



德祥地產集團有限公司  
ITC PROPERTIES GROUP LIMITED

(Incorporated in Bermuda with limited liability)

(於百慕達註冊成立之有限公司)

Stock Code 股份代號：199

# 2013-2014

## Interim Report

### 中期報告





## Contents 目錄

Corporate Information 公司資料	2
Report on Review of Condensed Consolidated Financial Statements 簡明綜合財務報表審閱報告	4
Condensed Consolidated Statement of Profit or Loss 簡明綜合損益表	6
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income 簡明綜合損益及其他全面收益表	8
Condensed Consolidated Statement of Financial Position 簡明綜合財務狀況表	9
Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表	11
Condensed Consolidated Statement of Cash Flows 簡明綜合現金流量表	12
Notes to the Condensed Consolidated Financial Statements 簡明綜合財務報表附註	13
Management Discussion and Analysis 管理層討論及分析	54
Other Information 其他資料	62



### 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

#### Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *GBS, 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, *GBS, JP*  
Mr. Kwok Ka Lap, Alva

#### Remuneration Committee

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

#### Nomination Committee

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

#### Corporate Governance Committee

Mr. Cheung Hon Kit (*Chairman*)  
Mr. Cheung Chi Kit  
Mr. Kwok Ka Lap, Alva

### COMPANY SECRETARY

Mr. Wong Kim Man

### AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit  
Mr. Cheung Chi Kit  
Mr. Wong Kim Man  
(Alternate to each of Mr. Cheung Hon Kit and Mr. Cheung Chi Kit)

### 董事會

#### 執行董事

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

#### 獨立非執行董事

石禮謙, *GBS, 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, *GBS, 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, *GBS, JP*  
郭嘉立先生

#### 提名委員會

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

#### 企業管治委員會

張漢傑先生 (*主席*)  
張志傑先生  
郭嘉立先生

### 公司秘書

黃建文先生

### 法定代表

張漢傑先生  
張志傑先生  
黃建文先生  
(張漢傑先生及張志傑先生各自之替任人)



### SOLICITORS

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

### AUDITOR

Deloitte Touche Tohmatsu

### PRINCIPAL BANKERS

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

### REGISTERED OFFICE

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

### BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

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

### WEBSITE

<http://www.itcproperties.com>

### STOCK CODE

Hong Kong Stock Exchange 199

### 律師

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

### 核數師

德勤•關黃陳方會計師行

### 主要往來銀行

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

### 註冊辦事處

Clarendon House  
Church Street  
Hamilton HM 11  
Bermuda

### 香港主要營業地點

香港  
中環  
夏慤道12號  
美國銀行中心31樓3102室

### 主要股份登記及過戶處

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

### 股份登記及過戶香港分處

卓佳秘書商務有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

### 網址

<http://www.itcproperties.com>

### 股份代號

香港聯交所 199

# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



# Deloitte.

## 德勤

### TO THE BOARD OF DIRECTORS OF ITC PROPERTIES GROUP LIMITED

致德祥地產集團有限公司董事會

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

#### INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 6 to 53, which comprise the condensed consolidated statement of financial position as of 30th September, 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”). The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

#### SCOPE OF REVIEW

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

#### 引言

我們已審閱列載於第6頁至第53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」)之簡明綜合財務報表,其包括於二零一三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之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及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」)頒佈之香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)編製中期財務資料。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論,並按照我們雙方所協定之應聘條款,僅向全體董事會報告。除此以外,我們之報告書不可用作其他用途。我們概不就本報告書之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之香港審閱工作準則第2410號「獨立核數師對中期財務資料的審閱」進行審閱。該等簡明綜合財務報表審閱工作主要包括向負責財務會計事項之人員詢問,並進行分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小,所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此我們不會發表任何審核意見。



# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告

### CONCLUSION

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

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*  
Hong Kong  
29th November, 2013

