資物業

本集團之投資物業於二零一零年九月三十日及二零一零年三月三十一日之公平值以獨立專業估值師永利行評值顧問有限公司於有關日期所進行之估值為基準而得出。估值乃經參考相同地區及條件類似物業之交易價格市場憑證，並計及完成發展已耗用及將會耗用之費用而達成。有關估值乃假設本集團於市場出售物業時可即時交吉。期內，本集團已轉撥賬面值港幣146,441,000元之若干待售物業至發展中投資物業。發展中投資物業公平值上升港幣102,554,000元，有關金額已於截至二零一零年九月三十日止六個月之簡明綜合損益表中直接確認(二零零九年四月一日至二零零九年九月三十日：港幣31,758,000元)。

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13. INTERESTS IN ASSOCIATES/ UNSECURED LOANS AND INTERESTS DUE FROM ASSOCIATES

13. 於聯營公司之權益／聯 營公司之無抵押貸款及 應付利息

		30.9.2010	31.3.2010
		二零一零年 九月三十日	二零一零年 三月三十一日
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Cost of investment in associates, unlisted	於非上市聯營公司之投資成本	433,770	350,535
Share of post-acquisition losses, net of dividend received	應佔收購後虧損 (已扣除已收股息)	(1,212)	(45,443)
		432,558	305,092
Loans and interests due from associates	應收聯營公司之貸款及利息	1,184,637	1,154,411
Less: Loss allocated in excess of cost of investment	減：分配予超出投資成本 之虧損	(58,767)	(56,216)
		1,125,870	1,098,195

The loans to associates are unsecured, have no fixed repayment terms and are non-interest bearing except for an amount of HK\$281,150,000 (31.3.2010: HK\$281,150,000) which carries interest at 5% (31.3.2010: 5%) per annum. The effective interest rate on the interest-free amounts was 5% (31.3.2010: 5%) per annum. In the opinion of the directors, the amounts will not be repaid within twelve months from the end of the reporting period and are therefore classified as non-current asset.

向聯營公司提供之貸款為無抵押、無固定還款條款及免息，惟一筆港幣 281,150,000 元（二零一零年三月三十一日：港幣 281,150,000 元）之金額，年利率為 5 厘（二零一零年三月三十一日：5 厘）。免息金額之實際年利率為 5 厘（二零一零年三月三十一日：5 厘）。董事認為，該金額不會於報告期末起計十二個月內償還，因而分類為非流動資產。

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14. DEBTORS, DEPOSITS AND PREPAYMENTS

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

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

The refundable earnest monies represent monies paid for possible acquisitions of interests in properties located in the PRC, Macau and Vietnam, of which amounts of HK\$77,054,000 (31.3.2010: HK\$20,000,000) paid by the Group for the negotiation of possible acquisition of ownership interest in properties located in the PRC is included.

Note: The compensation receivable of HK\$179,844,000 for repossession of land in the Hengqin New Area of the PRC has been included in other receivables as at 30th September, 2010.

14. 應收賬款、按金及預付款項

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

30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
401	594
60	173
910	744
1,371	1,511
131,903	74,070
195,485	15,240
140,435	137,019
469,194	227,840

可予退還誠意金指有關收購位於中國、澳門及越南物業權益已付之誠意金。結餘中包括港幣77,054,000元(二零一零年三月三十一日：港幣20,000,000元)之金額，乃本集團支付以磋商可能收購位於中國之物業之業權權益。

附註：收回中國橫琴新區土地的應收賠償金港幣179,844,000元已於二零一零年九月三十日計入其他應收款項中。

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

On 22nd July, 2010, the Group announced the disposal of 65% of the equity interest in Paragon Winner Company Limited (“Paragon Winner”), which is engaged in development and operation of hotel and golf resort, and loans due by Paragon Winner to the Group. A conditional sale and purchase agreement has been entered into between Everright Investment Limited, an indirect wholly-owned subsidiary of the Company, as vendor and Million Cube Limited, an independent third party, as purchaser on 21st July, 2010. The disposal had been approved by the shareholders at a special general meeting of the Company convened on 26th August, 2010.

The assets and liabilities attributable to Paragon Winner that are expected to be sold within twelve months have been classified as a disposal group held for sale and are separately presented in the condensed consolidated statement of financial position (see below).

The proceeds on disposal of HK\$754,000,000 (RMB650,000,000) are expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised on Paragon Winner.

15. 分類為待售資產／與分類為待售資產有關之負債

於二零一零年七月二十二日，本集團宣佈出售於Paragon Winner Company Limited(從事酒店及高爾夫球場之發展及營運)(「Paragon Winner」)之65%權益及Paragon Winner應付本集團之貸款。於二零一零年七月二十一日，本公司之一間間接全資附屬公司永權投資有限公司(作為賣方)，與一名獨立第三者Million Cube Limited(作為買方)，訂立一份有條件買賣協議。出售事項已於二零一零年八月二十六日舉行的本公司股東特別大會獲股東批准。

預期於十二個月內售出的Paragon Winner應佔資產及負債已分類為待售出售集團，並且於簡明綜合財務狀況表獨立呈列(見下文)。

出售所得款項港幣754,000,000元(人民幣650,000,000元)預期超過有關資產及負債的賬面淨值，因此並無就Paragon Winner確認減值虧損。

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

Major classes of consolidated assets and liabilities of Paragon Winner as at 30th September, 2010 are as follows:

15. 分類為待售資產／與分類為待售資產有關之負債(續)

Paragon Winner 於二零一零年九月三十日之主要類別綜合資產及負債如下：

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元
Property, plant and equipment (Note 11)	物業、機械及設備(附註 11)	181,773
Prepaid lease payments of leasehold land	租賃土地預付租賃款項	20,963
Premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價	107,452
Inventories	存貨	2,880
Debtors, deposits and prepayments	應收賬款、按金及預付款項	2,403
Bank balances and cash	銀行結餘及現金	5,818
Total assets classified as held for sale	分類為待售資產總額	321,289
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	53,521
Amount due to a non-controlling shareholder of a subsidiary	應付一間附屬公司一名非控股股東款項	301
Tax payable	應繳稅項	257
Bank borrowings	銀行借貸	34,803
Deferred tax liabilities	遞延稅項負債	26,863
Total liabilities associated with assets classified as held for sale	與分類為待售資產有關之負債總額	115,745

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

16. CREDITORS, DEPOSITS AND ACCRUED CHARGES

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

Trade creditors aged:	貿易應付賬款賬齡：
0–60 days	零至六十日
61–90 days	六十一至九十日
Over 90 days	超過九十日
Other creditors and accrued expenses	其他應付賬款及應計開支
Deposits received (<i>Note</i>)	已收按金(附註)

Note: Under the agreements in connection with the disposals of 50% and 65% of the issued share capital of ITC Properties (China) Limited and Paragon Winner and their loans due to the Group, the Group has received deposits of HK\$350,000,000 and HK\$137,405,000 respectively (31.3.2010: HK\$Nil) which have been included in deposits received as at 30th September, 2010.

17. CONVERTIBLE NOTE PAYABLES

During the period, the Group has redeemed the convertible notes, due to maturity, of approximately HK\$537,082,000 (1.4.2009 to 30.9.2009: HK\$Nil).

