



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 2011-2012



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BOARD OF DIRECTORS

Executive Directors

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

Non-executive Director

Mr. Ma Chi Kong, Karl

Independent Non-executive Directors

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

COMMITTEES

Audit Committee

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

Remuneration Committee

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

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
陳耀麟先生

非執行董事

馬志剛先生

獨立非執行董事

石禮謙, *SBS, JP* (*副主席*)
王志強先生
郭嘉立先生

委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *SBS, JP*
郭嘉立先生

薪酬委員會

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

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



PRINCIPAL BANKERS

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

REGISTERED OFFICE

Clarendon House
Church Street
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Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

主要往來銀行

東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中信銀行國際有限公司
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

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Hamilton HM 11
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香港主要營業地點

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夏慤道12號
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6 Front Street
Hamilton HM 11
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股份登記及過戶香港分處

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網址

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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

致德祥地產集團有限公司董事會

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

INTRODUCTION

We have reviewed the interim financial information set out on pages 6 to 34, 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, 2011 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.

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.

引言

我們已審閱列載於第6頁至第34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，其包括於二零一一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。

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。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告



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.

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。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
25th November, 2011

德勤•關黃陳方會計師行
執業會計師
香港
二零一一年十一月二十五日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

(For the six months ended 30th September, 2011) (截至二零一一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	
		NOTES 附註		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
Turnover	營業額				
– Gross proceeds	– 營業總收入	3		96,747	166,488
Revenue	收益	3		74,129	131,983
Property sales and rental income	物業銷售及租金收入			56,779	109,394
Golf and leisure income	高爾夫球及消閒收入			6,846	15,254
Cost of sales	銷售成本			63,625 (49,230)	124,648 (100,371)
Gross profit	毛利			14,395	24,277
Income from loan financing	貸款融資收入			9,831	7,313
Net loss on financial instruments	金融工具淨虧損	4		(51,498)	(10,091)
Other income, gains and loss	其他收入、溢利及虧損	5		24,012	135,040
Increase in fair value of investment properties under development	發展中投資物業 公平值增加	12		57,213	102,554
Administrative expenses	行政費用			(72,382)	(93,535)
Share of results of associates	應佔聯營公司業績			(26,718)	40,867
Share of results of jointly controlled entities	應佔共同控制實體業績			(77)	171
Finance costs	財務費用	6		(45,175)	(58,529)
(Loss) profit before taxation	除稅前(虧損)溢利			(90,399)	148,067
Taxation	稅項	7		741	(18,437)
(Loss) profit for the period	本期間(虧損)溢利	8		(89,658)	129,630
(Loss) profit for the period attributable to:	下列人士應佔本期間(虧損)溢利：				
– Owners of the Company	– 本公司擁有人			(89,165)	129,896
– Non-controlling interests	– 非控股權益			(493)	(266)
				(89,658)	129,630
(Loss) earnings per share	每股(虧損)盈利	10			
– Basic (HK dollars)	– 基本(港幣)			(0.16)	0.25
– Diluted (HK dollars)	– 攤薄(港幣)			(0.16)	0.24

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME



簡明綜合全面損益表

(For the six months ended 30th September, 2011) (截至二零一一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	
		2011 二零一一年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (Unaudited) (未經審核) (Restated) (經重列)
(Loss) profit for the period	本期間(虧損)溢利	(89,658)	129,630
Other comprehensive income	其他全面收益		
Net (loss) gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨(虧損)收益	(6,752)	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)
Exchange difference arising on translation of foreign operations	換算海外業務之匯兌差額	6,704	3,504
Share of translation reserve of associates	應佔聯營公司換算儲備	1,324	816
Other comprehensive income for the period	本期間其他全面收益	1,276	6,403
Total comprehensive (expense) income for the period	本期間全面(開支)收益總額	(88,382)	136,033
Total comprehensive (expense) income for the period attributable to:	下列人士應佔本期間全面(開支)收益總額:		
Owners of the Company	本公司擁有人	(87,876)	136,299
Non-controlling interests	非控股權益	(506)	(266)
		(88,382)	136,033

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

(At 30th September, 2011) (於二零一一年九月三十日)

		NOTES 附註	30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Non-current assets	非流動資產			
Property, plant and equipment	物業、機械及設備	11	207,810	10,442
Prepaid lease payments of leasehold land	租賃土地預付租賃款項		20,873	–
Premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價		104,716	–
Investment properties under development	發展中投資物業	12	605,000	540,000
Available-for-sale investments	可供出售投資		37,932	44,684
Interests in jointly controlled entities	於共同控制實體之權益		5,971	1,221
Interests in associates	於聯營公司之權益	13	334,313	398,422
Unsecured loans and interest due from associates	應收聯營公司之無抵押貸款及利息	13	832,786	797,703
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金		422,191	362,191
Other loan receivables	其他應收貸款	14	145,480	144,583
			2,717,072	2,299,246
Current assets	流動資產			
Inventories	存貨		3,820	355
Properties held for sale	待售物業		18,912	660,094
Prepaid lease payments of leasehold land	租賃土地預付租賃款項		568	–
Unsecured loans and interest due from associates	應收聯營公司之無抵押貸款及利息	13	–	354,991
Other loan receivables	其他應收貸款	14	176,307	114,458
Debtors, deposits and prepayments	應收賬款、按金及預付款項	15	286,859	359,071
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	16	118,674	126,397
Amounts due from associates	應收聯營公司款項		9,517	10,089
Bank balances and cash	銀行結餘及現金		638,446	294,755
			1,253,103	1,920,210
Assets classified as held for sale	分類為待售資產	17	601,081	343,066
			1,854,184	2,263,276

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

(At 30th September, 2011) (於二零一一年九月三十日)

		NOTES 附註	30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元 (unaudited) (未經審核)	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (audited) (經審核)
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	18	237,590	152,197
Deposits received for disposal of subsidiaries	出售附屬公司已收按金		850,574	526,826
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		315	–
Tax payable	應繳稅項		20,538	20,036
Convertible note payables	一年內到期之可換股票據			
– due within one year	應付款項	19	–	987,598
Obligations under finance leases	一年內到期之融資租賃承擔		89	85
– due within one year				
Bank borrowings	一年內到期之銀行借貸			
– due within one year		20	75,000	300,000
			1,184,106	1,986,742
Liabilities associated with assets classified as held for sale	與分類為待售資產有關之負債	17	325,518	91,351
			1,509,624	2,078,093
Net current assets	流動資產淨值		344,560	185,183
Total assets less current liabilities	總資產減流動負債		3,061,632	2,484,429
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	19	514,528	–
Obligations under finance leases	一年後到期之融資租賃承擔		150	195
– due after one year				
Bank borrowings	一年後到期之銀行借貸		100,000	100,000
– due after one year		20	27,586	1,406
Deferred tax liabilities	遞延稅項負債			
			642,264	101,601
			2,419,368	2,382,828
Capital and reserves	股本及儲備			
Share capital	股本	21	5,649	5,649
Reserves	儲備		2,407,659	2,370,613
			2,413,308	2,376,262
Equity attributable to owners of the Company	本公司擁有人應佔權益		6,060	6,566
Non-controlling interests	非控股權益			
			2,419,368	2,382,828

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

(For the six months ended 30th September, 2011) (截至二零一一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											Non-controlling interests	Total	
		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	Accumulated losses			Sub-total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 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	-	-	-	-	-	-	-	-	-	3,504	-	3,504	-	3,504
Share of translation reserve of associates	應佔聯營公司換算儲備	-	-	-	-	-	-	-	-	-	816	-	816	-	816
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	-	-	-	-	2,192	-	2,192
Reclassification adjustment 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 (restated)	本期間溢利(經重列)	-	-	-	-	-	-	-	-	-	-	129,896	129,896	(266)	129,630
Total comprehensive income (expense) for the period	本期間全面收益(開支)總額	-	-	-	-	-	-	2,083	-	-	4,320	129,896	136,299	(266)	136,033
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 cost attributable to issue of shares	發行股份應佔交易成本	-	(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) (restated)	於二零一零年九月三十日(未經審核)(經重列)	5,649	2,119,801	113,020	7,216	223,909	8,461	10,752	(8,908)	804	13,733	(87,235)	2,407,202	6,919	2,414,121
At 1st April, 2011 (audited)	於二零一一年四月一日(經審核)	5,649	2,119,790	113,020	7,216	223,909	16,653	12,556	(8,908)	804	22,249	(136,676)	2,376,262	6,566	2,382,828
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差額	-	-	-	-	-	-	-	-	-	6,717	-	6,717	(13)	6,704
Share of translation reserve of associates	應佔聯營公司換算儲備	-	-	-	-	-	-	-	-	-	1,324	-	1,324	-	1,324
Net loss on fair value changes of available-for-sale investments	可供出售投資公平值變動淨虧損	-	-	-	-	-	-	(6,752)	-	-	-	-	(6,752)	-	(6,752)
Loss for the period	本期間虧損	-	-	-	-	-	-	-	-	-	-	(89,165)	(89,165)	(493)	(89,658)
Total comprehensive income (expense) for the period	本期間全面收入(開支)總額	-	-	-	-	-	-	(6,752)	-	-	8,041	(89,165)	(87,876)	(506)	(88,382)
Repurchase of convertible notes	贖回可換股票據	-	-	-	-	(132,344)	-	-	-	-	-	132,344	-	-	-
Redemption of convertible notes	贖回可換股票據	-	-	-	-	(91,565)	-	-	-	-	-	91,565	-	-	-
Transfer on forfeit of shares options	沒收購股權時轉撥	-	-	-	-	-	(241)	-	-	-	-	241	-	-	-
Recognition of equity component of convertible notes	確認可換股票據之權益部分	-	-	-	-	122,200	-	-	-	-	-	-	122,200	-	122,200
Recognition of equity-settled share-based payments	確認以股權結算之股份形式付款	-	-	-	-	-	2,722	-	-	-	-	-	2,722	-	2,722
At 30th September, 2011 (unaudited)	於二零一一年九月三十日(未經審核)	5,649	2,119,790	113,020	7,216	122,200	19,134	5,804	(8,908)	804	30,290	(1,691)	2,413,308	6,060	2,419,368

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, 2011) (截至二零一一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	
		2011 二零一一年 HK\$'000 港幣千元 (unaudited) (未經審核)	2010 二零一零年 HK\$'000 港幣千元 (unaudited) (未經審核)
Net cash (used in) from operating activities	經營業務(所耗)所得現金淨額	(95,906)	42,871
Net cash from investing activities	投資業務所得現金淨額		
Repayment from associates	聯營公司還款	361,435	30,000
Deposits received for disposal of subsidiaries	出售附屬公司已收按金	323,748	487,628
Interest received	已收利息	64,692	2,030
Earnest monies received	已收誠意金	36,450	25,000
Capital injection in associates	注資予聯營公司	-	(103,102)
Earnest monies paid	已付誠意金	(3,654)	(57,833)
Advance to associates	墊款予聯營公司	(1,600)	(49,099)
Deposits paid for acquisition of subsidiaries	收購附屬公司已付按金	(60,000)	-
Other investing cash flows	其他投資現金流量	(17,074)	11,920
		703,997	346,544
Net cash used in financing activities	融資業務所耗現金淨額		
Redemption of convertible note payables	贖回可換股票據應付款項	(407,550)	(537,082)
Repayment of bank and other borrowings	償還銀行及其他借貸	(316,000)	(22,293)
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	416,000	10,000
Proceeds from issue of convertible notes	發行可換股票據所得款項	30,000	-
Other financing cash flows	其他融資現金流量	28	(2,441)
		(277,522)	(401,416)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	330,569	(12,001)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	306,531	160,661
Effect of foreign exchange rate changes	外匯變動之影響	1,346	105
		638,446	148,765
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	638,446	142,947
Cash and cash equivalents included in assets classified as held for sale	計入分類為待售資產之現金及現金等值項目	-	5,818
		638,446	148,765

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2011) (截至二零一一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 and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2011 are the same with those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2011, except for the change described below.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010
HKAS 24 (as revised in 2009)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

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

The Group has applied the amendments to HKAS 12 titled *Deferred Tax: Recovery of Underlying Assets* in the consolidated financial statements for the year ended 31st March, 2011. Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 *Investment Property* are presumed to be recovered through sale, unless the presumption is rebutted in certain circumstances.