### 結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號之規定編製。

**德勤·關黃陳方會計師行**  
執業會計師  
香港  
二零一三年十一月二十九日

# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
	NOTES 附註		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Turnover	營業額		
— Gross proceeds	— 營業總收入	3a	16,336
			13,872
Revenue	收益	3b	16,336
			13,872
Property sales and rental income	物業銷售及租金收入		2,777
Direct cost relating to rental income	租金收入之直接成本		(124)
			1,386
Gross profit	毛利		2,653
Income from loan financing	貸款融資收入		13,559
Net gain on financial instruments	金融工具淨溢利	4	31,442
Other income, gains and losses	其他收入、溢利及虧損		11,129
Increase in fair value of investment properties	投資物業公平值增加	10	8,093
Gain on disposal of an investment property	出售一幢投資物業之溢利	10	145,953
Gain on disposal of a joint venture	出售一間合營公司之溢利	16	69,791
Administrative expenses	行政費用		(65,168)
Finance costs	財務費用	5	(38,709)
Share of results of associates	應佔聯營公司業績		(25,610)
Share of results of joint ventures	應佔合營公司業績		(32,039)
			(51,991)
			(64,908)
			(21,326)
			(15,919)
Profit (loss) before taxation	除稅前溢利(虧損)		121,094
Taxation	稅項	6	(23,945)
			(37,278)
Profit (loss) for the period from continuing operations	持續經營業務之本期間溢利(虧損)		97,149
			(37,278)
<b>Discontinued operation</b>	<b>終止經營業務</b>		
Profit for the period from discontinued operation	終止經營業務之本期間溢利	22	—
			442,040
Profit for the period	本期間溢利	7	97,149
			404,762



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
NOTE		HK\$'000	HK\$'000
附註		港幣千元	港幣千元
Profit (loss) attributable to owners of the Company	本公司擁有人應佔溢利 (虧損)		
— from continuing operations	— 持續經營業務	97,359	(37,209)
— from discontinued operation	— 終止經營業務	—	442,040
Profit for the period attributable to owners of the Company	本公司擁有人應佔本期間溢利	97,359	404,831
Loss for the period attributable to non-controlling interests from continuing operations	非控股權益應佔持續經營業務之本期間虧損	(210)	(69)
		97,149	404,762
Profit for the period attributable to:	下列人士應佔本期間溢利：		
Owners of the Company	本公司擁有人	97,359	404,831
Non-controlling interests	非控股權益	(210)	(69)
		97,149	404,762
<b>Earnings (loss) per share</b>	<b>每股盈利 (虧損)</b>		
From continuing and discontinued operations	持續及終止經營業務		
— Basic (HK dollars)	— 基本 (港幣)	0.17	1.06
— Diluted (HK dollars)	— 攤薄 (港幣)	0.17	1.06
From continuing operations	持續經營業務		
— Basic (HK dollars)	— 基本 (港幣)	0.17	(0.10)
— Diluted (HK dollars)	— 攤薄 (港幣)	0.17	(0.10)



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 簡明綜合損益及其他全面收益表



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period	本期間溢利	97,149	404,762
<b>Other comprehensive expenses</b>	<b>其他全面開支</b>		
<b>Items that may be subsequently reclassified to profit or loss:</b>	<b>其後可能會重新分類至損益之項目：</b>		
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)溢利	(22,016)	3,207
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	6,996	(2,978)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	(259)	1,090
Reclassification adjustment to profit or loss upon losing control over subsidiaries	失去附屬公司控制權而於損益作出重新分類調整	-	(18,298)
Other comprehensive expenses for the period	本期間其他全面開支	(15,279)	(16,979)
Total comprehensive income for the period	本期間全面收益總額	81,870	387,783
Total comprehensive income for the period attributable to:	下列人士應佔本期間全面收益總額：		
Owners of the Company	本公司擁有人	82,080	387,852
Non-controlling interests	非控股權益	(210)	(69)
		81,870	387,783



# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30th September, 2013 於二零一三年九月三十日