16. 應付賬款、按金及應計開支

貿易應付賬款按發票日期列示之賬齡分析如下：

30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
583	823
205	532
350	857
1,138	2,212
100,066	130,901
487,405	–
588,609	133,113

附註： 根據有關出售ITC Properties (China) Limited及Paragon Winner之已發行股本50%及65%的協議(以及其應付本集團之貸款)，本集團已分別收取按金港幣350,000,000元及港幣137,405,000元(二零一零年三月三十一日：港幣零元)，並已於二零一零年九月三十日計入已收按金中。

17. 可換股票據應付款項

期內，本集團已贖回到期之可換股票據，金額約為港幣537,082,000元(二零零九年四月一日至二零零九年九月三十日：港幣零元)。

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

18. BANK AND OTHER BORROWINGS

During the period, the Group obtained new bank and other borrowings amounting to HK\$10,000,000 (1.4.2009 to 30.9.2009: HK\$374,753,000 including a loan note of HK\$174,608,000 issued as partial consideration for the acquisition of subsidiaries). The new borrowings carry interest at variable market rates ranging from 2.09% to 7.00% (1.4.2009 to 30.9.2009: 2.14% to 6.00%) per annum and are repayable on demand to year 2013. The Group repaid bank and other borrowings of HK\$22,293,000 during the current period (1.4.2009 to 30.9.2009: HK\$160,783,000).

18. 銀行及其他借貸

期內，本集團取得新造銀行及其他借款為數港幣10,000,000元(二零零九年四月一日至二零零九年九月三十日：港幣374,753,000元，其中包括一項港幣174,608,000元之貸款票據以發行作收購附屬公司之部份收購代價)。新增借貸按市場浮動息率計息，年息率介乎2.09厘至7.00厘(二零零九年四月一日至二零零九年九月三十日：2.14厘至6.00厘)，須於要求時或於二零一三年償還。本期間內本集團已償還的銀行及其他借貸為港幣22,293,000元(二零零九年四月一日至二零零九年九月三十日：港幣160,783,000元)。

19. SHARE CAPITAL

19. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2010 and 30th September, 2010	於二零一零年四月一日及 二零一零年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及已繳足：		
At 1st April, 2010	於二零一零年四月一日	470,919,597	4,709
Shares issued on 8th June, 2010	於二零一零年六月八日發行股份	94,000,000	940
At 30th September, 2010	於二零一零年九月三十日	564,919,597	5,649

New shares issued rank pari passu with the existing shares in all respects.

所發行之新股份在所有方面與現有股份享有同等地位。

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

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

		30.9.2010 二零一零年 九月三十日 <i>HK\$'000</i> 港幣千元	31.3.2010 二零一零年 三月三十一日 <i>HK\$'000</i> 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of property, plant and equipment	就收購物業、機械及設備之已訂約但未於簡明綜合財務報表撥備之資本開支	27,069	14,991
Other commitments:	其他承擔：		
– acquisition of subsidiaries	– 收購附屬公司	597,809	597,809
– loan to an associate	– 向一間聯營公司提供貸款	15,000	15,000
– acquisition of properties held for sales	– 收購待售物業	13,700	3,420
– loan to a joint venture	– 向一間合營公司提供貸款	4,026	4,393
– injection of total investment of an associate	– 於一間聯營公司注入投資總額	–	153,584
– acquisition of a land use right	– 收購土地使用權	–	5,000
		630,535	779,206
		657,604	794,197

21. RELATED PARTY DISCLOSURES

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

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

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

21. 有關連人士披露

- (i) **主要管理人員報酬：**
本期間董事酬金如下：

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

2010 二零一零年 <i>HK\$'000</i> 港幣千元	2009 二零零九年 <i>HK\$'000</i> 港幣千元
5,165	6,556
5,377	808
10,542	7,364

董事酬金由薪酬委員會經參考個人表現及市場趨勢而釐定。

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

(For the six months ended 30th September, 2010) (截至二零一零年九月三十日止六個月)

21. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions:

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

Related parties 有關連人士	Notes 附註	Nature of transactions 交易性質	Six months ended 30th September 截至九月三十日止六個月	
			2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Associates: 聯營公司：				
Orient Town Limited 華鎮有限公司		Interest income 利息收入	7,048	7,117
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	270	–
Orient Town Project Management Limited 華鎮項目管理有限公司		Management fee income 管理費收入	60	60
Business Action Holdings Limited		Interest income 利息收入	1,422	–
Other related companies: 其他有關連公司：				
Great Intelligence Holdings Limited ("Great Intelligence")	(a)	Rental and related building management fee expense 租金及相關樓宇管理費費用	1,577	1,577
Rosedale Hotel Holdings Limited ("Rosedale Hotel") (formerly known as Wing On Travel (Holdings) Limited) 珀麗酒店控股有限公司(「珀麗酒店」) (前稱永安旅遊(控股)有限公司)	(b)	Interest income 利息收入	–	1,404

Notes:

- (a) Mr. Chan Fut Yan, an executive director of the Company is also a director of Great Intelligence.
- (b) Mr. Cheung Hon Kit, an executive director of the Company is also a director of Rosedale Hotel.

附註：

- (a) 本公司執行董事陳佛恩先生亦為Great Intelligence之董事。
- (b) 本公司執行董事張漢傑先生亦為珀麗酒店之董事。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

Turnover for the six months ended 30th September, 2010 was HK\$166.5 million, showing a substantial growth of HK\$74.1 million compared to the same period last year of HK\$92.4 million. The growth was mainly due to proceeds from the sales of properties during the period. Accordingly, gross profit climbed to HK\$24.3 million from HK\$14.5 million for the same period last year.

The Group's property investments in Hong Kong have benefited from the strong sentiment of the local property market. During the period under review, the Group has recognised an increase in fair value of investment properties of HK\$102.6 million. In addition, owing to the compulsory land resumption by the PRC Government, the Group has also recognised a compensation income of HK\$119.1 million from the cancellation of acquiring land use rights at Hengqin, Zhuhai.

The aforeseaid, coupled with the share of profit of associates amounting to HK\$40.9 million, contributed to the Group's profit of HK\$114.9 million for the period under review, similar to the profit for the same period last year.

PROPERTY

Macau:

In April 2010, Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), in which the Group has 35.5% effective interest, launched the presale of the first phase of its development in Cotai South, Macau, named "One Oasis". One Oasis includes five residential towers with saleable gross floor area of approximately 1.3 million sq. ft. with a state-of-the-art clubhouse facility. Available units were almost sold out at an encouraging average price of about HK\$4,000 per sq. ft. which secured a substantial profit to the Group to be recognised upon completion of the respective phase. Construction work is progressing on schedule with expected completion of the first phase in mid-2012. Marketing of the next phase is expected to start in late December 2010.

During the same period, the Group successfully sold the remaining 29 units at Zhu Kuan Mansion for a total of HK\$87.0 million. The sale of another 2 units together with 2 car parking spaces at Pearl on the Lough were also made for HK\$18.2 million. These altogether contributed a reasonable profit for the Group. The remaining portfolio of property inventory in Macau consists 10 residential units and 10 car parking spaces at Pearl on the Lough are still held by the Group for sale.