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。

除下文所述之變動外，截至二零一一年九月三十日止六個月之簡明綜合財務報表所採納會計政策及計算方法與編製本集團截至二零一一年三月三十一日止年度之年度財務報表所依循者相同。

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

香港財務報告準則 (修訂本)	二零一零年頒佈之香港財務報告準則之改進
香港會計準則第24號 (二零零九年經修訂)	關連方披露
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	預付最低融資要求
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具消除金融負債

於本中期期間採納上述新訂及經修訂香港財務報告準則並無對該等簡明綜合財務報表所呈報之金額及/或該等簡明綜合財務報表所載之披露資料造成重大影響。

本集團於截至二零一一年三月三十一日止年度之綜合財務報表採納了香港會計準則第12號標題為*遞延稅項：收回相關資產*之修訂本。根據此修訂，按照香港會計準則第40號*投資物業*，以公平值模式計量的投資物業是假設可透過出售收回，除非此項假設在某些情況下被駁回。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2011) (截至二零一一年九月三十日止六個月)



2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

As a result, the Group's investment properties under development that are measured using the fair value model have been presumed to be recovered through sale for the purpose of measuring deferred tax liabilities and deferred tax assets in respect of such properties. The adoption of the amendments has been applied retrospectively and accordingly the comparative figures in the condensed consolidated income statement in respect of the six months ended 30th September, 2010 have been restated. The Group's income tax expense for the six months ended 30th September, 2010 is reduced by HK\$14,766,000 and profit for the six months ended 30th September, 2010 is increased by HK\$14,766,000 as a result of the restatement.

The impact of the Group's restatement of its interim results for the comparative period following its adoption of a new accounting policy, have effects on the interim financial statements as follows:

2. 主要會計政策(續)

因此，為計量有關物業之遞延稅項負債及遞延稅項資產，本集團採用公平值模式計量的發展中投資物業均假設可透過出售收回。採納該等修訂已追溯應用，因此，已重列截至二零一零年九月三十日止六個月之簡明綜合損益表之比較數字。由於重列，本集團截至二零一零年九月三十日止六個月之所得稅開支減少港幣14,766,000元，而截至二零一零年九月三十日止六個月之溢利則增加港幣14,766,000元。

本集團採納新會計政策後就比較期間中期業績重列之影響，對中期財務報表造成之影響如下：

		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
Decrease in taxation	稅項減少	14,766
Increase in profit for the period	本期間溢利增加	14,766
Increase in basic earnings per share	每股基本盈利增加	HK\$0.03 港幣0.03元
Increase in diluted earnings per share	每股攤薄盈利增加	HK\$0.02 港幣0.02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, 2011) (截至二零一一年九月三十日止六個月)

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

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

HKFRS 7 (Amendments)	Disclosure – Transfers of Financial Assets ³
HKFRS 9	Financial Instruments ¹
HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosure of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (as revised in 2011)	Employee Benefits ¹
HKAS 27 (as revised in 2011)	Separate Financial Statements ¹
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures ¹
HK (IFRIC) – INT 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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

² Effective for annual periods beginning on or after 1st July, 2012.

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

The new or revised standards on consolidation, joint arrangements and disclosures were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1st January, 2013. Earlier application is permitted provided that all of these new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31st March, 2014 and the potential impact is described below.

2. 主要會計政策(續)

本集團並無提早採納下列已頒佈但尚未生效之新訂或經修訂準則、修訂及詮釋。

香港財務報告準則第7號(修訂本)	披露－轉讓金融資產 ³
香港財務報告準則第9號	金融工具 ¹
香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	共同安排 ¹
香港財務報告準則第12號	披露於其他實體之權益 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號(修訂本)	其他全面收益項目之呈列 ²
香港會計準則第19號(二零一一年經修訂)	僱員福利 ¹
香港會計準則第27號(二零一一年經修訂)	獨立財務報表 ¹
香港會計準則第28號(二零一一年經修訂)	於聯營公司及合營企業之投資 ¹
香港(國際財務報告詮釋委員會)－詮釋第20號	露天礦場生產階段之回復成本 ¹

¹ 於二零一三年一月一日或以後開始之年度期間生效。

² 於二零一二年七月一日或以後開始之年度期間生效。

³ 於二零一一年七月一日或以後開始之年度期間生效。

香港會計師公會於二零一一年六月頒佈涉及綜合賬目、共同安排及披露之新訂或經修訂準則，並於二零一三年一月一日或之後開始之年度期間生效。該等準則可提早應用，惟所有該等新訂或經修訂準則須同時提早應用。本公司董事預期該等新訂或經修訂準則將於本集團截至二零一四年三月三十一日止財政年度之綜合財務報表應用，而可能造成之影響闡述如下。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2011) (截至二零一一年九月三十日止六個月)



2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios including cases where an investor may control an investee with less than majority of the voting rights. The directors of the Company are still assessing the financial effect of the application of HKFRS 10 on the Group.

HKFRS 11 replaces HKAS 31 “Interests in Joint Ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties’ rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 is not expected to have significant impact to the Group. The Group’s jointly controlled entities that are currently accounted for using the equity method of accounting would be classified as joint ventures and accounted for in accordance with HKFRS 11.

Other than disclosed above, the directors of the Company anticipate that the application of these new or revised standards, amendments and interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策(續)

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」內與綜合財務報表有關之部分。根據香港財務報告準則第10號，綜合賬目之唯一基準為控制權。此外，香港財務報告準則第10號包含控制權之新定義，包括三個元素：(a)對投資對象之控制權；(b)自參與投資對象營運所得浮動回報之承擔或權利；及(c)有能力運用其對投資對象之權力以影響投資者回報金額。香港財務報告準則第10號已就複雜情況(包括投資者可能控制擁有不足為大多數投票權之投資對象的情況)的處理方法加入詳細指引。本公司董事現正評估應用香港財務報告準則第10號對本集團造成的財務影響。

香港財務報告準則第11號取代香港會計準則第31號「於合營企業之權益」。香港財務報告準則第11號訂明由兩個或以上團體擁有共同控制權之共同安排應如何分類。根據香港財務報告準則第11號，共同安排分為兩類：合營企業及合營業務。香港財務報告準則第11號之分類乃按照各方於該等安排下之權利及責任而釐定。相反，根據香港會計準則第31號，共同安排分為三個不同類別：共同控制實體、共同控制資產及共同控制業務。

此外，根據香港財務報告準則第11號，合營企業須採用會計權益法入賬，但根據香港會計準則第31號，共同控制實體可採用會計權益法或比例會計法入賬。應用香港財務報告準則第11號預期不會對本集團造成重大影響。本集團的共同控制實體現時採用會計權益法入賬，根據香港財務報告準則第11號將分類為合營企業，並按此入賬。

除上文披露者外，本公司董事預期應用該等新訂或經修訂準則、修訂及詮釋將不會對本集團業績及財務狀況造成重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

(For the six months ended 30th September, 2011) (截至二零一一年九月三十日止六個月)

3. SEGMENT INFORMATION

The Group's operating segments, based on information reported to the chief operating decision maker (the "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 investments	– trading and investment of securities
Finance	– loan financing services

Information regarding these segments is reported below.

For the six months ended 30th September, 2011

3. 分部資料

根據向主要營運決策者(「主要營運決策者」)(本公司執行董事)報告以作資源分配及評估表現用途之資料,本集團之經營分部如下:

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

有關該等分部之資料報告如下。

截至二零一一年九月三十日止六個月

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

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3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2010

3. 分部資料(續)

截至二零一零年九月三十日止六個月

		Turnover	Segment revenue	Operating profit (loss)	Share of results of associates	Share of results of controlled entities	Finance costs	Segment results: profit (loss) before taxation
		營業額	分部收益	經營溢利 (虧損)	應佔聯營公司業績	共同控制實體業績	財務費用	分部業績: 除稅前溢利(虧損)
		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
		(Note a)	(Note b)					(Note d)
		(附註 a)	(附註 b)					(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

Notes:

- (a) Turnover as set out above comprise rental income and sales proceeds of properties, revenue from golf and leisure operations, dividend income from investments held-for-trading, gross proceeds from disposal of investments held-for-trading and loan financing income.
- (b) Revenue as set out above comprise rental income and sales proceeds of properties, revenue from golf and leisure operations, dividend income from investments held-for-trading, net gain from disposal of investments held-for-trading and loan financing income.
- (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 results of the property segment include increase in fair value of investment properties under development of HK\$57,213,000 (six months ended 30th September, 2010: HK\$102,554,000 and compensation income of HK\$119,120,000 for land repossessed by the People's Republic of China (the "PRC") Government).

附註:

- (a) 上文所載營業額包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、持作買賣投資之股息收入、出售持作買賣投資所得款項總額及貸款融資收入。
- (b) 上文所載之收益包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、持作買賣投資之股息收入、出售持作買賣投資之淨收益及貸款融資收入。
- (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) 物業分部之分部業績包括發展中投資物業之公平值增加港幣57,213,000元(截至二零一零年九月三十日止六個月:港幣102,554,000元)及中華人民共和國(「中國」)政府收回土地之賠償收入港幣119,120,000元。

The CODM assesses the performance of the operating segments based on the (loss) profit 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.

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(虧損)溢利,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量。

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4. NET LOSS ON FINANCIAL INSTRUMENTS

4. 金融工具淨虧損

		Six months ended 30th September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(Decrease) increase in fair values of investments held-for-trading	持作買賣投資之公平值(減少)增加	(51,014)	1,989
Dividend income on	股息收入		
– available-for-sale investments	– 可供出售投資	–	2,620
– investments held-for-trading	– 持作買賣投資	373	22
Gain on disposal of available-for-sale investments	出售可供出售投資之收益	–	109
Net gain (loss) on disposal of investments held-for-trading	出售持作買賣投資之淨收益(虧損)	284	(9,261)
Loss on repurchase of convertible bonds	購回可換股債券之虧損	(1,141)	(5,570)
		(51,498)	(10,091)

5. OTHER INCOME, GAINS AND LOSS

Included in other income, gains and loss is an amount of HK\$13,344,000 relating to a loss on the remeasurement of assets held for sale in the current period. Details of assets classified held for sale are set out in note 17(a).

Included in other income, gains and loss for the six months ended 30th September, 2010 is an amount of HK\$119,120,000 relating to a compensation income from the cancellation of the Agreement as defined below. In prior years, the Group had paid deposits and expenses for the acquisition of a piece of land in the Hengqin New Area (the “Land”) of the PRC for a total cash consideration of RMB50,964,000 (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 from the PRC Government.

After taking into account all deposits and expenses incurred, the Group recognised compensation income from the cancellation of the Agreement of HK\$119,120,000.

5. 其他收入、溢利及虧損

包括在其他收入、溢利及虧損之金額港幣13,344,000元與本期間重新計算待售資產之虧損有關。分類為待售資產之詳情載於附註17(a)。

截至二零一零年九月三十日止六個月，包括在其他收入、溢利及虧損之金額港幣119,120,000元與取消協議(定義見下文)之賠償收入有關。於過往年度，根據該地塊擁有人與本集團所訂立之收購協議(「協議」)，本集團已支付按金及開支，以收購中國橫琴新區(「該地塊」)，總現金代價為人民幣50,964,000元(相等於港幣52,250,000元)。

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關。

根據協議，倘中國政府收回該地塊而導致未能完成收購(因該地塊不能轉讓至本集團)，本集團將獨佔來自中國政府應付之全部相關賠償。

經計及所產生之一切按金及開支，本集團確認來自取消協議之賠償收入港幣119,120,000元。

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6. FINANCE COSTS

6. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 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	41,340	53,593
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利息	3,823	4,926
Interest on obligations under finance leases	融資租賃承擔利息	12	10
Total borrowing costs	總借貸成本	<u>45,175</u>	<u>58,529</u>

7. TAXATION

7. 稅項

		Six months ended 30th September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
The tax (credit) expense comprises:	稅項(備抵)開支包括:		
PRC Enterprise Income Tax ("EIT")	中國企業所得稅(「企業所得稅」)	-	18,779
Deferred tax credit	遞延稅項備抵	(741)	(342)
		<u>(741)</u>	<u>18,437</u>

No provision for Hong Kong Profits Tax, PRC EIT and income tax in other jurisdictions has been made in the condensed consolidated financial statements as the Group has no assessable profits for the current period.

由於本集團於本期間並無應課稅溢利，故並無於簡明綜合財務報表中就香港利得稅、中國企業所得稅及其他司法權區之所得稅作出撥備。

Taxation arising in the PRC was recognised based on the estimated average annual tax rate of 10% for the six months ended 30th September, 2010.