			30.9.2013	31.3.2013
			二零一三年	二零一三年
			九月三十日	三月三十一日
	NOTES		HK\$'000	HK\$'000
	附註		港幣千元	港幣千元
			(unaudited)	(restated)
			(未經審核)	(經重列)
<b>Non-current assets</b>		<b>非流動資產</b>		
Property, plant and equipment		物業、機械及設備	227,697	232,339
Investment properties	10	投資物業	373,000	1,001,000
Available-for-sale investments		可供出售投資	369,652	362,830
Investment in convertible note		可換股票據投資	31,759	29,448
Interests in joint ventures	11	於合營公司之權益	615,172	423,106
Amounts due from joint ventures	11	應收合營公司款項	274,905	216,902
Interests in associates	12	於聯營公司之權益	373,393	348,197
Unsecured loans and interest due from associates	12	應收聯營公司無抵押貸款 及利息	109,712	157,501
Other loan receivables	13	其他應收貸款	14,510	29,156
			<u>2,389,800</u>	<u>2,800,479</u>
<b>Current assets</b>		<b>流動資產</b>		
Properties held for sale	14	待售物業	1,168,274	1,156,705
Other loan receivables	13	其他應收貸款	329,250	281,566
Debtors, deposits and prepayments	15	應收賬款、按金及預付款項	449,298	676,879
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	247,709	137,025
Amounts due from associates		應收聯營公司款項	442	1,750
Bank balances and cash		銀行結餘及現金	634,769	415,433
			<u>2,829,742</u>	<u>2,669,358</u>
Assets classified as held for sale	16	分類為待售資產	-	140,209
			<u>2,829,742</u>	<u>2,809,567</u>

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表



At 30th September, 2013 於二零一三年九月三十日

			30.9.2013 二零一三年 九月三十日	31.3.2013 二零一三年 三月三十一日
		NOTES 附註	HK\$'000 港幣千元 (unaudited) (未經審核)	HK\$'000 港幣千元 (restated) (經重列)
<b>Current liabilities</b>	<b>流動負債</b>			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	17	854,019	1,006,134
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	18	350,000	350,000
Tax payables	應繳稅項		136,668	104,529
Convertible note payables	一年內到期之可換股票據			
— due within one year	應付款項		89,173	530,347
Loan notes — due within one year	一年內到期之貸款票據		—	50,000
Obligations under finance leases	一年內到期之融資租賃承擔			
— due within one year			76	82
Bank borrowings — due within one year	一年內到期之銀行借貸	19	201,033	338,565
			<b>1,630,969</b>	<b>2,379,657</b>
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>1,198,773</b>	429,910
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>3,588,573</b>	3,230,389
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Loan notes — due after one year	一年後到期之貸款票據		225,583	342,153
Obligations under finance leases	一年後到期之融資租賃承擔			
— due after one year			236	155
Bank borrowings — due after one year	一年後到期之銀行借貸	19	31,750	31,750
Deferred tax liabilities	遞延稅項負債		1,406	9,161
			<b>258,975</b>	<b>383,219</b>
			<b>3,329,598</b>	2,847,170
<b>Capital and reserves</b>	<b>股本及儲備</b>			
Share capital	股本	20	6,427	4,058
Reserves	儲備		3,324,111	2,843,308
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>3,330,538</b>	2,847,366
Non-controlling interests	非控股權益		(940)	(196)
			<b>3,329,598</b>	2,847,170



# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部分													
		Share capital	Share premium	Contributed surplus	Capital redemption reserve	Convertible loan notes equity reserve	Share-based payment reserve	Available-for-sale investments	Special reserve	Revaluation reserve	Translation reserve	Retained profits	Sub-total	Non-controlling interests	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
		(Note 1) (附註1)													
At 1st April, 2012 (audited)	於二零一二年四月一日 (經審核)	3,685	1,685,277	113,020	9,185	121,993	19,852	4,077	(8,908)	804	33,623	248,775	2,231,383	6,035	2,237,418
Net gain on fair value changes of available-for-sale investments	可供出售投資公平值變動淨溢利	-	-	-	-	-	-	3,207	-	-	-	-	3,207	-	3,207
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	-	(2,978)	-	(2,978)	-	(2,978)
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	-	-	1,090	-	1,090	-	1,090
Reclassification adjustment to profit or loss on losing control over subsidiaries (note 22)	失去附屬公司控制權而於損益作出重新分類調整(附註22)	-	-	-	-	-	-	-	-	-	(18,298)	-	(18,298)	-	(18,298)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	404,831	404,831	(69)	404,762
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	-	-	-	-	-	-	3,207	-	-	(20,186)	404,831	387,852	(69)	387,783
Loss of control over subsidiaries (note 22)	失去附屬公司控制權(附註22)	-	-	-	-	-	-	-	-	(804)	-	804	-	(7,179)	(7,179)
Conversion of convertible notes	轉換可換股票據	166	39,320	-	-	(7,291)	-	-	-	-	-	-	32,195	-	32,195
Lapse of share options	購股權失效	-	-	-	-	-	(253)	-	-	-	-	253	-	-	-
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	-	(38,513)	(38,513)	-	(38,513)
At 30th September, 2012 (unaudited)	於二零一二年九月三十日 (未經審核)	3,851	1,724,597	113,020	9,185	114,702	19,599	7,284	(8,908)	-	13,437	616,150	2,612,917	(1,213)	2,611,704
At 1st April, 2013 (audited)	於二零一三年四月一日 (經審核)	4,058	1,776,938	113,020	9,185	107,178	17,064	33,003	(8,908)	-	24,183	771,645	2,847,366	(196)	2,847,170
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	-	-	-	-	-	-	(22,016)	-	-	-	-	(22,016)	-	(22,016)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	-	-	6,996	-	6,996	-	6,996
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營公司換算儲備	-	-	-	-	-	-	-	-	-	(259)	-	(259)	-	(259)
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	-	-	97,359	97,359	(210)	97,149
Total comprehensive income (expenses) for the period	本期間全面收益(開支)總額	-	-	-	-	-	-	(22,016)	-	-	6,737	97,359	82,080	(210)	81,870
Conversion of convertible notes	轉換可換股票據	2,175	539,009	-	-	(90,114)	-	-	-	-	-	-	451,070	-	451,070
Exercise of share options	行使購股權	139	45,477	-	-	-	(14,758)	-	-	-	-	-	30,858	-	30,858
Issue of shares pursuant to scrip dividend scheme for 2013 final dividend	根據以股代息計劃就二零一三年之末期股息發行股份	55	16,156	-	-	-	-	-	-	-	-	-	16,211	-	16,211
Expenses in connection of issue of shares	有關發行股份之開支	-	(1,471)	-	-	-	-	-	-	-	-	-	(1,471)	-	(1,471)
Acquisition of a subsidiary (Note 2)	收購一間附屬公司(附註2)	-	-	-	-	-	-	-	-	-	-	-	-	(534)	(534)
Dividends recognised as distribution	確認為分派之股息	-	-	-	-	-	-	-	-	-	-	(95,576)	(95,576)	-	(95,576)
At 30th September, 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	6,427	2,376,109	113,020	9,185	17,064	2,306	10,987	(8,908)	-	30,920	773,428	3,330,538	(940)	3,329,598

Notes:

- 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.
- During the six months ended 30th September, 2013, additional 50% equity interest of an associate was acquired from other shareholders and this entity became a subsidiary thereafter.

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。
- 截至二零一三年九月三十日止六個月，從其他股東收購一間聯營公司額外50%股權，而此實體其後成為一間附屬公司。