業務回顧

截至二零一零年九月三十日止六個月之營業額為港幣166,500,000元，較去年同期之港幣92,400,000元顯著上升港幣74,100,000元。營業額增加，主要受惠於來自期內出售物業所得之款項。因此，毛利由去年同期之港幣14,500,000元攀升至港幣24,300,000元。

本集團在香港之物業投資受惠於本地物業市場之暢旺氣氛，於回顧期內，本集團確認港幣102,600,000元之投資物業公平值增加。此外，鑑於中國政府的強制收回土地，本集團亦已確認港幣119,100,000元來自取消收購位於珠海橫琴之土地使用權之賠償收入。

上述各項連同應佔聯營公司之溢利港幣40,900,000元，在回顧期內為本集團帶來溢利港幣114,900,000元，與去年同期之溢利相若。

物業

澳門：

於二零一零年四月，本集團擁有35.5%實益權益之聯生發展股份有限公司(「聯生」)開始預售其於澳門路環南岸的發展項目的第一期，名為「金峰南岸」。金峰南岸包括五幢住宅大廈(總銷售樓面面積約為1,300,000平方呎)並擁有殿堂級會所設施。可供出售的單位接近售罄，每平方呎平均售價約為港幣4,000元，將為本集團帶來重大溢利貢獻，該等溢利將於該期落成後確認。建築工程如期進展，第一期預期於二零一二年年中完成。下一期之市場推廣預計於二零一零年十二月下旬展開。

於同期，本集團成功以合共港幣87,000,000元出售其於珠江大廈之餘下29個住宅單位。另外以港幣18,200,000元出售海明灣畔之2個住宅單位及2個停車位。該等出售共同為本集團帶來合理的利潤。本集團於澳門之餘下物業存貨組合，包括海明灣畔10個住宅單位及10個停車位仍持有可供出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY (Cont'd)

Hong Kong:

The site abutting Tung Lo Wan Road and Shelter Street will be developed into a luxury life-style residential tower and the site fronting Moreton Terrace will be developed into a serviced-apartment block for lease (collectively, the "Causeway Bay Project"). In late September 2010, a draft Outline Zoning Plan was gazetted by the Hong Kong Government changing the use of our sites from C/R to R/A and imposing a height restriction of 100 metres above Principal Datum from initially "no" height restriction from the old plan. The Group has set up a professional team tackling the changes. Demolition of the existing buildings will commence in December 2010 and is expected to take about 6 months. Foundation works will start immediately thereafter.

The foundation works at 703 and 705, Nathan Road (the "Nathan Road Project"), which the Group has entire interest, is in progress. The site will be developed into a Ginza-style retail, food and beverage, and entertainment complex with a gross floor area of approximately 30,000 sq. ft. Completion is expected around the end of 2012.

PRC:

The Group has invested into a 45%-owned joint venture company (the "JVC") principally engaged in the development and management of a hot spring resort and residential project (the "Guiyang Project") in Guiyang, Guizhou Province. The JVC, through the public listing and bidding process has secured the state-owned land use rights certificates for parcels of land in Wudang District, Guiyang City, Guizhou Province, with a total site area for development amounted to approximately 697,746 m² (the "Guiyang Land"). The Guiyang Land can be developed for residential, commercial, cultural, recreational and resort related uses with the preliminary maximum plot ratio in the range of 1.0 to 1.5. During the period under review, demolition and resettlement work on the sites have commenced in preparation for the upcoming construction of several model show-houses and the sale office with a target for launching pre-sales in mid-2011. The master planning and design of the development for further parcels of land are also in progress.

物業(續)

香港：

鄰近銅鑼灣道及信德街之地盤將發展為豪華時尚住宅高樓，而面向摩頓臺之地盤將發展為出租用服務式住宅高樓(統稱為「銅鑼灣項目」)。於二零一零年九月下旬，香港政府將草擬分區計劃大綱圖刊憲，將本集團之地盤用途由商業／住宅更改為住宅／文娛，並將舊計劃中本來「並無」高度限制，設定高度限制為主水平基準以上100米。本集團已成立一支專業團隊應付有關變動。現有樓宇之拆卸工程將於二零一零年十二月動工，預期需時六個月。地基工程將緊隨其後展開。

本集團擁有全部權益位於彌敦道703號及705號(「彌敦道項目」)之地基工程正在進行中。該地盤將發展成總建築面積約為30,000平方呎之銀座式零售及餐飲綜合項目，預計約於二零一二年年底落成。

中國：

本集團已投資於一間擁有45%之合營公司(「合營公司」)，其主要從事貴州省貴陽市一個溫泉及度假村項目(「貴陽項目」)之發展和管理。合營公司已透過公開掛牌及投標程序確保取得貴州省貴陽市烏當區數幅土地之國有土地使用權證，該土地之地盤面積約為697,746平方米(「貴陽土地」)。貴陽土地可發展作住宅、商業、文化、消閒及度假村相關用途，而初步之最高地積比率介乎1.0至1.5。於回顧期間，地盤已開始拆遷及安置工作，準備隨即興建標準示範單位及銷售辦事處，預定在二零一一年年中開始預售。其他土地之發展總規劃及設計亦在進行中。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY (Cont'd)

As disclosed in the Company's circular dated 27th October, 2010, the Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited ("Hanny") in September 2010 to dispose of 50% interest in the parcel of land which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the "JY1 Land"), one of the most prime shopping and commercial districts in Guangzhou. The gross site area of the JY1 Land is 9,710 m² and is planned to be developed into a high-class shopping arcade with 4 basement floors and 7-storeys above ground with gross floor area of about 64,514 m². The site will have passageways linking to another site owned and developed by Hanny to enhance accessibility and traffic flow with a subsidiary of Hanny to be appointed as project manager of the JY1 Land. Based on the latest progress for demolition and resettlement work, construction may commence in mid-2011.

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

物業(續)

誠如本公司日期為二零一零年十月二十七日之通函所披露，本集團與錦興集團有限公司(「錦興」)之一間全資附屬公司於二零一零年九月訂立一份買賣協議，以出售位於越秀區(廣州其中一個主要購物及商業區)中山五路及教育路交界之地塊(「JY1土地」)之50%權益。JY1土地總地盤面積為9,710平方米，計劃發展為擁有4層地庫和7層高地面建構物、總樓面面積約為64,514平方米之高級商場。該地盤將設有道路連接另一幅由錦興擁有及發展之地盤，更為方便出入，交通流量亦可提升，錦興之一間附屬公司將獲委聘為JY1土地之項目經理。根據拆遷及安置之最新進展，建築工程可能於二零一一年年中動工。

本集團持有作發展／待售之主要物業現有權益概述如下：

Location 地點	Usage 用途	Group's interest 本集團 所佔權益 (%)	Attributable Gross Floor Area 所佔建築面積 (sq. ft.) (平方呎)
Concordia Land situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之聯生土地	Residential/ Commercial/Hotel 住宅／商業／酒店	35.5	2,250,000
10 residential units and 10 car parking spaces at Pearl on the Lough, Iiha da Taipa, junto à Estrada Nordeste da Taipa Aterro da Baía de Pac On, Macau 位於澳門氹仔北安灣P05地段海明灣畔之10個住宅單位及10個停車位	Residential 住宅	100	25,000
Nathan Road Project situated at 703 and 705, Nathan Road, Mongkok, Kowloon, Hong Kong 位於香港九龍旺角彌敦道703號及705號之彌敦道項目	Retailing 零售	100	30,000

MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論及分析

PROPERTY (Cont'd)

物業(續)

Location 地點	Usage 用途	Group's interest 本集團 所佔權益 (%)	Attributable Gross Floor Area 所佔建築面積 (sq. ft.) (平方呎)
Causeway Bay Project comprising: 銅鑼灣項目，包括：			
- No. 7 Moreton Terrace, Causeway Bay, Hong Kong - 香港銅鑼灣摩頓臺7號	Serviced- apartment 服務式公寓	100	31,000
- Nos. 19-21 Shelter Street, Causeway Bay, Hong Kong - 香港銅鑼灣信德街19-21號	Residential 住宅	100	86,000
- Nos. 35, 37, 39-39A, 39B and 39C Tung Lo Wan Road, Causeway Bay, Hong Kong - 香港銅鑼灣銅鑼灣道35號、37號、 39-39號A、39號B及39號C			
- No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong - 香港銅鑼灣銅鑼灣道33號			
Guiyang Land situated at Wudang District, Guiyang City, Guizhou Province, the PRC 位於中國貴州省貴陽市烏當區之 貴陽土地	Residential/Commercial/ Cultural/Recreational/ Resort 住宅/商業/文化/ 消閒/度假村	45	3,300,000

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

PROPERTY (Cont'd)

Golf and Leisure

Turnover from the Group's golf and leisure business during the six months ended 30th September, 2010 was HK\$18.6 million (six months ended 30th September, 2009: HK\$18.1 million) with a segmental loss of HK\$20.6 million (six months ended 30th September, 2009: HK\$20.4 million).