截至二零一零年九月三十日止六個月於中國產生之稅項按估計平均年度稅率10%而計算。

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8. (LOSS) PROFIT FOR THE PERIOD

8. 本期間(虧損)溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
(Loss) profit for the period has been arrived at after charging (crediting):	本期間(虧損)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	2,722	8,321
Depreciation of property, plant and equipment	物業、機械及設備折舊	1,671	7,087
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
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項撥回	-	266
Loss on disposal of property, plant and equipment	出售物業、機械及設備之虧損	206	149
Bank interest income	銀行利息收入	(961)	(236)
Interest income on convertible bonds	可換股債券之利息收入	-	(3,535)
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	(1,689)	(1,422)
Other interest income (Note)	其他利息收入(附註)	(30,785)	(7,048)

Note: Other interest income in the current interim period includes interest charged on the overdue balance of the consideration for the disposal of 65% of the equity interest in Paragon Winner Company Limited ("Paragon Winner"), from Million Cube Limited ("Million Cube"), an independent third party, amounting to HK\$24,665,000 (for the six months ended 30th September 2010: Nil). Details of the transaction are set out in Note 17(a).

附註：於本中期間其他利息收入包括就向獨立第三方Million Cube Limited(「Million Cube」)收取出售Paragon Winner Company Limited(「Paragon Winner」)65%股本權益之逾期代價餘款的利息港幣24,665,000元(截至二零一零年九月三十日止六個月：無)。該項交易的詳情載於附註17(a)。

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, 2011 (for the six months ended 30th September, 2010: Nil).

9. 股息

於兩段期間均無派付、宣派或建議任何股息。

董事會不建議派付截至二零一一年九月三十日止六個月之中期股息(截至二零一零年九月三十日止六個月：無)。

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10. (LOSS) EARNINGS PER SHARE

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

10. 每股(虧損)盈利

本公司擁有人應佔每股基本及攤薄(虧損)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	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元 (Restated) (經重列)
(Loss) earnings:	(虧損)盈利：		
(Loss) earnings for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之(虧損)盈利		
– (loss) profit for the period attributable to owners of the Company	– 本公司擁有人應佔本期間(虧損)溢利	(89,165)	129,896
Effect of dilutive potential ordinary shares – interest on convertible note payables	普通股之潛在攤薄影響 – 可換股票據應付利息	–	10,351
		(89,165)	140,247
(Loss) earnings for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之(虧損)盈利		
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	564,919,597	529,990,635
Effect of dilutive potential ordinary shares – convertible note payables	普通股之潛在攤薄影響 – 可換股票據應付款項	–	60,725,790
		564,919,597	590,716,425
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數		

The calculation of diluted loss per share for the six months ended 30th September, 2011 has not assumed the conversion of convertible note payables and the exercise of the share options as these potential ordinary shares were anti-dilutive as the Group incurred a loss for the period.

計算截至二零一一年九月三十日止六個月之每股攤薄虧損時，並無假設可換股票據應付款項獲兌換及購股權獲行使，因本集團於期內產生虧損導致潛在普通股具反攤薄作用。

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 were higher than the average market price for the Company's shares during that period.

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，因該等購股權之行使價高於該期間本公司股份之平均市價。

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11. PROPERTY, PLANT AND EQUIPMENT

During the period, the Group spent approximately HK\$4,859,000 (for the six months ended 30th September, 2010: HK\$11,763,000) on acquisition of property, plant and equipment.

12. INVESTMENT PROPERTIES UNDER DEVELOPMENT

The valuations for the investment properties under development have been arrived on a basis of valuations carried out on that date by RHL Appraisal Limited, an independent professional valuer, adopting, as appropriate, the Market-based valuation approach in respect of investment properties under development represented by the land being demolished for development with carrying amount of HK\$195,000,000 as at 30th September, 2011 (31st March, 2011: HK\$185,000,000) which makes reference to sales evidence of comparable properties in different locations or in a different condition and the Residual Method in respect of the remaining investment properties under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The Residual Method has assumed that the investment properties under development will be completed in accordance with the development proposals.

The resulting increase in fair value of investment properties under development of HK\$57,213,000 has been recognised directly in profit or loss for the six months ended 30th September, 2011 (for the six months ended 30th September, 2010: HK\$102,554,000).

11. 物業、機械及設備

於期內，本集團斥資約港幣4,859,000元(截至二零一零年九月三十日止六個月：港幣11,763,000元)收購物業、機械及設備。

12. 發展中投資物業

發展中投資物業之估值由獨立專業估值師永利行評值顧問有限公司進行估值當日之基準計量，就發展中投資物業於二零一一年九月三十日賬面值為港幣195,000,000元(二零一一年三月三十一日：港幣185,000,000元)已在拆卸重建之土地而言採納市場估值法(視適用情況而定)，參考於不同地區或不同條件之可比較物業之銷售憑證，以及就餘下發展中投資物業而言則採納餘值法，參考市場參與方於物業竣工時之預期市值，減去項目完成所需成本，包括建築成本、融資成本、專業費用及發展商利潤，適時反映發展物業之風險及就溢利及風險作出適當調整。餘值法乃假設發展中投資物業將根據發展建議落成。

發展中投資物業之公平值因而增加港幣57,213,000元已於截至二零一一年九月三十日止六個月之損益賬中直接確認(截至二零一零年九月三十日止六個月：港幣102,554,000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／應收聯營公司之無抵押貸款及利息

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於非上市聯營公司之投資成本	417,791	417,791
Share of post-acquisition losses, net of dividend received	應佔收購後虧損 (已扣除已收股息)	(83,478)	(19,369)
		334,313	398,422
Loans and interests due from associates	應收聯營公司貸款及利息	861,236	1,219,859
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損 及其他全面開支	(28,450)	(67,165)
		832,786	1,152,694
Analysed as:	分析為：		
– Current	– 流動	–	354,991
– Non-current	– 非流動	832,786	797,703
		832,786	1,152,694

The loans to associates are unsecured, have no fixed repayment terms and are non-interest bearing except for an amount of HK\$204,164,000 (as at 31st March, 2011: HK\$281,150,000) which carries interest at prime rate for Hong Kong dollars from time to time quoted by The Hongkong and Shanghai Banking Corporation Limited (the “Prime Rate”) (as at 31st March, 2011: the Prime Rate) per annum. The effective interest rate on the interest-free amounts was 5% (as at 31st March, 2011: 5%) per annum. In the opinion of the directors, the amounts classified as non-current assets will not be repaid within twelve months from the end of the reporting period and are therefore classified as non-current asset.

The associates repaid an aggregated amount of HK\$360,863,000 of the loan and interests to the Group during the current period, which were financed by the proceeds from pre-sale of property development project held by the associates. Hence, this amount has been classified as current as at 31st March, 2011.

向聯營公司提供之貸款為無抵押、無固定還款期及免息，惟一筆港幣204,164,000元（於二零一一年三月三十一日：港幣281,150,000元）之款項，則按香港上海滙豐銀行有限公司不時所報港元之最優惠年利率（「最優惠利率」）（於二零一一年三月三十一日：最優惠利率）計息。免息款項之實際年利率為5厘（於二零一一年三月三十一日：5厘）。董事認為，該筆分類為非流動資產之款項將不會於報告期末起計十二個月內償還，因而被分類為非流動資產。

聯營公司於本期間向本集團償還貸款及利息合共港幣360,863,000元，有關款項由預售聯營公司所持物業發展項目之所得款項撥付。因此，該筆款項於二零一一年三月三十一日已被分類為流動。

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14. OTHER LOAN RECEIVABLES

During the current period, the Group granted new loans, amounting to HK\$87,870,000 to some listed companies in Hong Kong which are unsecured, carrying interest rate at the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited plus 2% per annum and repayable within one year, and received repayment of HK\$27,618,000.

15. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group allows an average credit period of 90 days to its trade customers. The following is an analysis of trade debtors by age, presented based on the invoice date:

14. 其他應收貸款

本集團於本期間向若干於香港上市公司授出新造貸款為數港幣87,870,000元，該等款項為無抵押，以年利率按香港上海滙豐銀行所報最優惠利率加2厘計息，且須於一年內償還，而本集團已取得還款港幣27,618,000元。

15. 應收賬款、按金及預付款項

本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款按發票日期列示之賬齡分析：

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Trade debtors aged:	貿易應收賬款之賬齡：		
0 – 60 days	零至六十日	10	1,188
61 – 90 days	六十一至九十日	–	351
Over 90 days	超過九十日	525	633
		535	2,172
Less: Trade debtors classified as part of a disposal group held for sale	減：分類為待售出售集團之部分之貿易應收賬款	–	(186)
		535	1,986
Refundable earnest monies (Note a)	可予退還誠意金(附註a)	151,586	145,605
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	126,159	177,281
Other receivables (Note b)	其他應收款項(附註b)	8,579	34,199
		286,859	359,071

Notes:

- (a) 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\$96,736,000 (31st March, 2011: HK\$90,754,000) paid by the Group for the negotiation of possible acquisition of ownership interest in properties located in the PRC were included.
- (b) The compensation of HK\$24,763,000 for repossession of land in the Hengqin New Area of the PRC as described in note 5 in other receivables as at 31st March, 2011 and had been settled in the current period.

附註：

- (a) 可予退還誠意金指可能收購位於中國、澳門及越南物業權益已付金額，其中已包括本集團就磋商可能收購位於中國之物業之擁有權益而支付之港幣96,736,000元(二零一一年三月三十一日：港幣90,754,000元)。
- (b) 就附註5所述收回中國橫琴新區土地之賠償港幣24,763,000元，已計入於二零一一年三月三十一日之其他應收款項內，並已於期內收訖。

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16. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

16. 按公平值列賬及計入損益之金融資產

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Listed equity securities in:	於下列地方上市之股本證券：		
– Hong Kong	– 香港	80,471	125,536
– Overseas	– 海外	38,203	861
		118,674	126,397

All financial assets at fair value through profit or loss are investments in listed equity securities held for trading purposes and are stated at fair value. The fair values of listed securities are determined based on the bid prices quoted in active markets.

所有按公平值列賬及計入損益之金融資產均為持作買賣之上市股本證券，並以公平值列示。上市證券之公平值乃按照活躍市場所報之買價而釐定。

During the current period ended 30th September, 2011, the decrease in fair value of investment held-for-trading amounted to HK\$51,014,000 (for the six months ended 30th September, 2010: increase in fair value HK\$1,989,000).

截至二零一一年九月三十日止本期間，持作買賣之投資之公平值減少港幣51,014,000元（截至二零一零年九月三十日止六個月：公平值增加港幣1,989,000元）。

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

17. 分類為待售資產／與分類為待售資產有關之負債

(a) On 21st July, 2010, the Group entered into a conditional sale and purchase agreement with Million Cube, an independent third party, for the disposal of 65% of the equity interest in Paragon Winner, a wholly owned subsidiary of the Group which engages in the development and operation of hotel and golf resort, at a consideration of HK\$746,269,000. The disposal had been approved by the shareholders at a special general meeting of the Company convened on 26th August, 2010.

(a) 於二零一零年七月二十一日，本集團與一名獨立第三方Million Cube就出售本集團全資附屬公司Paragon Winner之65%股本權益訂立一份有條件買賣協議，該公司從事酒店及高爾夫球度假村之發展及營運，代價為港幣746,269,000元。出售事項已於二零一零年八月二十六日召開的本公司股東特別大會獲股東批准。

On 16th May, 2011, the Group and Million Cube entered into a supplemental agreement to revise certain terms in the disposal agreement in relation to the payment schedule of remaining overdue balance of the consideration.

於二零一一年五月十六日，本集團與Million Cube就關於餘下逾期代價結餘還款時間表訂立補充協議，以修訂出售協議之若干條款。

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

(a) (Cont'd)

As of 30th September, 2011, Million Cube had paid an aggregate amount of HK\$250,574,000 (net of interest) (31st March, 2011: HK\$176,826,000) but failed to pay the remaining overdue balance of the consideration. Pursuant to the terms set out in the supplemental agreement, Million Cube shall pay interest on the overdue balance of the consideration to the Group. Accordingly, an interest income of HK\$24,665,000 has been recognised in profit or loss in the current interim period.