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

	NOTES 附註	Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元 (unaudited) (未經審核)	2012 二零一二年 HK\$'000 港幣千元 (unaudited and restated) (未經審核及 經重列)
Net cash used in operating activities	經營業務所耗現金淨額	(147,681)	(100,051)
Net cash from (used in) investing activities	投資業務所得(所耗)現金淨額		
Investment in joint ventures	於合營公司之投資	(101,040)	–
Advance to joint ventures	墊款予合營公司	(72,686)	(150,791)
Investment in an associate	於一間聯營公司之投資	(55,300)	–
Additions to investment properties	添置投資物業	(44,696)	(48,452)
Purchase of available-for-sale investments	購入可供出售投資	(29,534)	–
Refund of earnest money received	退還已收誠意金	(25,000)	–
Advance to associates	墊款予聯營公司	(510)	(925)
Net proceeds from disposal of an investment property	出售一幢投資物業所得款項淨額	821,113	–
Proceeds from disposal of a joint venture	出售一間合營公司所得款項	190,000	–
Repayment from associates	聯營公司還款	53,129	–
Refundable earnest money refunded	收回可予退還誠意金	7,000	–
Repayment from joint ventures	合營公司還款	5,171	–
Interest received	已收利息	1,101	16,959
Net cash outflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司而收購資產之現金流出淨額	23	–
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	–	(163,035)
Net cash inflow from disposal of subsidiaries	出售附屬公司之現金流入淨額	22	–
Other investing cash flows	其他投資現金流量	(126)	16,269
		748,622	(243)
			(300,183)
Net cash used in financing activities	融資業務所耗現金淨額		
Repayment and repurchase of loan notes	償還及購回貸款票據	(195,999)	(50,000)
Repayment of bank borrowings	償還銀行借貸	(141,532)	(2,000)
Dividends paid	已付股息	(79,365)	(38,513)
Net proceeds from issue of shares	發行股份所得款項淨額	29,387	–
New bank borrowings raised	新增銀行借貸	4,000	26,762
Other financing cash flows	其他融資現金流量	(71)	(46)
		(383,580)	(63,797)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	217,361	(464,031)
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	415,433	759,655
Effect of foreign exchange rate changes	匯率變動之影響	1,975	(954)
Cash and cash equivalents at the end of the period	於期終之現金及現金等值項目	634,769	294,670
Representing by:	指:		
Bank balances and cash	銀行結餘及現金	634,769	294,663
Cash and cash equivalents included in assets classified as held for sale	計入分類為待售資產之現金及現金等值項目	–	7
		634,769	294,670



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三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 Hong Kong Accounting Standard 34 (HKAS 34) Interim Financial Reporting issued by the Hong Kong Institute of Certified Public Accountants as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

### 2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2013 except as described below and that in the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are mandatorily effective for the current period.

#### **New and revised Standards on consolidation, joint arrangements, associates and disclosures**

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

### 1. 編製基準

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

### 2. 主要會計政策

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

截至二零一三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二零一三年三月三十一日止年度之年度財務報表所依循者相同，惟下文所述者除外，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且於本期間強制生效之若干新訂或經修訂香港財務報告準則(「香港財務報告準則」)。

#### **涉及綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則**

於本中期期間，本集團首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號(二零一一年修訂)連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡指引之修訂本。香港會計準則第27號(二零一一年修訂)僅處理獨立財務報表，故並不適用於此等簡明綜合財務報表。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont'd)

The impact of the application of these standards is set out below.

#### Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC)-Int 12 Consolidation — Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee; (b) it is exposed, or has rights, to variable returns from its involvement with the investee; and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee.

The directors of the Company (“Directors”) made an assessment as at the date of initial application of HKFRS 10 (i.e. 1st April, 2013) as to whether or not the Group has control over its group companies, associates and joint ventures in accordance with the new definition of control and the related guidance set out in HKFRS 10. The Directors concluded that the Company has had control over its subsidiaries since the Company has ability to use its power over the subsidiaries, rights to variable returns from its involvement with the subsidiaries and to affect the return of the subsidiaries.

The Directors also reviewed and assessed the classification of the Group’s investments in associates and joint ventures and concluded that the Group’s investments in Guangzhou Jierong Real Estate Development Company Limited (廣州捷榮房地產開發有限公司) (“Guangzhou Jierong”), which was previously classified as a jointly controlled entity under HKAS 31 and accounted for using the equity method, should now be accounted for such that its results, assets, liabilities and cash flows are consolidated to the Group, as the Group has the power to direct the relevant activities of the entity to affect the amount of returns. The change in accounting of the Group’s investment in Guangzhou Jierong has been applied in accordance with the relevant transitional provisions set out in HKFRS 10. Comparative amounts for 2013 have been restated to reflect the change in accounting for the Group’s investment in Guangzhou Jierong.