As disclosed in the Company's circular dated 10th August, 2010, the Group has entered into an agreement to dispose of 65% of the Group's interest in the Sun Valley Golf Resort for a cash consideration of HK\$746.0 million (the "Sanya Disposal") which is expected to contribute to the Group a substantial profit of HK\$490.9 million upon completion scheduled for early 2011. The Group seeks to benefit from the Sanya Disposal by enhancing cash flows generated and the retention of a significant interest in the development and operations of the golf and resort properties at the Sun Valley Golf Resort.

Securities Investment

During the six months ended 30th September, 2010, turnover and segmental loss from securities investment were HK\$34.5 million (six months ended 30th September, 2009: HK\$65.3 million) and HK\$3.6 million (six months ended 30th September, 2009: a segmental profit of HK\$96.2 million) respectively. As at the period end date, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$150.6 million, mainly comprised shares listed in Hong Kong and Singapore.

Financing

During the six months ended 30th September, 2010, the Group had interest income from convertible bonds and other loan receivables of HK\$10.8 million. As at the period end date, other loan receivables of the Group amounted to HK\$211.9 million.

物業(續)

高爾夫球及消閒

截至二零一零年九月三十日止六個月，本集團來自高爾夫球及消閒業務之營業額為港幣18,600,000元(截至二零零九年九月三十日止六個月：港幣18,100,000元)，分部虧損港幣20,600,000元(截至二零零九年九月三十日止六個月：港幣20,400,000元)。

誠如本公司日期為二零一零年八月十日之通函所披露，本集團簽訂一份協議出售本集團於紅峽谷高爾夫球度假俱樂部65%權益，作價港幣746,000,000元(「三亞出售事項」)，並預計將於完成時(預期二零一一年初)為本集團貢獻港幣490,900,000元之重大利潤。此舉令本集團得益於加速紅峽谷高爾夫球度假俱樂部之現金回報，以及保留發展及營運紅峽谷高爾夫球度假俱樂部之球場及度假村物業之重大權益。

證券投資

於截至二零一零年九月三十日止六個月，證券投資之營業額及分部虧損分別為港幣34,500,000元(截至二零零九年九月三十日止六個月：港幣65,300,000元)及港幣3,600,000元(截至二零零九年九月三十日止六個月：分部溢利港幣96,200,000元)。於期結日，本集團之可供出售投資及按公平值列賬及計入損益之金融資產合共為港幣150,600,000元，主要包括在香港及新加坡上市之股份。

融資

於截至二零一零年九月三十日止六個月，本集團之可換股債券及其他應收貸款之利息收入為港幣10,800,000元。於期結日，本集團之其他應收貸款為港幣211,900,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. In addition to the convertible note payables, a variety of credit facilities are maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure necessary arrangement for financing are made when appropriate. During the six months ended 30th September, 2010, the Group obtained additional bank borrowings of HK\$2 million to finance the development of the Nathan Road Project. As at the period end date, total borrowings from financial institutions amounted to HK\$468.7 million, of which HK\$397.0 million is repayable after one year. The Group's gearing ratio as at 30th September, 2010 was 0.51 (31st March, 2010: 0.81), determined as the proportion of the Group's bank and other borrowings and convertible note payables (after deducting the pledged bank deposits and the bank and cash balances of HK\$185.1 million) to the Group's shareholders' funds of HK\$2,392.4 million.

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

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

To further strengthen the Group's financial resources and liquidity position, the Company completed the placing of 94,000,000 new ordinary shares under general mandate of HK\$0.01 each at HK\$1.60 each (the "Placing") in June 2010. The net proceeds of approximately HK\$146.1 million from the Placing were retained as general working capital of the Group for business development. In addition, the Group has repaid in full the zero coupon convertible notes of principal amount of HK\$488.5 million upon their maturity by its internal resources during the period.

財務回顧

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

本集團密切注視其流動資金需要，確保在適當時會作出必要融資安排。於截至二零一零年九月三十日止六個月，本集團取得港幣2,000,000元的額外銀行借貸，為彌敦道項目的發展提供資金。於期結日，來自金融機構之借貸總額為港幣468,700,000元，當中港幣397,000,000元將於一年後償還。本集團於二零一零年九月三十日之淨資產負債比率為0.51（二零一零年三月三十一日：0.81），乃按本集團之銀行及其他借貸與可換股票據應付款項（經扣除已抵押銀行存款及銀行結餘及現金港幣185,100,000元）與本集團之股東資金港幣2,392,400,000元之比例計算。

本集團之金融機關借貸按浮動利率計息。鑒於管理層預期資本市場之利率穩定，因此本集團並未針對任何不利的利率波動使用對沖工具。

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

為進一步加強本集團之財務資源及流動資金狀況，本公司已於二零一零年六月完成根據一般授權按港幣1.60元之配售價配售94,000,000股每股面值港幣0.01元之新普通股（「配售事項」）。配售事項約港幣146,100,000元之所得款項淨額將保留作本集團一般營運資金以發展業務。此外，本集團於期內已在本金額港幣488,500,000元之零息可換股票據到期時，動用其內部資源悉數償還。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

The global economy remains vulnerable given the lagging pace in the United States and Europe's recovery from the "Great Financial Crisis". Nonetheless, the Group continues to strive towards generating vibrant growth and value through its geographical focus in Asia, in particular the PRC, Macau and Hong Kong.

The second round of quantitative easing policies issued by the US Government will inevitably encourage investments to flow into commodities in new emerging markets, thereby boosting up transaction volumes and prices. Real estate will continue to be a capital haven for investors following the aftermath of the financial crisis in 2008. On the other hand, concerns over an asset-price bubble, high inflation and rampant speculative activity may cause regional governments to impose various preventive measures to contain asset prices. Though the global economy remains vulnerable, economic momentum in the PRC remains robust as continued growth in domestic consumption, completion of existing fixed investment projects and ongoing urbanisation continue to fuel the growth and demand on the PRC market. The Group is in an excellent position to capitalise on the growth potential of the leisure and resort market in the PRC. With its expertise in Hong Kong and the PRC, the Group continues to focus on developing high-end leisure, resort and residential properties in the Mainland.

Macau is one of the fastest growing economies in the region with 40.2% growth in GDP for the first half of 2010 driven by the resilient gaming sector. The Group, through Concordia, plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of next phase of residential towers at One Oasis in the coming months.