The disposal group has been classified as held for sale for over one year and the disposal of 65% of the equity interest in Paragon Winner has not been completed. The sale plan is under re-negotiation between the Group and Million Cube as of the date of this report. Accordingly, the assets and liabilities attributable to Paragon Winner and its subsidiaries (the "Paragon Winner Group") are ceased to be classified as held for sale as at 30th September, 2011, and remeasured at their carrying amount before the disposal group was classified as held for sale, adjusted for depreciation and amortisation that would have been recognised had the disposal group not been classified as held for sale. The loss on remeasurement of HK\$13,344,000 has been recognised in the condensed consolidated income statement for the six months ended 30th September, 2011.

- (b) On 7th July, 2011, a subsidiary of the Company, entered into a conditional sale and purchase agreement with Greatward Limited, an independent third party, to dispose of 50% of its equity interest in Vastness Investment Limited ("Vastness"), a wholly owned subsidiary of the Company, for a consideration of HK\$337,000,000. Vastness owns certain subsidiaries which are engaged in property development. As of 30th September, 2011, the Group had received deposits in relation to the disposal in aggregate of HK\$250,000,000 (31st March, 2011: Nil). Accordingly, the assets and liabilities attributable to the disposal of Vastness and its subsidiaries (the "Vastness Group") that are expected to be sold within twelve months are classified as a disposal group held for sale and are separately presented in the condensed consolidated statement of financial position at 30th September, 2011.

The disposal was completed on 14th October, 2011. The remaining 50% equity interest of Vastness owned by a subsidiary of the Company will be classified as a jointly controlled entity. The sale proceeds exceed the net carrying amounts of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised. The directors of the Company expect that gain on disposal of Vastness would be recognised in profit or loss at the effective date of disposal and is in the process of finalising the financial impact to the Group.

17. 分類為待售資產／與分類為待售資產有關之負債(續)

(a) (續)

於二零一一年九月三十日，Million Cube已支付金額合共約港幣250,574,000元(扣除利息後)(二零一一年三月三十一日：港幣176,826,000元)而未有支付餘下逾期代價結餘。根據補充協議所載之條款，Million Cube須向本集團支付逾期代價結餘利息。因此，利息收入港幣24,665,000元已於本期間之損益確認。

出售集團已分類為待售超過一年，而出售Paragon Winner之65%股本權益尚未完成，於本報告日期，本集團與Million Cube仍在重新磋商出售計劃。因此，Paragon Winner及其附屬公司(「Paragon Winner集團」)應佔之資產及負債於二零一一年九月三十日停止分類為待售並且其賬面值須按出售集團分類為待售前，就出售集團並無分類為待售情況下應確認之折舊及攤銷作出調整而重新量度。重新量度之虧損港幣13,344,000元已於截至二零一一年九月三十日止六個月之簡明綜合損益表內確認。

- (b) 於二零一一年七月七日，本公司之一間附屬公司與一名獨立第三方Greatward Limited就出售本公司一間全資附屬公司Vastness Investment Limited(「Vastness」)之50%權益訂立一份有條件買賣協議，代價為港幣337,000,000元。Vastness擁有從事物業發展之若干附屬公司。於二零一一年九月三十日，本集團已收取有關出售之按金合共港幣250,000,000元(二零一一年三月三十一日：無)。因Vastness及其附屬公司(「Vastness集團」)預期於十二個月內出售，其將出售之應佔資產及負債已分類為待售集團，並於二零一一年九月三十日之簡明綜合財務狀況表獨立呈列。

出售已於二零一一年十月十四日完成。本公司一間附屬公司擁有之餘下50%股本權益將分類為共同控制實體。出售所得款項超過有關資產及負債之賬面淨值，因此，並無確認減值虧損。本公司董事預期出售Vastness之收益於出售生效日期於損益確認並正就其對本集團之財務影響進行確定。

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

The major classes of assets and liabilities of disposal groups are as follows:

17. 分類為待售資產／與分類為待售資產有關之負債(續)

出售集團資產及負債之主要分類如下：

		The Vastness Group Vastness 集團 30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	The Paragon Winner Group Paragon Winner 集團 31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Properties held for sale	待售物業	597,333	–
Property, plant and equipment	物業、機械及設備	–	197,830
Prepaid lease payments of leasehold land	租賃土地預付租賃款項	–	21,354
Premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價	–	107,681
Debtors, deposits and prepayments	應收賬款、按金及預付款項	3,748	1,107
Inventories	存貨	–	3,318
Bank balances and cash	銀行結餘及現金	–	11,776
Total assets classified as held for sale	分類為待售資產總額	601,081	343,066
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	518	63,936
Bank borrowings	銀行借貸	325,000	–
Deferred tax liabilities	遞延稅項負債	–	26,921
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	–	237
Tax payable	應繳稅項	–	257
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	325,518	91,351

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18. CREDITORS, DEPOSITS AND ACCRUED CHARGES

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

Trade creditors aged:	貿易應付賬款之賬齡：
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
Less: Trade creditors classified as part of a disposal group held for sale	減：分類為待售出售集團之部分之貿易應付賬款
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支
Earnest monies received (Note)	已收誠意金(附註)

Note: During the period ended 30th September, 2011, the Group received additional earnest monies of HK\$36,450,000 in relation to a possible disposal of an associate.

18. 應付賬款、按金及應計開支

以下為貿易應付賬款按發票日期列示之賬齡分析：

30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
846	1,289
328	520
581	916
1,755	2,725
-	(1,399)
1,755	1,326
109,416	60,902
126,419	89,969
237,590	152,197

附註：截至二零一一年九月三十日止期間，本集團收取可能出售一間聯營公司之額外誠意金港幣36,450,000元。

19. CONVERTIBLE NOTE PAYABLES

(a) On 15th June, 2006, the Company issued HK\$1,000 million unsecured 1% convertible notes due 2011 (“2011 CN”). The adjusted conversion price as at 31st March, 2011 was HK\$5.675 per ordinary share. 2011 CN bore interest at 1% per annum and matured on 15th June, 2011. The holders of the convertible note payables had the right to convert the principal amount of 2011 CN into shares of HK\$0.01 each of the Company at any time during the period from 15th June, 2006 and up to and including the date which was 7 days prior to 15th June, 2011.

In the prior years, principal amount of HK\$94 million of 2011 CN was converted into 134,285,714 ordinary shares of HK\$0.01 each in the share capital of the Company at the initial conversion price of HK\$0.70 per original share. As at 31st March, 2010, HK\$906 million of 2011 CN was outstanding.

19. 可換股票據應付款項

(a) 於二零零六年六月十五日，本公司發行港幣1,000,000,000元於二零一一年到期之1厘息無抵押可換股票據(「二零一一年可換股票據」)，於二零一一年三月三十一日經調整換股價為每股普通股港幣5.675元。二零一一年可換股票據按年利率1厘計息，並於二零一一年六月十五日到期。應付可換股票據持有人有權於二零零六年六月十五日至二零一一年六月十五日之前七天(包括該日)期間，隨時將二零一一年可換股票據之本金額兌換為本公司每股面值港幣0.01元之股份。

過往年度，本金額為港幣94,000,000元之二零一一年可換股票據按初步兌換價每股普通股港幣0.70元兌換為134,285,714股本公司每股面值港幣0.01元之普通股。於二零一零年三月三十一日，港幣906,000,000元之二零一一年可換股票據尚未兌換。

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19. CONVERTIBLE NOTE PAYABLES (Cont'd)

- (b) On 25th May, 2011, the Company issued 3.25% convertible notes falling due 30 months after the date of issue in an aggregate principal amount of HK\$589,050,000, with an initial conversion price of HK\$2.20 per share (“CN Nov 2013”) to certain holders of 2011 CN who have accepted the Company’s offer to repurchase 2011 CN. 2011 CN repurchased have an aggregate amount of 110% of the principal amount of HK\$535,500,000 (the “Repurchase”). The holders of CN Nov 2013 have the right to convert the principal amount of CN Nov 2013 into shares of the Company at an initial conversion price of HK\$2.20 per share during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

For the holders who did not accept the Company’s offer to repurchase 2011 CN, outstanding 2011 CN with aggregate principal amount of HK\$370,500,000 were fully redeemed at 110% of principal amount on the maturity date.

The effect of the Repurchase represents an extinguishment of liability component of 2011 CN having a carrying amount of HK\$586,369,000 and recognition of CN Nov 2013 having a fair value of HK\$587,510,000 comprising liability component of HK\$471,530,000 and equity component of HK\$115,980,000.

Unless previously converted, the Company will redeem CN Nov 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding.

- (c) On 10th June, 2011, the Company placed HK\$30 million unsecured 3.25% convertible notes due 2013 (“CN Dec 2013”). The holders of CN Dec 2013 have the right to convert the principal amount of CN Dec 2013 into shares of the Company at an initial conversion price of HK\$2.20 per share during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

Unless previously converted, the Company will redeem CN Dec 2013 on the maturity date at the redemption amount of 105% of the principal amount of the convertible note payables then outstanding.

19. 可換股票據應付款項 (續)

- (b) 於二零一一年五月二十五日，本公司向若干已接納本公司購回二零一一年可換股票據之要約的二零一一年可換股票據持有人發行3.25%可換股票據，該等票據本金總額為港幣589,050,000元，於發行日期起計滿30個月當日到期，初步換股價為每股港幣2.20元（「二零一三年十一月可換股票據」）。所購回之二零一一年可換股票據為本金額港幣535,500,000元之110%的總金額（「購回」）。二零一三年十一月可換股票據持有人有權於二零一一年六月九日起至二零一三年十一月二十五日之前十五天（包括該日）期間，將二零一三年十一月可換股票據之本金額按初步兌換價每股港幣2.20元兌換為本公司股份。

就並無接納本公司購回二零一一年可換股票據要約之持有人而言，本金總額為港幣370,500,000元之尚未兌換二零一一年可換股票據已於到期日按本金額之110%全數贖回。

購回之影響相當於減除二零一一年可換股票據賬面值港幣586,369,000元之負債部分，及確認二零一三年十一月可換股票據公平值為港幣587,510,000元，包括負債部分港幣471,530,000元及股本部分港幣115,980,000元。

除已兌換者外，本公司將於到期日按其時尚未兌換之可換股票據本金金額之105%贖回二零一三年十一月可換股票據應付款項。

- (c) 於二零一一年六月十日，本公司配售港幣30,000,000元於二零一三年到期之無抵押3.25厘可換股票據（「二零一三年十二月可換股票據」）。二零一三年十二月可換股票據之持有人有權於二零一一年六月二十五日起至二零一三年十二月十日之前十五天（包括該日）期間，將二零一三年十二月可換股票據之本金額按初步兌換價每股港幣2.20元兌換為本公司股份。

除已兌換者外，本公司將於到期日按其時尚未兌換之可換股票據本金金額之105%贖回二零一三年十二月可換股票據應付款項。

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19. CONVERTIBLE NOTE PAYABLES (Cont'd)

(c) (Cont'd)

The movement of the liability components for the period is set out below:

		2011 CN 二零一一年 可換股票據 HK\$'000 港幣千元	CN Nov 2013 二零一三年 十一月 可換股票據 HK\$'000 港幣千元	CN Dec 2013 二零一三年 十二月 可換股票據 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 31st March, 2011	於二零一一年 三月三十一日	987,598	-	-	987,598
Issue of notes	發行票據	-	471,530	23,780	495,310
Effective interest charged	實際利息開支	15,073	25,122	1,145	41,340
Coupon interest paid/payable	已付/應付票息	(8,752)	(6,748)	(301)	(15,801)
Repurchase of notes	購回票據	(586,369)	-	-	(586,369)
Redemption of notes	贖回票據	(407,550)	-	-	(407,550)
At 30th September, 2011	於二零一一年 九月三十日	-	489,904	24,624	514,528

19. 可換股票據應付款項(續)

(c) (續)

負債部分期內變動如下：

20. BANK BORROWINGS

During the period, the Group obtained new bank and other borrowings amounting to HK\$416,000,000. The new and other borrowings carry interest at variable market rates ranging from 1.94% to 7.00% (for the six months ended 30th September, 2010: 2.09% to 7.00%) per annum and are repayable on demand or maturity in 2013. The Group repaid bank and other borrowings of HK\$316,000,000 during the current period (for the six months ended 30th September, 2010: HK\$22,293,000).