### 2. 主要會計政策 (續)

#### 涉及綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

應用此等準則之影響載列如下。

#### 應用香港財務報告準則第10號之影響

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有關處理綜合財務報表之部分及香港(常設詮釋委員會)－詮釋第12號綜合－特殊目的實體。香港財務報告準則第10號更改控制權之定義，以致當投資者：(a)對投資對象擁有權力；(b)自參與投資對象營運所得可變動回報承擔風險或享有權利；及(c)能夠運用其對投資對象之權力影響其回報，則該投資者擁有投資對象之控制權。投資者擁有投資對象之控制權必須符合全部三項條件。

本公司董事(「董事」)已於香港財務報告準則第10號初步應用日期(即二零一三年四月一日)作出評估，評估根據香港財務報告準則第10號所載控制權新定義及相關指引，本集團是否對其集團公司、聯營公司及合營公司擁有控制權。董事認為，本公司對其附屬公司擁有控制權，原因為本公司有能力運用其對附屬公司之權力、自參與附屬公司營運所得可變動回報享有權利並可影響附屬公司之回報。

董事同時審閱及評估本集團於聯營公司及合營公司投資之分類。董事結論為，本集團於廣州捷榮房地產開發有限公司(「廣州捷榮」)之投資過往根據香港會計準則第31號分類為共同控制實體並採用權益會計法入賬，因本集團對該實體擁有控制其相關活動從而影響回報金額之權力，故本集團現需要按其業績、資產、負債以及現金流量合併入賬。根據香港財務報告準則第10號所載相關過渡條文，就本集團於廣州捷榮之投資所用會計處理方法已作出改動。二零一三年比較數額已予重列，以反映本集團於廣州捷榮之投資所用會計處理方法之變動。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont'd)

##### Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 Interests in Joint Ventures, and the guidance contained in a related interpretation, HK(SIC)-Int 13 Jointly Controlled Entities — Non-Monetary Contributions by Venturers, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements — joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements — jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

### 2. 主要會計政策 (續)

#### 涉及綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

##### 應用香港財務報告準則第11號之影響

香港財務報告準則第11號取代香港會計準則第31號於合營公司之權益，而相關詮釋香港(常設詮釋委員會)－詮釋第13號共同控制實體 — 合營方非貨幣性投入所載指引已納入香港會計準則第28號(二零一一年修訂)。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合營安排應如何分類及入賬。根據香港財務報告準則第11號，合營安排只分為兩類：合營業務及合營公司。根據香港財務報告準則第11號對合營安排之分類視乎各方於合營安排下之權利及責任而定，並考慮該等安排之結構、法律形式、各方於安排下協定之合約條款以及相關其他事實及情況。合營業務為一項合營安排，據此，對此安排擁有共同控制權之各方(即合營經營者)均擁有與此安排相關資產之權利並承擔負債之責任。合營公司為一項合營安排，據此，對此安排擁有共同控制權之各方(即合營方)均擁有此安排資產淨值之權利。過往根據香港會計準則第31號，合營安排分為三個類別 — 共同控制實體、共同控制業務及共同控制資產。根據香港會計準則第31號對合營安排之分類，主要視乎安排之法律形式(例如透過獨立實體成立之合營安排獲分類為共同控制實體)。

合營公司及合營業務之初步及其後會計處理方法各有不同。於合營公司之投資採用權益會計法入賬而不再容許比例綜合會計法。就於合營業務之投資而言，各合營經營者確認其資產(包括共同持有資產之應佔部分)、負債(包括共同產生負債之應佔部分)、收入(包括從銷售合營業務產出所得收入之應佔部分)及開支(包括共同產生開支之應佔部分)。各合營經營者按適用準則為其合營業務權益有關之資產與負債及收入與開支入賬。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### New and revised Standards on consolidation, joint arrangements, associates and disclosures (Cont'd)

##### Impact of the application of HKFRS 11 (Cont'd)

The Directors reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The Directors concluded that the Group's investment in each of the joint arrangements, each of which was classified as a jointly controlled entity under HKAS 31 and was accounted for using the equity method, should be classified as a joint venture under HKFRS 11 and continue to be accounted for using the equity method. The adoption of HKFRS 11 has therefore had no material effect on the amounts reported in these condensed consolidated financial statements.

#### HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for "fair value" and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 21.