展望

鑑於美國及歐洲自「金融大危機」中的復甦步伐緩慢，全球經濟仍然疲弱。儘管如此，本集團繼續透過聚焦亞洲（特別是中國、澳門及香港）致力茁壯成長，締造亮麗價值。

美國政府頒佈之第二輪量化寬鬆措施，難免促使資金湧入新興市場之商品，導致成交量及價格飆升。在二零零八年之金融危機後，房地產將繼續為投資者的資金出路。另一方面，區內政府就資產價格泡沫、通脹高企及投機活動猖獗之關注或會促使各地施行各種預防措施，壓抑資產價格。雖然全球經濟仍然疲弱，中國之經濟勢頭在國內消費持續增長、現有固定投資項目完成及都市化不斷延伸推動中國市場之增長及需求下，仍得以蓬勃發展。本集團現已佔據有利位置，可充份掌握中國消閒及度假村市場之增長潛力。本集團將善用其對香港及中國的深入認識，繼續專注在內地開發高檔消閒、度假村及住宅物業。

澳門是區內其中一個增長迅速之經濟體系，受博彩業復甦帶動，二零一零年上半年之國內生產總值增幅為40.2%。本集團透過聯生，計劃抓緊預期家庭收入上升和對優質住房需求加劇所帶來之機遇，在未來數月推出金峰南岸下一期之住宅大廈預售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK (Cont'd)

The Hong Kong Government has initiated various cooling measures including rein in credit, lowering the mortgage loan-to-value ratio and significantly increasing stamp duty for residential property speculation in order to stabilise the property market. These fiscal policies cast a wait-and-see sentiment over the market in the short term which cool down residential property transactions with immediate effect with an aim to enable the sustainable development of the market. On a backdrop of abundant liquidity, record-low interest rates, scarce new supply coupled with robust growth of the retail businesses fueled by the PRC tourists, both residential and commercial property prices look to remain strong in the foreseeable future. The Group expects that the Causeway Bay Project as well as the Nathan Road Project shall contribute an encouraging return after their completion.

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

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30th September, 2010, the number of employees of the Group was 633 (31st March, 2010: 557). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance coverage, share options and retirement schemes.

展望(續)

香港政府已推出多項壓抑措施，包括收緊信貸、降低按揭貸款佔樓價之比例及針對住宅物業投機活動大幅增加印花稅，意圖穩定物業市場。有關政策旨在推動市場可持續發展，但短期令市場產生觀望氣氛，並即時冷卻住宅物業交易。鑑於流動資金充裕、利率處於歷史低位、新供應短缺以及中國旅客推動零售業務穩健增長，看來住宅及商業物業之價格在可見未來將維持強勢。本集團預期，銅鑼灣項目及彌敦道項目落成後將會帶來可觀回報。

在並無不可預見之情況下，本集團有信心能把握其投資組合的未來增值。

僱員人數、薪酬政策及購股權計劃

於二零一零年九月三十日，本集團之員工人數為633人(二零一零年三月三十一日：557人)。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權及退休計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

SECURITIES IN ISSUE

On 8th June, 2010, the Company issued and allotted a total of 94,000,000 new ordinary shares of HK\$0.01 each (“Shares”) upon completion of the Placing. With reference to the announcement of the Company dated 8th June, 2010, as a result of the Placing, the conversion price of both the zero coupon convertible notes due 2010 in the aggregate outstanding principal amount of HK\$471,050,000 issued by the Company on 11th August, 2005 (the “First 2010 Convertible Notes”) and the zero coupon convertible notes due 2010 in the aggregate outstanding principal amount of HK\$17,476,177 issued by the Company on 8th June, 2006 (the “Second 2010 Convertible Notes”) has been adjusted from HK\$5.675 per Share to HK\$5.599 per Share while the conversion price of the 1% convertible notes due 2011 in the aggregate outstanding principal amount of HK\$906,000,000 issued by the Company on 15th June, 2006 (the “2011 Convertible Notes”), has been adjusted from HK\$9.025 per Share to HK\$8.904 per Share, both of which took effect on 8th June, 2010.

During the period, the Company redeemed upon maturity of the First 2010 Convertible Notes and the Second 2010 Convertible Notes at 110% and 108.3% of their aggregate outstanding principal amount of HK\$471,050,000 and HK\$17,476,177 respectively. As at 30th September, 2010, a total of 550,000 share options (the “Options”) granted under the share option scheme adopted by the Company on 26th August, 2002 at an initial exercise price of HK\$2.22 (subject to adjustments) per Share were lapsed upon resignation of a director and certain employees of the Company.

As at 30th September, 2010, there were 564,919,597 Shares in issue and a total of 21,340,000 Options granted by the Company at an initial exercise price of HK\$2.22 (subject to adjustments) per Share which remain outstanding. In addition, the Company issued the 2011 Convertible Notes on 15th June, 2006 in the aggregate outstanding principal amount of HK\$906,000,000 at the adjusted conversion price of HK\$8.904 per Share which remain outstanding.

Save as disclosed above, there was no movement in the issued share capital of the Company during the six months ended 30th September, 2010.

已發行證券

於二零一零年六月八日，本公司於完成配售事項後發行及配發合共94,000,000股每股面值港幣0.01元之新普通股（「股份」）。根據二零一零年六月八日之本公司公佈，完成配售事項後，本公司於二零零五年八月十一日發行並於二零一零年到期之零息可換股票據（「首批二零一零年可換股票據」，尚未償還本金總額為港幣471,050,000元）及本公司於二零零六年六月八日發行之零息可換股票據（「第二批二零一零年可換股票據」，尚未償還本金總額為港幣17,476,177元）之換股價均由每股港幣5.675元調整至每股港幣5.599元，而本公司於二零零六年六月十五日發行並於二零一一年到期之1%可換股票據（「二零一一年可換股票據」，尚未償還本金總額為港幣906,000,000元）之換股價已由每股港幣9.025元調整至每股港幣8.904元，兩者均於二零一零年六月八日生效。

於本期間，本公司之首批二零一零年可換股票據及第二批二零一零年可換股票據之尚未償還本金總額分別為港幣471,050,000元及港幣17,476,177元於其屆滿時分別按110%及108.3%作出贖回。於二零一零年九月三十日，合共550,000股購股權（「購股權」）根據本公司於二零零二年八月二十六日採納之購股權計劃按初步行使價每股港幣2.22元（可予調整）獲授出，於本公司一名董事及若干員工辭任後失效。

於二零一零年九月三十日，本公司有564,919,597股已發行股份及按初步行使價每股港幣2.22元（可予調整）授出合共21,340,000股購股權尚未行使。此外，本公司於二零零六年六月十五日按經調整換股價每股港幣8.904元發行尚未行使本金總額為港幣906,000,000元之二零一一年可換股票據尚未行使。

除上文所披露者外，本公司於截至二零一零年九月三十日止六個月之已發行股本並無變動。

OTHER INFORMATION 其他資料

INTERIM DIVIDEND

The board of directors (the “Board”) does not recommend the payment of an interim dividend in respect of the six months ended 30th September, 2010 (six months ended 30th September, 2009: Nil).