20. 銀行借貸

於期內，本集團取得新造銀行及其他借貸為港幣416,000,000元。新造銀行及其他借貸按市場浮動利率為1.94厘至7.00厘（截至二零一零年九月三十日止六個月：2.09厘至7.00厘）不等，且須應要求償還或於二零一三年到期。本集團於本期內已償還銀行及其他借貸港幣316,000,000元（截至二零一零年九月三十日止六個月：港幣22,293,000元）。

21. SHARE CAPITAL

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, 2011 and
30th September, 2011

於二零一一年四月一日及
二零一一年九月三十日

Number
of shares
股份數目

Amount
金額
HK\$'000
港幣千元

40,000,000,000

400,000

Issued and fully paid:

已發行及繳足：

At 1st April, 2011 and
30th September, 2011

於二零一一年四月一日及
二零一一年九月三十日

564,919,597

5,649

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22. CAPITAL AND OTHER COMMITMENTS

22. 資本及其他承擔

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the consolidated financial statements	就購買物業、機械及設備以及興建發展中投資物業而已訂約但未於綜合財務報表作出撥備之資本開支	24,900	32,439
Other commitments:	其他承擔：		
– acquisition of subsidiaries (<i>Note a</i>)	– 收購附屬公司 (<i>附註a</i>)	733,960	597,809
– injection of total investment of an associate (<i>Note b</i>)	– 於一間聯營公司注入投資總額 (<i>附註b</i>)	54,811	53,066
– loan to a jointly controlled entity	– 向一間共同控制實體提供貸款	30,000	–
– loan to an associate	– 向一間聯營公司提供貸款	–	15,000
– construction of properties held for sale	– 興建待售物業	9,520	5,455
		828,291	671,330
		853,191	703,769

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22. CAPITAL AND OTHER COMMITMENTS (Cont'd)

Notes:

(a) (i) On 15th December, 2009, a subsidiary of the Company entered into two sale and purchase agreements (the "Agreements") with Cango Trading Limited and Bright Sino Profits Limited ("BSP") to acquire 100% equity interest in Newskill Investments Limited ("Newskill") and the shareholder's loan owing by Newskill and its subsidiary (hereinafter collectively referred to as the "Newskill Group") for a consideration of an aggregate amount of HK\$960 million. Newskill is an investment holding company and has interest in a joint venture which possesses a piece of land situated in the PRC. As of 30th September, 2011 and 31st March, 2011, deposits amounting to HK\$362,191,000 had been paid by the Group to BSP. Details of the acquisition were set out in a circular of the Company dated 31st May, 2010. As stated in the circular, Mr. Tang Chi Ming, the sole shareholder of BSP, is the executive director of Trasy Gold Ex Limited (a company whose shares are listed on the Growth Enterprise Market of the Stock Exchange) and a merchant with investments in properties, and in the opinion of the directors of the Company, the credit risk is not significant and the amounts can be fully recovered. The transaction is pending for fulfilment of conditions precedent in the Agreements. Up to the date of this report, the transaction is not yet completed.

(ii) On 9th September, 2011, an indirect wholly-owned subsidiary of the Company entered into a conditional sale and purchase agreement with Hero's Way Resources Ltd. ("Hero's Way"), a wholly-owned subsidiary of ITC Corporation Limited, to acquire 100% equity interest of Top Precise Investments Limited ("Top Precise"), and the shareholder's loan owing by Top Precise and its subsidiary (hereinafter collectively referred to as the "Top Precise Group") for a consideration of an aggregate amount of HK\$313 million plus the net tangible asset value at completion subject to adjustment. As of 30th September, 2011, the consideration is HK\$196.2 million and deposits amounting to HK\$60 million had been paid by the Group.

The Company acquired the assets through the acquisition of Top Precise, which is an investment holding company and owns the entire equity interest in Great Intelligence Limited, which owns a premise and car parking spaces in Hong Kong. Details of the acquisition were set out in the announcement of the Company dated 9th September, 2011. The transaction was completed on 16th November, 2011 and the directors of the Company are in the process of assessing the financial impact to the Group.

(b) On 5th November, 2009, a subsidiary of the Company entered into an agreement with Guizhou Hong Neng Hot Spring Resort Tourism Development Company Limited ("Hong Neng"), an independent third party, for the formation of an associate, which would be principally engaged in the development and management of a hot spring and resort project in Guiyang, the PRC. On 6th January, 2010, the Group and Hong Neng entered into a memorandum in relation to the proposed increase of the total investment in the associate to RMB500 million. The increase in the total investment is to be contributed in cash by the Group and Hong Neng, in proportion to their respective equity interests of 45% and 55% in the associate. As of 30th September, 2011, an aggregate amount of RMB180 million had been contributed by the Group as investments in associates. Details of the acquisition were set out in a circular of the Company dated 25th January, 2010.

22. 資本及其他承擔(續)

附註:

(a) (i) 於二零零九年十二月十五日,本公司一間附屬公司與Cango Trading Limited及Bright Sino Profits Limited(「BSP」)訂立兩份買賣協議(「該等協議」),以收購新藝投資有限公司(「新藝」)之全部股權以及新藝及其附屬公司(統稱「新藝集團」)結欠之股東貸款,代價為合共港幣960,000,000元。新藝為一間投資控股公司並於持有一塊位於中國之土地之合營公司擁有權益。於二零一一年九月三十日及二零一一年三月三十一日,金額為港幣362,191,000元之按金已由本集團支付予BSP。收購事項之詳情已載於本公司日期為二零一零年五月三十一日之通函內。誠如該通函所述,BSP唯一股東鄧賜明先生,為卓施金網有限公司(一間其股份於聯交所創業板上市之公司)之執行董事且為一名從事物業投資之商人,本公司董事認為,信貸風險不大及該等款項可悉數收回。該交易仍須待達成該等協議之先決條件。直至本報告日期,該交易尚未完成。

(ii) 於二零一一年九月九日,本公司一間間接全資附屬公司與德祥企業集團有限公司之全資附屬公司Hero's Way Resources Ltd.(「Hero's Way」)訂立有條件買賣協議,以收購Top Precise Investments Limited(「Top Precise」)之全部股權,以及Top Precise及其附屬公司(統稱「Top Precise集團」)結欠之股東貸款,代價為合共港幣313,000,000元,另加完成時之有形資產淨值(可予調整)。於二零一一年九月三十日,代價為港幣196,200,000元及本集團已支付按金港幣60,000,000元。

本公司透過收購Top Precise(為投資控股公司及擁有Great Intelligence Limited全部股權)收購該等資產。Great Intelligence Limited在香港擁有物業及停車位。收購詳情載於本公司日期為二零一一年九月九日之公佈。該交易已於二零一一年十一月十六日完成,而本公司董事現正評估其對本集團造成之財務影響。

(b) 於二零零九年十一月五日,本公司一間附屬公司與貴州宏能溫泉旅遊開發有限公司(「宏能」)訂立一項協議以成立一間聯營公司,其將主要於中國貴陽從事發展及管理溫泉及度假村項目。於二零一零年一月六日,本集團與宏能就建議增加聯營公司投資總額至人民幣500,000,000元訂立備忘錄。增加投資總額將由本集團與宏能乃分別按各自股本權益之45%及55%比例以現金的方式繳入。於二零一一年九月三十日,本集團已支付總額人民幣180,000,000元。收購詳情載於本公司日期為二零一零年一月二十五日之通函。

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23. MAJOR NON-CASH TRANSACTION

During the period, the Group had issued CN Nov 2013 with fair value of liability and conversion option components amounted to HK\$587,510,000 to repurchase 2011 CN with a carrying amount of HK\$586,369,000 at the date of Repurchase.

24. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel:

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

23. 重大非現金交易

於期內，本集團於購回日期發行負債及兌換期權部分公平值港幣587,510,000元之二零一三年十一月可換股票據，以購回賬面值港幣586,369,000元之二零一一年可換股票據應付款項。

24. 有關連人士之披露

(i) 主要管理人員報酬：

本期間董事之薪酬如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Short-term benefits	短期福利	4,366	5,165
Share-based payments	股份形式付款	1,672	5,377
		6,038	10,542

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

董事之薪酬乃由薪酬委員會經考慮個別人士表現及市場趨勢釐定。

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24. 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	Note 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	
			2011 二零一一年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元
Associates: 聯營公司：				
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	367	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	1,689	1,422
Other related companies: 其他有關連公司：				
Great Intelligence Limited ("Great Intelligence")	(a)	Rental and related building management fee expense 租金及相關樓宇管理費開支	1,577	1,577

Note:

- (a) Great Intelligence is a wholly-owned subsidiary of ITC Corporation Limited during the period. The Company is an associate of ITC Corporation Limited.

附註：

- (a) 於期內，Great Intelligence為德祥企業集團有限公司之一間全資附屬公司。本公司為德祥企業集團有限公司之聯營公司。

25. EVENT AFTER THE REPORTING PERIOD

Details of significant event after the reporting period are set out in notes 17(b) and 22(a)(ii).

25. 報告期後事項

報告期後重大事項之詳情載於附註17(b)及22(a)(ii)。



BUSINESS REVIEW

Turnover for the six months ended 30th September, 2011 was approximately HK\$96.7 million, a decrease of HK\$69.8 million when compared to the same period last year of HK\$166.5 million, mainly due to fewer sales of properties and activities in securities trading. Accordingly, gross profit decreased from HK\$24.3 million for the same period last year to HK\$14.4 million for the current period.

The local property market for the period under review was relatively stable and the Group has recognised an increase in fair value of investment properties of HK\$57.2 million as compared with the corresponding amount of HK\$102.6 million due to the buoyant recovery during the same period last year. The Group's share of losses of associates amounting to HK\$26.7 million mainly represented share of the associates' administrative expenses and other set-up cost since their investment projects were still at the development stages.

The Group recorded a loss for the current period of HK\$89.7 million, as compared to a profit of HK\$129.6 million for the same period last year. In addition to the above, other factors attributable to the loss for the current period include:

1. The European sovereign debt crisis and concerns over the world's sluggish recovery of economy has shadowed the stock markets in the third quarter of 2011. The general downturn of the equity market caused the Group to record a net loss on financial instruments of HK\$51.5 million, of which an amount of HK\$51.0 million represented an unrealised loss due to drop in market price as at 30th September, 2011.
2. There was a compensation income of approximately HK\$119.1 million arising from the cancellation of acquisition of land use rights at Hengqin, Zhuhai for the six months ended 30th September, 2010 which was a non-recurring item and no similar item was recorded for the current period.

業務回顧

截至二零一一年九月三十日止六個月之營業額約為港幣96,700,000元，較去年同期港幣166,500,000元減少港幣69,800,000元，主要由於物業銷售及證券買賣活動減少所致。因此，毛利由去年同期之港幣24,300,000元減少至本期間港幣14,400,000元。

於回顧期內，本地物業市場相對平穩，本集團已確認之投資物業公平值增加港幣57,200,000元，去年同期因強勁復甦所產生之比較金額為港幣102,600,000元。本集團應佔聯營公司虧損港幣26,700,000元，主要為應佔聯營公司之行政開支及其他設置成本（由於有關投資項目仍處於發展階段）。

本集團於本期間錄得虧損港幣89,700,000元，去年同期則錄得溢利港幣129,600,000元。除上述各項外，導致本期間虧損之其他因素包括：

1. 於二零一一年第三季，在歐洲主權債務危機及全球經濟復甦緩慢拖累下，股市蒙上陰霾。股票市場普遍下滑，導致本集團之金融工具錄得虧損淨額港幣51,500,000元，其中港幣51,000,000元為在二零一一年九月三十日市價下跌造成之未變現虧損。
2. 於截至二零一零年九月三十日止六個月，來自取消珠海橫琴收購土地使用權之賠償收入約為港幣119,100,000元，此項收入為非經常性項目及於本期間並無類似項目入賬。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Property

Macau:

Following the successful presales of the first and second phases of its development in Cotai South, Macau (the “Concordia Development”), named “One Oasis” in April 2010 and March 2011 respectively in aggregate securing a sale amount of over HK\$10 billion, Empresa De Fomento Industrial E Comercial Concórdia, S.A. (“Concordia”), in which the Group has 35.5% effective interest, concentrated its effort in the construction work with expected completion in 2013. The new show flats for the third phases have also been completed which presale will strategically be launched at an appropriate time to optimize the sale value. During the current period, Concordia repatriated an amount of HK\$355.0 million to the Group as interest and partial loan repayment. It is anticipated upon completion of the first and second phases, there shall be further significant repayment and/or distribution receivable from Concordia together with recognition of a substantial share of profit.