### 2. 主要會計政策 (續)

#### 涉及綜合賬目、合營安排、聯營公司及披露之新訂及經修訂準則 (續)

##### 應用香港財務報告準則第11號之影響 (續)

董事已根據香港財務報告準則第11號之規定審閱及評估本集團於合營安排之投資分類。董事結論為，本集團於各合營安排之投資過往各自根據香港會計準則第31號分類為共同控制實體，並採用權益法入賬，現應根據香港財務報告準則第11號分類為合營公司，並繼續採用權益法入賬。因此，採納香港財務報告準則第11號並無對此等簡明綜合財務報表所報金額構成重大影響。

#### 香港財務報告準則第13號公平值計量

本集團於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號確立有關公平值計量及披露公平值計量資料之單一指引，並取代以往在不同香港財務報告準則中訂明之規定。香港會計準則第34號已作出相應修訂，要求在簡明綜合財務報表作出若干披露。

香港財務報告準則第13號之範圍廣泛，適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料之金融工具項目及非金融工具項目，惟少數例外情況除外。香港財務報告準則第13號包含「公平值」之新定義，將公平值界定為在現時市況下於計量日期在一個主要(或最有利)市場按有秩序交易出售一項資產將收取之價格或轉讓負債時將支付之價格。香港財務報告準則第13號所界定之公平值為平倉價，而不論該價格是否可直接觀察或使用另一項估值技術估計。此外，香港財務報告準則第13號包含廣泛披露規定。

根據香港財務報告準則第13號之過渡條文，本集團已預先應用新公平值計量及披露規定。公平值披露資料載於附註21。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis — the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

#### Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle)

The Group has applied the amendments to HKAS 34 Interim Financial Reporting as part of the Annual Improvements to HKFRSs 2009–2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the condensed consolidated financial statements only when the amounts are regularly provided to the executive Directors, the chief operating decision maker (“CODM”), and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

The CODM reviews assets and liabilities of the Group’s reportable segments for performance assessment and resource allocation purposes. In addition, there are significant changes on segment assets and liabilities as compared with those segment assets and liabilities as at 31st March, 2013. Accordingly, the Group has included information about segment assets and segment liabilities as part of segment information in note 3.

### 2. 主要會計政策 (續)

#### 香港會計準則第1號其他全面收益項目之呈列之修訂本

香港會計準則第1號之修訂本就全面收益表及收益表引入新名稱。根據香港會計準則第1號之修訂本，全面收益表更名為損益及其他全面收益表，而收益表則更名為損益表。香港會計準則第1號之修訂本保留可於一個單一報表或兩個獨立而連續之報表呈列損益及其他全面收益之選擇權。然而，香港會計準則第1號之修訂本規定須於其他全面部分作出額外披露，致使其他全面收益項目可劃分為兩類：(a)其後將不會重新分類至損益之項目；及(b)於符合特定條件後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準分配，該等修訂本並無更改以除稅前或扣除稅項後之方式呈列其他全面收益項目之現有選擇。修訂本已追溯應用，故其他全面收益項目之呈列亦有所修改以反映該等變動。

#### 香港會計準則第34號中期財務報告之修訂本(作為二零零九年至二零一一年度周期香港財務報告準則之年度改進一部分)

於本中期期間，本集團首次應用香港會計準則第34號中期財務報告之修訂本，作為二零零九年至二零一一年度周期香港財務報告準則之年度改進一部分。香港會計準則第34號之修訂本澄清，僅於有關金額乃定期提供予主要營運決策者(「主要營運決策者」)(執行董事)，且與上一份年度財務報表之可報告分部所披露金額出現重大變動之情況下，始須於簡明綜合財務報表中分開披露特定可報告分部之總資產及總負債金額。

主要營運決策者就表現評估及資源分配對本集團可報告分部之資產及負債進行審閱。此外，分部資產及負債較於二零一三年三月三十一日之分部資產及負債出現重大變動。因此，本集團將有關分部資產及分部負債之資料納入附註3作為分部資料之一部分。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Amendments to HKAS 34 Interim Financial Reporting (as part of the Annual Improvements to HKFRSs 2009–2011 Cycle) (Cont'd)

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

#### Summary of the effect of the above changes in accounting policy

The effect of the change in accounting policy described above on the condensed consolidated statement of financial position of the Group as at the end of the immediately preceding financial year, i.e. 31st March, 2013, is as follows:

### 2. 主要會計政策 (續)

香港會計準則第34號中期財務報告之修訂本(作為二零零九年至二零一一年度周期香港財務報告準則之年度改進一部分)(續)