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

As at 30th September, 2010, the interests and short positions of the directors and chief executive of the Company and/or their associates in the shares, underlying shares and convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the “SFO”)), which were required to be notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), were as follows:

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

中期股息

董事會(「董事會」)不建議派付截至二零一零年九月三十日止六個月的中期股息(截至二零零九年九月三十日止六個月：無)。

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉

於二零一零年九月三十日，本公司董事及主要行政人員及／或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及可換股票據中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入本公司存置登記冊之權益及淡倉；或根據聯交所證券上市規則(「上市規則」)附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所之權益及淡倉如下：

於股份及股本衍生工具所涉及相關股份之權益(定義見證券及期貨條例第XV部)

Name of director 董事姓名	Long position/ Short position 好倉／淡倉	Capacity 身分	Approximate percentage of the issued share capital of the Company	
			Number of issued shares held 所持已發行股份數目	佔本公司已發行股本概約百分比 (%)
Mr. Cheung Hon Kit ("Mr. Cheung") 張漢傑先生 (「張先生」)	Long position 好倉	Beneficial owner 實益擁有人	14,202,000	2.51

OTHER INFORMATION 其他資料

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

Save as disclosed above, as at 30th September, 2010, none of the directors or chief executive of the Company nor their associates had any interests or short positions in any shares, underlying shares or convertible notes of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such director or chief executive was taken or deemed to have taken under such provisions of the SFO), or which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 *(續)*

除上文披露者外，於二零一零年九月三十日，本公司董事或主要行政人員或彼等之聯繫人士概無於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何股份、相關股份或可換股票據中，擁有任何須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉(包括任何該等董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉)；或根據證券及期貨條例第352條須記入本公司存置之登記冊之權益或淡倉；或根據標準守則須知會本公司及聯交所之權益或淡倉。

OTHER INFORMATION 其他資料

SHARE OPTIONS

A share option scheme was adopted by the Company on 26th August, 2002 (the “2002 Scheme”). The following table sets out the movements in the 2002 Scheme during the six months ended 30th September, 2010 (the “Period”):

購股權

於二零零二年八月二十六日，本公司採納購股權計劃（「二零零二年計劃」）。下表載列截至二零一零年九月三十日止六個月（「期間」）二零零二年計劃之變動：

Category and name of participants 參與人士類別及姓名	Date of grant 授出日期	Option period (Note 1) 購股權期限(附註1)	Exercise price per share 每股行使價 (HK\$) 港幣	Number of share options 購股權數目				Outstanding as at 30th September, 2010 於二零一零年九月三十日尚未行使
				Outstanding as at 1st April, 2010 於二零一零年四月一日尚未行使	Granted during the Period 期間授出	Exercised during the Period 期間行使	Cancelled/Lapsed during the Period 期間註銷/失效	
Directors 董事								
Mr. Cheung 張先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	3,900,000	-	-	-	3,900,000
Mr. Chan Fut Yan 陳佛恩先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	2,900,000	-	-	-	2,900,000
Mr. Cheung Chi Kit 張志傑先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	2,100,000	-	-	-	2,100,000
Mr. Lai Tsan Tung, David 賴贊東先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	1,500,000	-	-	-	1,500,000
Mr. Chan Yiu Lun, Alan 陳耀麟先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	1,500,000	-	-	-	1,500,000
Mr. Ma Chi Kong, Karl 馬志剛先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
Mr. Wong Chi Keung, Alvin 王志強先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
Mr. Kwok Ka Lap, Alva 郭嘉立先生	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至二零一四年三月二十八日	2.22	370,000	-	-	-	370,000
				13,010,000	-	-	-	13,010,000

OTHER INFORMATION 其他資料

SHARE OPTIONS (Cont'd)

購股權(續)

Category and name of participants 參與人士類別及姓名	Date of grant 授出日期	Option period (Note 1) 購股權期限(附註1)	Exercise price per share 每股行使價 (HK\$) 港幣	Number of share options 購股權數目				Outstanding as at 30th September, 2010 於二零一零年 九月三十日 尚未行使
				Outstanding as at 1st April, 2010 於二零一零年 四月一日 尚未行使	Granted during the Period 期間授出	Exercised during the Period 期間行使	Cancelled/ Lapsed during the Period 期間註銷/ 失效	
Former Director 前董事								
Mr. Qiao Xiaodong ("Mr. Qiao") 喬小東先生(「喬先生」)	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	370,000	-	-	(370,000) (Note 2) (附註2)	-
Employees 僱員	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	5,510,000	-	-	(180,000)	5,330,000
Other participants 其他參與人士	29th March, 2010 二零一零年三月二十九日	29th March, 2010 – 28th March, 2014 二零一零年三月二十九日至 二零一四年三月二十八日	2.22	3,000,000	-	-	-	3,000,000
Total 合計				21,890,000	-	-	(550,000)	21,340,000

Notes:

附註:

- Subject to the terms and conditions of the 2002 Scheme, the share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
- Following the resignation of Mr. Qiao as the Vice Chairman and an independent non-executive Director with effect from 30th September, 2010, 370,000 share options granted by the Company at the initial exercise price of HK\$2.22 per Share to Mr. Qiao were lapsed on 30th September, 2010.

- 在計劃之條款及條件規限下，二零零二年購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日起第二年期間至二零一二年三月二十八日期間行使，而餘下仍未行使的購股權可於二零一二年三月二十九日至二零一四年三月二十八日期間行使。
- 緊隨副主席及獨立非執行董事喬先生於二零一零年九月三十日辭任後，370,000股本公司按初步行使價每股股份港幣2.22元授予喬先生之購股權於二零一零年九月三十日失效。

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2010, the interests and short positions of any substantial shareholders or other persons (not being directors or chief executive of the Company) in the shares and underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

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

主要股東

於二零一零年九月三十日，任何主要股東或其他人士(本公司董事或主要行政人員除外)於本公司股份及相關股份中所擁有已根據證券及期貨條例第XV部第2及3分部條文向本公司披露，且已記錄於本公司根據證券及期貨條例第336條所存置之登記冊內之權益及淡倉如下：

(i) **於本公司每股面值港幣0.01元之普通股之權益**

Name of shareholder 股東姓名／名稱	Long position/ Short position 好倉／淡倉	Capacity 身分	Number of issued shares 已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比 (%)
Loyal Concept Limited ("Loyal Concept")	Long position 好倉	Beneficial owner 實益擁有人	76,402,763 (Note) (附註)	13.52
Hanny Magnetics (B.V.I.) Limited ("Hanny Magnetics")	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note) (附註)	13.52
Hanny Holdings Limited ("Hanny") 錦興集團有限公司(「錦興」)	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note) (附註)	13.52
Famex Investment Limited ("Famex") 其威投資有限公司 (「其威」)	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note) (附註)	13.52
Mankar Assets Limited ("Mankar")	Long position 好倉	Interest of controlled corporation 受控法團權益	76,402,763 (Note) (附註)	13.52

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東(續)

Name of shareholder 股東姓名／名稱	Long position/ Short position 好倉／淡倉	Capacity 身分	Number of issued shares 已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比 (%)
Selective Choice Investments Limited ("Selective Choice")	Long position 好倉	Beneficial owner 實益擁有人	118,297,163 (Note) (附註)	20.94
ITC Investment Holdings Limited ("ITC Investment")	Long position 好倉	Interest of controlled corporations 受控法團權益	194,699,926 (Note) (附註)	34.46
ITC Corporation Limited ("ITC") 德祥企業集團有限公司(「德祥」)	Long position 好倉	Interest of controlled corporations 受控法團權益	194,699,926 (Note) (附註)	34.46
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士 (「陳博士」)	Long position 好倉	Interest of controlled corporations 受控法團權益	194,699,926 (Note) (附註)	34.46
		Beneficial owner 實益擁有人	6,066,400 (Note) (附註)	1.07
			200,766,326	35.53
Ms. Ng Yuen Lan, Macy ("Ms. Ng") 伍婉蘭女士(「伍女士」)	Long position 好倉	Interest of spouse 配偶權益	200,766,326 (Note) (附註)	35.53

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

Name of shareholder	Long position/ Short position	Capacity
股東姓名／名稱	好倉／淡倉	身分
Loyal Concept	Long position 好倉	Beneficial owner 實益擁有人
Hanny Magnetics	Long position 好倉	Interest of controlled corporation 受控法團權益
Hanny 錦興	Long position 好倉	Interest of controlled corporation 受控法團權益
Famex 其威	Long position 好倉	Interest of controlled corporation 受控法團權益
Mankar	Long position 好倉	Interest of controlled corporation 受控法團權益
Selective Choice	Long position 好倉	Beneficial owner 實益擁有人
ITC Investment	Long position 好倉	Interest of controlled corporations 受控法團權益
ITC 德祥	Long position 好倉	Interest of controlled corporations 受控法團權益
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporations 受控法團權益
Ms. Ng 伍女士	Long position 好倉	Interest of spouse 配偶權益