During the current period, the Group completed the sales of the remaining 6 residential units together with 6 car parking spaces classified as properties held for sale with a consideration of HK\$56.5 million (for the six months ended 30th September, 2010: HK\$105.2 million) with a profit contribution to the segment of HK\$10.8 million (for the six months ended 30th September, 2010: HK\$10.1 million).

Hong Kong:

On 14th October, 2011, the Group completed the disposal of 50% interest in Vastness Investment Limited, which indirectly holds the property interest in the site bordering Tung Lo Wan Road and Shelter Street (the “Residential Site”). An estimated gain of approximately HK\$172.0 million will be recorded in the 2nd half of this financial year. The Residential Site, in which the Group still possesses 50% interest, will be developed into a luxury high society life-style residential tower. In addition, the Group continues to own the entire interest in the site on Moreton Terrace (the “Hotel Site”) which will be developed into a boutique hotel. In late September 2010, a draft Outline Zoning Plan was gazetted by the Hong Kong Government which rezoned our sites from “Commercial/Residential” to “Residential (Group A)” and imposed a height restriction of 100 metres above Principal Datum from initially having “no” height restriction. The Group has set up a professional team in order to tackle these changes. The demolition of the existing buildings on both the Residential Site and the Hotel Site has been completed.

業務回顧(續)

物業

澳門:

於二零一零年四月及二零一一年三月，澳門路環南岸發展項目(「聯生發展項目」)之第一期及第二期名為「金峰南岸」預售空前成功，銷售總額超逾港幣100億元，本集團擁有35.5%實際權益之聯生發展股份有限公司(「聯生」)正全力趕工，預期可於二零一三年竣工。第三期之新展銷廳亦已完成，預售將於適當時候策略性推出，務求盡量擴大銷售價值。於本期間，聯生向本集團發還港幣355,000,000元作為利息及部分貸款還款。預計於第一期及第二期落成後，可從聯生進一步收到重大還款及／或分派應收款項，並可確認重大應佔溢利。

於本期間，本集團完成出售分類為待售物業之餘下6個住宅單位及6個停車位，代價為港幣56,500,000元(截至二零一零年九月三十日止六個月：港幣105,200,000元)，貢獻分部溢利港幣10,800,000元(截至二零一零年九月三十日止六個月：港幣10,100,000元)。

香港:

於二零一一年十月十四日，本集團完成出售間接持有鄰近銅鑼灣道及信德街項目(「住宅項目」)物業權益之Vastness Investment Limited 50%權益。約港幣172,000,000元之估計收益將於本財政年度下半年入賬。本集團仍擁有50%權益之住宅項目將發展為豪華高尚住宅大廈。此外，本集團繼續擁有一位處摩頓臺項目(「酒店項目」)之全部權益，有關項目將發展為精品酒店。於二零一零年九月下旬，香港政府草擬分區計劃大綱圖刊憲，將本集團之項目用途由「商業／住宅」重新分區為「住宅(甲類)」，並將本來「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。住宅項目及酒店項目現有樓宇之拆卸工程已完成。



BUSINESS REVIEW (Cont'd)

Property (Cont'd)

Hong Kong: (Cont'd)

The foundation works at 703 and 705, Nathan Road (the “Nathan Road Project”), of which the Group has 100% interest, has been completed. The site will be developed into a high end (diamond, gold, jewelry, watches and luxury goods) retail complex with a gross floor area of approximately 30,000 sq. ft. Completion is expected in mid to late 2012. On completion, the building will become an outstanding superstructure on top of the Mongkok MTR station.

On 9th September, 2011, the Group entered into an agreement to acquire the entire interest in Top Precise Investments Limited (together with its subsidiary, collectively referred to as the “Top Precise Group”), a wholly-owned subsidiary of ITC Corporation Limited (“ITC”), for a consideration of HK\$313.0 million. The principal asset of the Top Precise Group is the premises at 30th Floor and 4 car parking spaces at Bank of America Tower, 12 Harcourt Road, Central (the “Premises”). The transaction was completed on 16th November, 2011. The majority portion of the Premises is retained by the Group for self-use while the remaining portion is leased to a subsidiary of ITC for rental income.

PRC:

The Group has invested into a 45%-owned joint venture company (the “JVC”) principally engaged in the development and management of a golf and hot spring resort and residential project in Guiyang, Guizhou Province. The JVC owned land use rights for parcels of land in Wudang District, Guiyang City, with a total site area for development amounted to approximately 697,746 sq. m. (the “Guiyang Land”). During the period under review, model show-houses and the sale office have been completed for launching pre-sales.

As disclosed in the Company’s circular dated 27th October, 2010 and the Company’s announcement dated 31st March, 2011, the Group has entered into a sale and purchase agreement with a wholly-owned subsidiary of Hanny Holdings Limited in September 2010 to dispose of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區), one of the most prime shopping and commercial districts in Guangzhou. Up to the date of this report, the fulfillment of certain conditions for the completion is still in process.

業務回顧(續)

物業(續)

香港:(續)

本集團擁有全部權益位於彌敦道703號及705號(「彌敦道項目」)之地基工程已竣工。該項目將發展成高檔(鑽石、黃金、珠寶、手錶及奢侈品)建築面積約30,000平方呎之零售綜合大樓,預計將於二零一二年年中至年底落成。於落成時,該大樓將成為旺角地鐵站上蓋之美侖美奐建築物。

於二零一一年九月九日,本集團訂立協議,以收購德祥企業集團有限公司(「德祥」)全資附屬公司Top Precise Investments Limited(連同其附屬公司統稱「Top Precise集團」)之全部權益,代價為港幣313,000,000元。Top Precise集團之主要資產為中環夏慤道12號美國銀行中心30樓物業及四個停車位(「該處所」)。交易於二零一一年十一月十六日完成。該處所之大部分由本集團留作自用,餘下部分則租予德祥之一間附屬公司,以賺取租金收入。

中國:

本集團已投資於一間擁有45%權益之合營公司(「合營公司」),其主要從事貴州省貴陽一個高爾夫球以及溫泉度假村及住宅項目之發展和管理。合營公司已擁有貴陽市烏當區數幅土地之國有土地使用權,可作發展用途之地盤面積合共約697,746平方米(「貴陽土地」)。於回顧期內,標準示範單位及銷售辦事處已完成以作預售之用途。

誠如本公司日期為二零一零年十月二十七日之通函及本公司日期為二零一一年三月三十一日之公佈披露,本集團與錦興集團有限公司之一間全資附屬公司於二零一零年九月訂立一份買賣協議,出售位於越秀區(廣州其中一個主要購物及商業區)中山五路及教育路交界之地塊之50%權益。截至本報告日期,完成的若干條件有待落實。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

PRC: (Cont'd)

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

業務回顧 (續)

物業 (續)

中國：(續)

於本報告日期，本集團持有作發展／待售之主要物業現有權益概述如下：

Location 地點	Usage 用途	Group's interest 本集團 所佔權益 (%)	Attributable gross floor area 所佔 建築面積 (sq. ft.) (平方呎)
Concordia Development situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之聯生發展項目	Residential/Commercial/ Hotel 住宅／商業／ 酒店	35.5	2,250,000
Nathan Road Project situated at 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
Hotel Site: 酒店項目：			
– No. 7 Moreton Terrace, Causeway Bay, Hong Kong – 香港銅鑼灣摩頓臺7號	Boutique hotel 精品酒店	100	31,000
Residential Site comprising: 住宅項目包括：			
– Nos. 19-21 Shelter Street, Causeway Bay, Hong Kong – 香港銅鑼灣信德街19-21號	} Residential 住宅	50	45,000
– 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



BUSINESS REVIEW (Cont'd)

Golf and Leisure

Turnover from the golf and leisure business during the six months ended 30th September, 2011 was HK\$7.1 million (for the six months ended 30th September, 2010: HK\$18.6 million) with a segmental loss of HK\$6.5 million (for the six months ended 30th September, 2010: HK\$20.6 million). In July 2010, the Group entered into an agreement to dispose of 65% of the Group's interest in Paragon Winner, which indirectly owns and operates the Sun Valley Golf Resort, to Million Cube Limited (the "Purchaser") for a cash consideration of approximately HK\$746.3 million (the "Disposal Agreement"). As further updated by the Company's announcements dated 1st November, 2011 and 11th November, 2011, the Purchaser has not paid the consideration in accordance to the agreed schedule despite repeated reminders and extensions of grace period. On 10th November, 2011, a proposal has been put forward by the Purchaser which involved a revised schedule for the payment of the remaining balance of the consideration and time of completion, and possible adjustment to the percentage of interest in Paragon Winner and the shareholder's loan to be acquired by the Purchaser (the "Proposal"). The Company is considering the Proposal but has reserved the right to terminate the Disposal Agreement and forfeit all the payments that have so far been made by the Purchaser to the Group at any time notwithstanding any intervening negotiation on the Proposal.

Securities Investments

During the six months ended 30th September, 2011, the Group was less active in securities trading. Turnover and segmental loss from securities investments were HK\$23.3 million (for the six months ended 30th September, 2010: HK\$34.5 million) and HK\$50.7 million (for the six months ended 30th September, 2010: HK\$3.6 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\$156.6 million, mainly comprised securities listed in Hong Kong and Singapore.

Financing

During the six months ended 30th September, 2011, the Group had interest income from other loan receivables of HK\$9.8 million (for the six months ended 30th September, 2010: HK\$7.3 million). As at the period end date, other loan receivables of the Group amounted to HK\$321.8 million.

業務回顧(續)

高爾夫球及消閒

截至二零一一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7,100,000元(截至二零一零年九月三十日止六個月：港幣18,600,000元)，分部虧損為港幣6,500,000元(截至二零一零年九月三十日止六個月：港幣20,600,000元)。於二零一零年七月，本集團訂立協議，向Million Cube Limited(「買方」)出售本集團於Paragon Winner(間接擁有及經營紅峽谷高爾夫球度假俱樂部)之65%權益，現金代價約為港幣746,300,000元(「出售協議」)。誠如本公司日期為二零一一年十一月一日及二零一一年十一月十一日之公佈所進一步更新，儘管多次提示及延長寬限期，買方並無按協定之時間表支付代價。於二零一一年十一月十日，買方提出建議，當中包括支付代價餘款及完成時限之修訂時間表，及買方可能調整購買Paragon Winner之權益及股東貸款之百分比(「該建議」)。本公司現正考慮該建議但保留權利於任何時間甚至商議該建議期間終止出售協議及沒收買方迄今已支付本集團之所有款項。

證券投資

於截至二零一一年九月三十日止六個月，本集團之證券交易減少。來自證券投資之營業額及分部虧損分別為港幣23,300,000元(截至二零一零年九月三十日止六個月：港幣34,500,000元)及港幣50,700,000元(截至二零一零年九月三十日止六個月：港幣3,600,000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156,600,000元，主要包括在香港及新加坡上市之證券。

融資

於截至二零一一年九月三十日止六個月，本集團之其他應收貸款利息收入為港幣9,800,000元(截至二零一零年九月三十日止六個月：港幣7,300,000元)。於期結日，本集團之其他應收貸款為港幣321,800,000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, 2011, the Group has refinanced a bank loan of HK\$300.0 million with banking facilities amounted to HK\$700.0 million to finance the development of the Residential Site and the Hotel Site, of which HK\$100.0 million was further drawn down during the period. As at the period end date, total borrowings from financial institutions amounted to HK\$500.0 million, of which HK\$425.0 million is repayable after one year. The Group's gearing ratio as at 30th September, 2011 was 0.16 (31st March, 2011: 0.46), determined as the proportion of the Group's bank borrowings and convertible note payables in aggregate of HK\$1,014.5 million (after deducting the bank and cash balances of HK\$638.4 million) to the Group's shareholders' funds of HK\$2,413.3 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.

In order to retain financial resources for investment and working capital, in February 2011, the Company proposed a repurchase offer (the "Repurchase Offer") to the holders of 1% convertible notes which were due on 15th June, 2011 (the "2011 Convertible Notes") with an aggregate outstanding principal amount of HK\$906.0 million by issuing 3.25% convertible notes with maturity date falling 30 months after the date of issue (the "New Notes"). During the current period, the New Notes in an aggregate principal amount of HK\$589.05 million were issued to the holders who accepted the Repurchase Offer and the New Notes in an aggregate principal amount of HK\$30.0 million were further issued to the subscribers through placing. The Group has utilised the proceeds from the placing of the New Notes and its internal resources in aggregate of HK\$411.0 million for redemption of the 2011 Convertible Notes (including outstanding principal, redemption premium and accrued interest) which holders had not accepted the Repurchase Offer in June 2011.