主要股東(續)

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

Number of underlying shares (under equity derivatives of the Company) 本公司股本衍生工具所涉及相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行股本概約百分比 (%)
30,323,450 (Note) (附註)	5.37
30,323,450 (Note) (附註)	5.37
30,323,450 (Note) (附註)	5.37
30,323,450 (Note) (附註)	5.37
30,323,450 (Note) (附註)	5.37
7,187,780 (Note) (附註)	1.27
37,511,230 (Note) (附註)	6.64
37,511,230 (Note) (附註)	6.64
37,511,230 (Note) (附註)	6.64
37,511,230 (Note) (附註)	6.64

OTHER INFORMATION 其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

Note:

Hanny and Hanny Magnetics were taken to have interests in 106,726,213 Shares (of which 30,323,450 Shares related to their derivative interests) which were held by Loyal Concept, being a wholly-owned subsidiary of Hanny Magnetics which, in turn, was a wholly-owned subsidiary of Hanny, the issued shares of which are listed on the Stock Exchange. Famex, a wholly-owned subsidiary of Mankar, was the controlling shareholder of Hanny. Mankar was a wholly-owned subsidiary of ITC Investment which, in turn, was a wholly-owned subsidiary of ITC. Famex and Mankar were deemed to be interested in 106,726,213 Shares (of which 30,323,450 Shares related to their derivative interests) which were held by Loyal Concept. Selective Choice, a wholly-owned subsidiary of ITC Investment which, in turn, was a wholly-owned subsidiary of ITC, owned 49,082,180 Shares (of which 7,187,780 Shares related to its derivative interest). Pursuant to the conditional sale and purchase agreement (the "Agreement") dated 27th September, 2010 entered into between Selective Choice and Loyal Concept, Selective Choice conditionally agreed to acquire and Loyal Concept conditionally agreed to dispose of 76,402,763 Shares. Accordingly, as at 30th September, 2010, Selective Choice was also deemed to be interested in 76,402,763 Shares which were held by Loyal Concept before completion of the Agreement. ITC Investment and ITC were deemed to be interested in 232,211,156 Shares (of which 37,511,230 Shares related to their derivative interests) which were held by Loyal Concept and Selective Choice. Dr. Chan was the controlling shareholder of ITC. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 Shares and was deemed to be interested in 232,211,156 Shares (of which 37,511,230 Shares related to his derivative interest) which were held by Loyal Concept and Selective Choice. Ms. Ng was deemed to be interested in 238,277,556 Shares (of which 37,511,230 Shares related to her derivative interest) which were held by Dr. Chan, Loyal Concept and Selective Choice. Upon completion of the Agreement, 76,402,763 Shares included in the deemed interests will be directly held by Selective Choice instead of by Loyal Concept.

主要股東(續)

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

附註：

錦興與 Hanny Magnetics 被視為在 Loyal Concept 持有之 106,726,213 股股份(其中 30,323,450 股股份涉及其衍生權益)中擁有權益。Loyal Concept 為 Hanny Magnetics 之全資附屬公司，而 Hanny Magnetics 為錦興(其已發行股份於聯交所上市)之全資附屬公司。Mankar 之全資附屬公司其威為錦興之控股股東。Mankar 為 ITC Investment 之全資附屬公司，而 ITC Investment 則為德祥之全資附屬公司。其威及 Mankar 均被視為於 Loyal Concept 所持有之 106,726,213 股股份(其中 30,323,450 股股份涉及其衍生權益)中擁有權益。ITC Investment(其為德祥之全資附屬公司)之全資附屬公司 Selective Choice 擁有 49,082,180 股股份(其中 7,187,780 股股份涉及其衍生權益)中擁有權益。根據 Selective Choice 與 Loyal Concept 訂立之日期為二零一零年九月二十七日之有條件買賣協議(「該協議」)，Selective Choice 有條件同意收購而 Loyal Concept 有條件同意出售 76,402,763 股股份。因此，於二零一零年九月三十日，Selective Choice 亦被視為於完成該協議前於 Loyal Concept 持有之 76,402,763 股股份中擁有權益。ITC Investment 及德祥被視為於 Loyal Concept 和 Selective Choice 所持有之 232,211,156 股股份(其中 37,511,230 股股份涉及其衍生權益)中擁有權益。陳博士為德祥之控股股東。伍女士為陳博士之配偶。陳博士擁有 6,066,400 股股份及被視為於 Loyal Concept 及 Selective Choice 所持 232,211,156 股股份(其中 37,511,230 股股份涉及其衍生權益)中擁有權益。伍女士被視為於陳博士、Loyal Concept 及 Selective Choice 所持 238,277,556 股股份(其中 37,511,230 股股份涉及其衍生權益)中擁有權益。於完成該協議後，視作權益內的 76,402,763 股股份將由 Selective Choice 而非 Loyal Concept 直接持有。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Save as disclosed above, as at 30th September, 2010, so far as was known to the directors or chief executive of the Company based on the register maintained by the Company pursuant to Part XV of the SFO, no other persons (not being directors or chief executive of the Company) had, or were deemed to have, any interests or short positions in the shares or underlying shares which are required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, nor were there any persons, directly or indirectly, interested in 10% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances at general meetings of any other member of the Group or held any option in respect of such capital.

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

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2010.

AUDIT COMMITTEE

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

The Audit Committee has reviewed with the management and the Company's auditor the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited interim financial report for the six months ended 30th September, 2010.

主要股東(續)

除上文披露者外，於二零一零年九月三十日，據本公司董事或主要行政人員所知，按照本公司根據證券及期貨條例第XV部所存置之登記冊，概無其他人士(本公司董事或主要行政人員除外)於股份或相關股份中，擁有或被視作擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露之任何權益或淡倉；或直接或間接擁有附帶權利可於任何情況下在本集團任何其他成員公司股東大會投票之任何類別股本面值10%或以上權益，或擁有涉及有關股本之任何購股權。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一零年九月三十日止六個月概無購買、出售或贖回本公司任何上市證券。

審核委員會

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

審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並討論核數、財務申報程序及內部監控事宜，包括審閱截至二零一零年九月三十日止六個月之未經審核中期財務報告。

OTHER INFORMATION 其他資料

CODE ON CORPORATE GOVERNANCE PRACTICES

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with statutory and regulatory requirements with an aim to maximizing the shareholders' values and interests as well as to enhancing the stakeholders' transparency and accountability. The Company has, throughout the six months ended 30th September, 2010, complied with the code provisions of the Code.

CHANGE IN INFORMATION ON DIRECTORS

Mr. Cheung Hon Kit, the Chairman and an executive Director, is an independent non-executive director of International Entertainment Corporation, whose shares were transferred of listing from the Growth Enterprise Market (08118.HK) to the Main Board (01009.HK) of the Stock Exchange on 27th September, 2010.

Hon. Shek Lai Him, Abraham, *SBS, JP*, the Vice Chairman and an independent non-executive Director, has been appointed on 10th September, 2010 as an independent non-executive director of Kosmopolito Hotels International Limited (02266.HK), whose shares have been listed on the Main Board of the Stock Exchange since 11th October, 2010.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with all Directors of the Company and the Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30th September, 2010.

企業管治常規守則

本公司致力維持高水平企業管治常規及程序，以符合法定及監管規定，務求為股東帶來最大回報及利益，並提高對股東之透明度及問責性。本公司已於截至二零一零年九月三十日止六個月內一直遵守守則之守則條文。

董事資料變更

張漢傑先生，為主席及執行董事，彼為國際娛樂有限公司（其股份於二零一零年九月二十七日由創業板(08118.HK)轉至主板(01009.HK)上市)之獨立非執行董事。

石禮謙，*SBS, JP*，為副主席及獨立非執行董事，已於二零一零年九月十日獲委任為麗悅酒店集團有限公司(02266.HK)(其股份自二零一零年十月十一日於聯交所主板上市)之獨立非執行董事。

標準守則

本公司已採納上市規則附錄十所載標準守則，作為本公司董事進行證券交易之操守準則。經向本公司全體董事作出具體查詢後，董事確認彼等於截至二零一零年九月三十日止六個月內一直遵守標準守則所載規定標準。

OTHER INFORMATION 其他資料

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

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

1. ADVANCES TO ENTITIES

In accordance with Rule 13.20 of the Listing Rules, details of the advances to entities made by the Group as at 30th September, 2010, which individually exceeds 8% of the assets ratio as set out in Rule 14.07 of the Listing Rules are as follows:

Entity 實體	Attributable interest held by the Group 本集團持有 之應佔權益	Interest		Percentage of total assets	
		Advances 墊款 HK\$'000 港幣千元	receivable 應收利息 HK\$'000 港幣千元	Total 合計 HK\$'000 港幣千元	佔總資產 百分比 (Note 2) (附註 2)
Orient Town Limited ("Orient Town") and its subsidiaries (Notes 1 and 3) 華鎮有限公司(「華鎮」)及其附屬公司 (附註 1及 3)	45%	1,076,710	56,182	1,132,892	25%

Notes:

- (1) The advances are unsecured, of which HK\$908,000,000 is non-interest bearing and no demand for repayment will be made by the Group unless approved by the board of directors of Orient Town. HK\$168,710,000 of the advances is non-interest bearing with no fixed terms of repayment.
- (2) "Total assets" means the total assets value of the Group of approximately HK\$4,529.7 million as at 30th September, 2010 according to the Group's unaudited condensed consolidated statement of financial position as at 30th September, 2010.

上市規則第13章項下之持續 責任

下文為本公司根據上市規則第13.20及13.22條作出之披露：

1. 向實體墊款

根據上市規則第13.20條，本集團於二零一零年九月三十日向實體墊款(個別計算超過上市規則第14.07條所載列之資產比率之8%)之詳情如下：

附註：

- (1) 該等墊款乃無抵押，其中港幣908,000,000元墊款不計息，及除獲華鎮之董事會批准，否則本集團將不會提出償還要求。港幣168,710,000元墊款不計息及沒有固定還款期。
- (2) 「總資產」指根據本集團於二零一零年九月三十日之未經審核簡明綜合財務狀況表所示本集團於二零一零年九月三十日約港幣4,529,700,000元之資產總值。

OTHER INFORMATION 其他資料

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

1. ADVANCES TO ENTITIES (Cont'd)

Notes:

- (3) Pursuant to an acquisition agreement dated 29th March, 2006 for the Group to acquire 40% of the issued share capital of Orient Town, the Group undertook to advance to Orient Town by way of shareholder's loan in the amount of HK\$885 million (the "First Shareholder's Loan"). On 30th March, 2007, the Group has exercised the right to acquire further 5% of the issued share capital of Orient Town, as a condition of which an additional loan of HK\$93 million (the "Second Shareholder's Loan") was advanced to Orient Town. Loan to Orient Town amounted to HK\$70 million was repaid in 2007. The shareholder's loans were principally used for financing acquisition of indirect interest in 14 parcels of leased land situated in Estrada de Seac Pai Van, Macau and for repayment of the shareholder's loan due by Orient Town to the vendor. Pursuant to another acquisition agreement dated 25th January, 2007 for the Group to acquire 8.7% of the issued share capital of, a shareholder's loan and interest accrued thereon of HK\$39.6 million and HK\$71.4 million respectively (the "Acquired Loan") due by Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), an effective 59.5%-owned subsidiary of Orient Town, the Group undertook to further advance to Concordia by way of an additional shareholder's loan up to HK\$70 million (the "Concordia Loan"), of which HK\$55 million was advanced to Concordia in prior year. The First Shareholder's Loan, the Second Shareholder's Loan, the Acquired Loan and the Concordia Loan have been approved in special general meetings of the Company held on 15th June, 2006 and 23rd March, 2007, respectively. HK\$70 million was repaid during the year ended 31st March, 2008.

上市規則第13章項下之持續 責任(續)

1. 向實體墊款(續)

附註：

- (3) 根據日期為二零零六年三月二十九日本集團就收購華鎮之40%已發行股本而訂立之一項收購協議，本集團承諾透過股東貸款之形式向華鎮墊款港幣885,000,000元（「第一次股東貸款」）。於二零零七年三月三十日，本集團已行使權利進一步收購華鎮之5%已發行股本，並以向華鎮額外提供港幣93,000,000元之貸款（「第二次股東貸款」）作為收購條件。授予華鎮之貸款中港幣70,000,000元已於二零零七年償還。股東貸款主要用作收購於澳門石排灣馬路之十四幅租賃土地之間接權益之融資及償還華鎮結欠賣方之股東貸款。根據日期為二零零七年一月二十五日本集團就購入華鎮擁有59.5%實際權益之附屬公司聯生發展股份有限公司（「聯生」）8.7%已發行股本以及應付之股東貸款及有關應計利息金額分別為港幣39,600,000元及港幣71,400,000元（「購入貸款」）而訂立之另一項收購協議，本集團承諾透過提供額外股東貸款（金額不超過港幣70,000,000元）之形式再向聯生提供墊款（「聯生貸款」），其中港幣55,000,000元已於過往年度墊支予聯生。第一次股東貸款、第二次股東貸款、購入貸款及聯生貸款已分別於二零零六年六月十五日及二零零七年三月二十三日舉行之本公司股東特別大會獲批准。港幣70,000,000元已於截至二零零八年三月三十一日止年度償還。

OTHER INFORMATION 其他資料

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

2. FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at 30th September, 2010, the Group had provided financial assistance to affiliated companies in the aggregate amount of HK\$1,274,625,000 (inclusive of the amounts detailed in the previous paragraph headed "Advances to entities") which represented 28.1% of the Group's total asset value as at 30th September, 2010. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

Non-current assets	非流動資產
Current assets	流動資產
Current liabilities	流動負債
Non-current liabilities	非流動負債
Non-controlling interests	非控股權益

上市規則第13章項下之持續 責任(續)

2. 向聯屬公司提供之財務援助

於二零一零年九月三十日，本集團已向聯屬公司提供總額為港幣1,274,625,000元之財務援助(其中已包括詳情載列於上段標題為「向實體墊款」之款項)，佔本集團於二零一零年九月三十日資產總值28.1%。根據上市規則第13.22條之規定，以聯屬公司可供參閱之最新財務報表為基準，該等聯屬公司之備考合併未經審核財務狀況表及本集團於該等聯屬公司之應佔權益呈列如下：

Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
3,540,206	1,628,535
1,224,210	639,892
(1,498,415)	(779,471)
(2,328,142)	(1,226,197)
(209,731)	(94,645)
<u>728,128</u>	<u>168,114</u>

On behalf of the Board

代表董事會

Chan Fut Yan
Managing Director

董事總經理
陳佛恩

Hong Kong, 25th November, 2010

香港，二零一零年十一月二十五日

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德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

Unit 3102, 31/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong
香港中環夏愨道12號美國銀行中心31樓3102室