財務回顧

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

本集團密切注視其流動資金需要，確保在適當時候作出必要融資安排。於截至二零一一年九月三十日止六個月，本集團以銀行信貸額度港幣700,000,000元就一項銀行貸款港幣300,000,000元進行再融資，為住宅項目及酒店項目發展提供資金，其中於期內進一步提取港幣100,000,000元。於期結日，來自金融機構之借貸總額為港幣500,000,000元，當中港幣425,000,000元須於一年後償還。本集團於二零一一年九月三十日之淨資產負債比率為0.16(二零一一年三月三十一日：0.46)，乃按本集團合共港幣1,014,500,000元之銀行借貸及可換股票據應付款項(經扣除銀行及現金結餘港幣638,400,000元)與本集團之股東資金港幣2,413,300,000元之比例計算。

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

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

為保留財務資源作投資及營運資金，本公司於二零一一年二月建議透過發行於發行日期起計滿30個月當日到期之3.25厘可換股票據(「新票據」)，向於二零一一年六月十五日到期尚未償還本金總額為港幣906,000,000元之1厘可換股票據(「二零一一年可換股票據」)持有人作出購回要約(「購回要約」)。於本期間，本金總額為港幣589,050,000元之新票據已發行予接納購回要約之持有人，並進一步透過配售向認購人發行本金總額為港幣30,000,000元之新票據。本集團已於二零一一年六月透過動用配售新票據所得款項及其內部資源合共港幣411,000,000元向不接納購回要約之持有人贖回二零一一年可換股票據(包括尚未償還本金額、贖回溢價及應計利息)。



OUTLOOK

The global economy remains vulnerable given the lagging pace in the United States and Europe's recovery from the "Global Financial Crisis". In particular, the sovereign debt crisis in Euro Zone is spreading and deteriorating which increases the downside risk to the global economy. The common consensus is that these developed countries will remain in a period of low-growth in the coming next few quarters. With less demand of merchandises from the United States and Europe and after the imposition of various measures to contain asset prices, the economic momentum in the PRC also slows down though there is still some continued growth in its economy. All in all, the existing global economy is highly volatile.

The imposition of restrictive measures by the Macau Government in June 2011 including special stamp duty and tightening in mortgage lending have substantially cooled down the property transactions with some moderations in property price. Nevertheless, Macau continues to be one of the fastest growing economies in the region with 22.9% growth in the gross domestic product for the first half of 2011 driven by the resilient gaming and tourists sectors. The unemployment rate remains low at 2.6%. The Group, through Concordia, remains optimistic about the property market in Macau and plans to capture the opportunity brought along by the expected increase in household income and intensified demand for quality homes by launching the presale of remaining phases of residential towers at One Oasis in appropriate time.

With an aim to enable the sustainable development of the local property market, similar cooling measures have also been initiated by the Hong Kong Government which cast a wait-and-see sentiment over the market and cool down residential property transactions with immediate effect. On a backdrop of record-low interest rates and scarce new supply coupled with the strong retail businesses fueled by the PRC tourists, the Group remains optimistic about the local property market and expects that the Residential Site, the Hotel Site and 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.

PLEDGE OF ASSETS

As at 30th September, 2011, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties under development of HK\$605.0 million, properties held for sale in an aggregate value of HK\$597.3 million and property, plant and equipment of HK\$0.2 million.

NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30th September, 2011, the number of employees of the Group was 389 (31st March, 2011: 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

鑑於美國及歐洲自「全球金融危機」中之復甦步伐減慢，全球經濟仍然疲弱。特別是歐元區主權債務危機之蔓延及惡化，令全球經濟下行風險增加。普遍共識認為，該等發達國家於未來幾個季度將繼續處於低增時期。由於美國及歐洲對商品之需求減少，加上實施多種措施控制資產價格後，儘管中國經濟仍有一定增長空間，惟其勢頭已被拖慢。總體而言，現時全球經濟非常波動。

澳門政府於二零一一年六月實施之限制性措施包括特別印花稅及收緊按揭貸款，令物業成交大幅降溫，物業價格因而出現一定程度的調整。儘管如此，澳門繼續為區內經濟增長最迅速之地區，在博彩業及旅遊業帶動下，二零一一年上半年之國內生產總值增長22.9%。失業率維持於2.6%之低水平。透過聯生，本集團仍對澳門物業市場感到樂觀，並計劃抓緊預期家庭收入上升及對優質住房需求殷切所帶來之機遇，以於適當時候預售金峰南岸餘下各期之住宅大廈。

為推動本地物業市場可持續發展，香港政府亦推出類似降溫措施，令市場產生觀望氣氛，並為住宅物業成交帶來即時降溫作用。鑑於利率處於歷史新低，加上新供應短缺以及中國旅客推動零售業務強勁增長，本集團對本地物業市場保持樂觀態度，並預期住宅項目、酒店項目及彌敦道項目落成後將帶來可觀回報。

在並無不可預見之情況下，本集團對把握其投資組合之未來增值充滿信心。

資產抵押

於二零一一年九月三十日，銀行及金融機構向本集團授出之一般信貸額度乃以本集團港幣605,000,000元之發展中投資物業、總值港幣597,300,000元之待售物業、港幣200,000元之物業、機械及設備作抵押。

僱員人數、薪酬政策及購股權計劃

於二零一一年九月三十日，本集團之僱員人數為389人(二零一一年三月三十一日：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

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SECURITIES IN ISSUE

On 25th May, 2011, the Company issued the New Notes with an initial conversion price of HK\$2.20 per share of the Company (the “Share(s)”) (subject to adjustments) in an aggregate principal amount of HK\$589.05 million to the holders of the 1% convertible notes due 2011 in the aggregate outstanding principal amount of HK\$906.0 million issued by the Company on 15th June, 2006 who had accepted in whole or in part the Repurchase Offer as announced by the Company on 21st February, 2011. The New Notes are exercisable during the period from 9th June, 2011 up to and including the date which is 15 days prior to 25th November, 2013.

On 10th June, 2011, the Company issued the 3.25% convertible notes falling due 30 months after the date of its issue, with an initial conversion price of HK\$2.20 per Share (subject to adjustments) (the “Placing New Notes”) in an aggregate principal amount of HK\$30.0 million upon completion of the placing of the Placing New Notes. The Placing New Notes are exercisable during the period from 25th June, 2011 up to and including the date which is 15 days prior to 10th December, 2013.

During the period, the 2011 Convertible Notes for which the Repurchase Offer is not accepted were duly redeemed by the Company using the net proceeds from the placing of the Placing New Notes and internal resources of the Group.

As at 30th September, 2011, 540,000 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 an employee of the Group.

As at 30th September, 2011, there were 564,919,597 Shares in issue and a total of 20,800,000 Options granted by the Company at an initial exercise price of HK\$2.22 (subject to adjustments) per Share which remain outstanding. The New Notes in an aggregate principal amount of HK\$589.05 million and the Placing New Notes in an aggregate principal amount of HK\$30.0 million both at the initial conversion price of HK\$2.20 per Share (subject to adjustments) also remain outstanding as at the date of this report.

Save as disclosed above, there was no movement in the securities in issue of the Company during the six months ended 30th September, 2011.

已發行證券

於二零一一年五月二十五日，本公司發行本金總額達港幣589,050,000元按初步換股價每股本公司股份（「股份」）港幣2.20元（可予調整）之新票據，予於二零一一年到期並誠如本公司於二零一一年二月二十一日宣佈已接納全部或部分購回要約之1厘可換股票據持有人，該1厘可換股票據由本公司於二零零六年六月十五日發行，未償還本金總額為港幣906,000,000元。新票據可由二零一一年六月九日至二零一三年十一月二十五日前十五天（截至及包括該日止）期間內行使。

於二零一一年六月十日，本公司於完成新票據配售後，發行於發行日期後三十個月到期本金總額達港幣30,000,000元之3.25厘可換股票據（「配售新票據」），初步換股價為每股股份港幣2.20元（可予調整）。配售新票據可由二零一一年六月二十五日至二零一三年十二月十日前十五天（截至及包括該日止）期間內行使。

於期內，未接納購回要約之二零一一年可換股票據已透過本公司動用配售新票據之所得款淨額及本集團內部資源正式贖回。

於二零一一年九月三十日，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授出初步行使價每股港幣2.22元（可予調整）之540,000份購股權（「購股權」）於本集團一名員工辭職後失效。

於二零一一年九月三十日，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20,800,000份購股權尚未行使。本金總額為港幣589,050,000元之新票據及本金總額為港幣30,000,000元之配售新票據於本報告日期尚未行使，兩者之初步換股價均為每股股份港幣2.20元（可予調整）。

除上文所披露者外，本公司於截至二零一一年九月三十日止六個月之已發行證券概無變動。

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, 2011 (for the six months ended 30th September, 2010: Nil).

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

As at 30th September, 2011, 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)

Name of director 董事姓名	Long position/ Short position 好倉／淡倉	Capacity 身分
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

Save as disclosed above, as at 30th September, 2011, 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.

中期股息

董事會(「董事會」)不建議派付截至二零一一年九月三十日止六個月之中期股息(截至二零一零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

於二零一一年九月三十日，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，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉(包括彼等根據證券及期貨條例有關條文被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及淡倉；或須根據上市規則(「上市規則」)附錄十所載之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)

	Number of issued shares held 所持已發行 股份數目	Approximate percentage of the issued share capital of the Company 估本公司 已發行股本 概約百分比 (%)
	14,202,000	2.51

除上文披露者外，於二零一一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視作或當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, 2011 (the “Period”):

購股權

本公司於二零零二年八月二十六日採納購股權計劃（「二零零二年計劃」）。下表載列二零零二年計劃於截至二零一一年九月三十日止六個月（「期間」）之變動：

Category and name of participants 參與人士類別及姓名	Date of grant 授出日期	Option period (Note 1) 購股權期限(附註 1)	Exercise price per share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				Outstanding as at 30th September, 2011 於二零一一年九月三十日尚未行使
				Outstanding as at 1st April, 2011 於二零一一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. 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
				11,510,000	-	-	-	11,510,000



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, 2011 於二零一一年九月三十日尚未行使
				Outstanding as at 1st April, 2011 於二零一一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. Lai Tsan Tung, David ("Mr. Lai") 賴贊東先生(「賴先生」)	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 (Note 2) (附註2)	-	-	-	1,500,000
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	5,330,000	-	-	(540,000)	4,460,000 (Note 3) (附註3)
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	-	-	-	3,330,000 (Note 3) (附註3)
Total 合計				21,340,000	-	-	(540,000)	20,800,000

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, 2014 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. Lai as an executive Director with effect from 29th April, 2011, 1,500,000 share options granted by the Company at the initial exercise price of HK\$2.22 per share to Mr. Lai were lapsed on 28th October, 2011, which is six months after the date of his resignation pursuant to clause 7.2(a) of the 2002 Scheme.
 - The status of an option holder holding 330,000 share options was changed from an employee to a consultant with effect from 18th July, 2011.
- 在二零零二年計劃之條款及條件規限下，購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日起第二年期間至二零一四年三月二十八日止期間內，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內行使。
 - 緊隨賴先生於二零一一年四月二十九日辭任執行董事後，1,500,000份由本公司按初步行使價每股股份港幣2.22元授予賴先生之購股權於二零一一年十月二十八日(即根據二零零二年計劃第7.2(a)條自其辭任日期屆滿六個月之日)失效。
 - 一名持有330,000份購股權之購股權持有人之身分由僱員轉為顧問，自二零一一年七月十八日起生效。

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2011, the interests and short positions of any substantial shareholders or other persons (not being Directors or chief executive of the Company) in the shares and underlying shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register maintained by the Company pursuant to section 336 of the SFO were as follows:

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

主要股東

於二零一一年九月三十日，任何主要股東或其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部條文向本公司披露，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 held 所持 已發行股份數目	Approximate percentage of the issued share capital of the Company 估本公司 已發行股本 概約百分比 (%)
Selective Choice Investments Limited ("Selective Choice") (Note 2) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	139,583,474 (Note 1) (附註1)	24.71
ITC Investment Holdings Limited ("ITC Investment") (Note 2) (附註2)	Long position 好倉	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	24.71
ITC Corporation Limited ("ITC") (Notes 2 and 3) 德祥企業集團有限公司 (「德祥」)(附註2及3)	Long position 好倉	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	24.71
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士(「陳博士」)	Long position 好倉	Interest of controlled corporation 受控法團權益	139,583,474 (Note 1) (附註1)	24.71
	Long position 好倉	Beneficial owner 實益擁有人	6,066,400 (Note 1) (附註1)	1.07
			145,649,874	25.78
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	145,649,874 (Note 1) (附註1)	25.78



SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

主要股東(續)

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

Name of shareholder 股東姓名/名稱	Long position/ Short position 好倉/淡倉	Capacity 身分	Number of underlying shares held (under equity derivatives of the Company) 所持本公司股本 衍生工具涉及 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 (%)
Selective Choice (Note 2) (附註2)	Long position 好倉	Beneficial owner 實益擁有人	32,000,000 (Note 1) (附註1)	5.66
ITC Investment (Note 2) (附註2)	Long position 好倉	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	5.66
ITC (Notes 2 and 3) 德祥(附註2及3)	Long position 好倉	Interest of controlled corporation 受控法團權益	32,000,000 (Note 1) (附註1)	5.66
Time Expert Investments Limited ("Time Expert")	Long position 好倉	Beneficial owner 實益擁有人	135,000,000 (Note 4) (附註4)	23.90
Dr. Chan 陳博士	Long position 好倉	Interest of controlled corporations 受控法團權益	167,000,000 (Notes 1 and 4) (附註1及4)	29.56
Ms. Ng 伍女士	Long position 好倉	Interest of spouse 配偶權益	167,000,000 (Notes 1 and 4) (附註1及4)	29.56

SUBSTANTIAL SHAREHOLDERS (Cont'd)

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

Notes:

1. Selective Choice, a wholly-owned subsidiary of ITC Investment, which in turn was a wholly-owned subsidiary of ITC, owned 171,583,474 shares (of which 32,000,000 shares related to its derivative interest). ITC Investment and ITC were deemed to be interested in 171,583,474 shares (of which 32,000,000 shares related to their derivative interests) which were held by Selective Choice. Dr. Chan was the controlling shareholder of ITC. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 shares and was deemed to be interested in 171,583,474 shares (of which 32,000,000 shares related to his derivative interest) which were held by Selective Choice. Ms. Ng was deemed to be interested in 177,649,874 shares (of which 32,000,000 shares related to her derivative interest) which were held by Dr. Chan and Selective Choice.
2. Mr. Chan Fut Yan, the managing Director and an executive Director, is an executive director of ITC and a director of Selective Choice and ITC Investment.
3. Mr. Chan Yiu Lun, Alan, an executive Director, is an executive director of ITC and the son of Dr. Chan and Ms. Ng; and Hon. Shek Lai Him, Abraham, SBS, JP, the Vice Chairman and an independent non-executive Director, is an independent non-executive director of ITC.
4. Dr. Chan was taken to have interest in 135,000,000 shares which related to his derivative interest held by Time Expert which was wholly-owned by Dr. Chan. Ms. Ng was deemed to be interested in 135,000,000 shares which related to her derivative interest held by Time Expert.

Save as disclosed above, as at 30th September, 2011, 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, 2011.

The trading in the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") had been suspended at the request of the Company with effect from 9:00 a.m. on Monday, 21st November, 2011 pending the release of an announcement pursuant to the Share Repurchases Code issued by the Securities and Futures Commission of Hong Kong which is price sensitive in nature. Further details will be contained in the announcement to be released.

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)涉及相關股份之權益(續)

附註:

1. ITC Investment (其為德祥之一間全資附屬公司)之全資附屬公司 Selective Choice 擁有 171,583,474 股股份 (其中 32,000,000 股股份涉及其衍生權益)。ITC Investment 及德祥被視為於 Selective Choice 所持有之 171,583,474 股股份 (其中 32,000,000 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 Selective Choice 所持有之 171,583,474 股股份 (其中 32,000,000 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及 Selective Choice 所持有之 177,649,874 股股份 (其中 32,000,000 股股份涉及其衍生權益) 中擁有權益。
2. 董事總經理兼執行董事陳佛恩先生為德祥之執行董事，並為 Selective Choice 及 ITC Investment 之董事。
3. 執行董事陳耀麟先生為德祥之執行董事及為陳博士與伍女士之兒子；而副主席兼獨立非執行董事石禮謙，SBS, JP 為德祥之獨立非執行董事。
4. 陳博士被視為於彼全資擁有的 Time Expert 所持有之 135,000,000 股股份 (涉及其衍生權益) 中擁有權益。伍女士被視為於 Time Expert 所持有之 135,000,000 股股份 (涉及其衍生權益) 中擁有權益。

除上文所披露者外，於二零一一年九月三十日，據董事或本公司主要行政人員所知，按照本公司根據證券及期貨條例第XV部所存置之登記所記錄，概無其他人士(董事或本公司主要行政人員除外)於股份或相關股份中，擁有或被視為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二零一一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。

應本公司之要求，本公司股份已於二零一一年十一月二十一日(星期一)上午九時正起於香港聯合交易所有限公司(「聯交所」)暫停買賣，以待刊發根據香港證券及期貨事務監察委員會股份購回守則而作出的一項屬股價敏感之公佈。進一步詳情載於將予刊發之公佈內。

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 consists of three independent non-executive Directors, namely, Mr. Wong Chi Keung, Alvin (chairman of the Audit Committee), Hon. Shek Lai Him, Abraham, SBS, JP and Mr. Kwok Ka Lap, Alva.

The Audit Committee has reviewed with the management and the Company’s auditor the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited consolidated interim financial report of the Company for the six months ended 30th September, 2011.

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, 2011, complied with the code provisions of the Code.

CHANGE IN INFORMATION ON DIRECTORS

Mr. Cheung Hon Kit, the Chairman and an executive Director, retired by rotation as an executive director of ITC (00372.HK) at the conclusion of the annual general meeting of ITC held on 19th August, 2011.

Mr. Chan Yiu Lun, Alan (“Mr. Alan Chan”), an executive Director, is also a director of Burcon NutraScience Corporation (BU.TSX) (WKN 157793-FWB) whose issued shares were listed on the NASDAQ Global Market under the symbol “BUR” on 27th October, 2011. Mr. Alan Chan was appointed an executive director of PYI Corporation Limited (00498.HK), whose issued shares are listed on the Main Board of the Stock Exchange, with effect from 23rd November, 2011.

MODEL CODE

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Specific enquiry has been made with all Directors and the Directors have confirmed that they have complied with the required standard as set out in the Model Code during the six months ended 30th September, 2011.

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、審閱本集團之財務資料及本公司之財務申報制度與內部監控程序。審核委員會已遵照上市規則附錄十四所載企業管治常規守則（「守則」）之守則條文設定具體書面職權範圍，現時由三名獨立非執行董事王志強先生（審核委員會主席）、石禮謙，SBS, JP及郭嘉立先生組成。

審核委員會已與管理層及本公司核數師審閱本集團採納之會計原則及慣例，並討論核數、財務申報程序及內部監控事宜，包括審閱本公司截至二零一一年九月三十日止六個月之未經審核綜合中期財務報告。

企業管治常規守則

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。截至二零一一年九月三十日止六個月內，本公司一直遵守守則之守則條文。

董事資料變更

主席兼執行董事張漢傑先生已於二零一一年八月十九日舉行之德祥（00372.HK）股東週年大會結束時退任為德祥執行董事。

執行董事陳耀麟先生（「陳耀麟先生」）亦為Burcon NutraScience Corporation (BU.TSX) (WKN 157793-FWB)（其已發行股份於二零一一年十月二十七日於納斯達克全球市場上市，代號為「BUR」）之董事。陳耀麟先生已獲委任為保華集團有限公司（00498.HK）（其股份於聯交所主板上市）之執行董事，自二零一一年十一月二十三日起生效。

標準守則

本公司已採納上市規則附錄十所載標準守則，作為其本身有關董事進行證券交易之操守準則。經向全體董事作出具體查詢後，董事已確認彼等於截至二零一一年九月三十日止六個月內一直遵守標準守則所載規定標準。

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

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

1. ADVANCES TO ENTITIES

In accordance with Rule 13.20 of the Listing Rules, details of the advances to entities made by the Group as at 30th September, 2011, which individually exceeds 8% of the assets ratio of the Company as set out in Rule 14.07 of the Listing Rules are as follows:

Entity 實體	Attributable interest held by the Group 本集團持有 之應佔權益	Advances 墊款 HK\$'000 港幣千元	Percentage of total assets 佔總資產百分比 (Note 2) (附註 2) HK\$'000 港幣千元
Orient Town Limited (“Orient Town”) and its subsidiaries (Notes 1 and 3) 華鎮有限公司(「華鎮」)及其附屬公司(附註 1及 3)	45%	771,056	17%

Notes:

- (1) The advances are unsecured, of which HK\$659,367,000 is non-interest bearing and no demand for repayment will be made by the Group unless approved by the board of directors of Orient Town. HK\$111,689,000 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\$4,571.3 million as at 30th September, 2011 according to the Group’s unaudited condensed consolidated statement of financial position as at 30th September, 2011.

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，本集團於二零一一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) 該墊款乃無抵押，其中港幣659,367,000元墊款不計息，且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111,689,000元墊款不計息及無固定還款期。
- (2) 「總資產」指根據本集團於二零一一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二零一一年九月三十日約港幣4,571,300,000元之資產總值。



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

1. ADVANCES TO ENTITIES (Cont'd)

Notes: (Cont'd)

- (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 and HK\$248.6 million were repaid in 2007 and the current period, respectively. The shareholder's loans were principally used for financing acquisition of an indirect leased land interest situated in Estrada de Seac Pai Van, Macau and for the repayment of the shareholder's loan due by Orient Town to the vendor. Pursuant to another acquisition agreement dated 25th January, 2007 for the Group to acquire 8.7% of the issued share capital of, a shareholder's loan and interest accrued thereon of HK\$39.6 million and HK\$71.4 million respectively (the "Acquired Loan") due by Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), an effective 59.5%-owned subsidiary of Orient Town, the Group further advanced to Concordia by way of an additional shareholder's loan of HK\$55 million (the "Concordia Loan"), Concordia partially repaid the loan due to the Group in an amount of HK\$56 million during the current period. The First Shareholder's Loan, the Second Shareholder's Loan, the Acquired Loan and the Concordia Loan have been approved at the special general meetings of the Company held on 15th June, 2006 and 23rd March, 2007, respectively.

上市規則第13章項下之持續責任 (續)

1. 向實體墊款 (續)

附註：(續)

- (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元及港幣248,600,000元已分別於二零零七年及本期間償還。股東貸款主要用作收購於澳門石排灣馬路之租賃土地間接權益及償還華鎮結欠賣方之股東貸款。根據日期為二零零七年一月二十五日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，本集團以額外股東貸款形式再向聯生提供墊款港幣55,000,000元（「聯生貸款」），聯生於本期間償還本集團貸款之部分金額港幣56,000,000元。第一次股東貸款、第二次股東貸款、購入貸款及聯生貸款已分別於二零零六年六月十五日及二零零七年三月二十三日舉行之本公司股東特別大會獲批准。

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

2. FINANCIAL ASSISTANCE TO AFFILIATED COMPANIES

As at 30th September, 2011, the Group had provided financial assistance to affiliated companies in an aggregate amount of HK\$919,401,000 (inclusive of the amounts detailed in the previous paragraph headed “Advances to entities”) which represented approximately 20.1% of the Group’s total asset value as at 30th September, 2011. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group’s attributable interests in these affiliated companies based on their latest financial statements available are presented below:

上市規則第13章項下之持續責任(續)

2. 向聯屬公司提供之財務援助

於二零一一年九月三十日，本集團已向聯屬公司提供總額為港幣919,401,000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)，佔本集團於二零一一年九月三十日資產總值約20.1%。根據上市規則第13.22條之規定，以該等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	Group’s attributable interests 本集團 應佔權益
		HK\$’000 港幣千元	HK\$’000 港幣千元
Non-current assets	非流動資產	2,545,097	1,140,468
Current assets	流動資產	3,364,530	1,705,970
Current liabilities	流動負債	(3,317,868)	(1,741,337)
Non-current liabilities	非流動負債	(1,733,267)	(881,205)
Non-controlling interests	非控股權益	(159,360)	(71,981)
		699,132	151,915

On behalf of the Board

代表董事會

Cheung Hon Kit
Chairman

主席
張漢傑

Hong Kong, 25th November, 2011

香港，二零一一年十一月二十五日

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