除上述者外，於本中期期間應用其他新訂或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／或披露造成重大影響。

#### 上述會計政策變動之影響概要

上述會計政策變動對本集團於上一個財政年度結算日(即二零一三年三月三十一日)之簡明綜合財務狀況表之影響如下：

		At 31st March, 2013	Effect of application of HKFRS 10 應用香港 財務報告準則 第10號之影響	At 31st March, 2013
		於二零一三年 三月三十一日 HK\$'000 港幣千元 (originally stated) (原先呈列)	於二零一三年 三月三十一日 HK\$'000 港幣千元 (restated) (經重列)	於二零一三年 三月三十一日 HK\$'000 港幣千元 (restated) (經重列)
Property, plant and equipment	物業、機械及設備	232,148	191	232,339
Interests in joint ventures	於合營公司之權益	1,406,648	(983,542)	423,106
Properties held for sale	待售物業	88,972	1,067,733	1,156,705
Debtors, deposits and prepayments	應收賬款、按金及 預付款項	508,525	168,354	676,879
Bank balances and cash	銀行結餘及現金	414,359	1,074	415,433
Creditors, deposits and accrued charges	應付賬款、按金及 應計開支	(752,324)	(253,810)	(1,006,134)



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

#### Summary of the effect of the above changes in accounting policy (Cont'd)

Impact on the condensed consolidated statement of cash flows of the Group for the six months ended 30th September 2012:

### 2. 主要會計政策 (續)

#### 上述會計政策變動之影響概要 (續)

對本集團截至二零一二年九月三十日止六個月之簡明綜合現金流量表之影響：

		For the six months ended 30th September, 2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元 (originally stated) (原先呈列)	Effect of application of HKFRS 10 應用香港 財務報告準則 第10號之影響 HK\$'000 港幣千元	For the six months ended 30th September, 2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元 (restated) (經重列)
Net cash outflow on acquisition of assets through acquisition of subsidiaries	透過收購附屬公司而收購資產之現金流出淨額	(165,121)	2,086	(163,035)
Net cash used in investing activities	投資業務所耗現金淨額	(302,269)	2,086	(300,183)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(466,117)	2,086	(464,031)

There is no significant impact on the condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, and basic and diluted earnings per share for the six months ended 30th September, 2012 due to the above changes in accounting policy.

截至二零一二年九月三十日止六個月之簡明綜合損益表、損益及其他全面收益表以及每股基本及攤薄盈利概無因上述會計政策變動而受到重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION

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

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

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

The segment of "Golf and leisure" reported below for the six months ended 30th September, 2012 includes the result of discontinued operation of the Paragon Winner Group (as defined in note 22) of which Paragon Winner Company Limited ("Paragon Winner") became a joint venture in May 2012 as set out in note 22, as the CODM continuously reviewed this segment information for the purpose of resources allocation and performance assessment.

### 3. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨物及服務為基準進行分析，與主要營運決策者就資源分配及表現評估而定期審閱之內部資料一致。此乃本集團之組織基準，為管理層選擇按不同產品及服務管理本集團。

本集團之可報告及經營分部如下：

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

截至二零一二年九月三十日止六個月，下文報告之「高爾夫球及消閒」分部包括 Paragon Winner 集團（定義見附註22）之終止經營業務之業績，而 Paragon Winner 集團旗下之 Paragon Winner Company Limited（「Paragon Winner」）如附註22所載於二零一二年五月成為一間合營公司，此乃由於主要營運決策者為分配資源及評估表現而持續審閱此分部資料。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below.

For the six months ended 30th September, 2013

### 3. 分部資料 (續)

有關該等分部之資料報告如下。

截至二零一三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 joint ventures	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	應佔合營公司業績	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 c)				(Note e)
		(附註 a)	(附註 b)	(附註 c)				(附註 e)
Property (Note e)	物業 (附註 e)	2,777	2,777	149,489	(25,610)	(9,019)	(2,040)	112,820
Golf and leisure (Note d)	高爾夫球及消閒 (附註 d)	-	-	(4,322)	-	(12,505)	-	(16,827)
Securities investments	證券投資	-	-	31,938	-	-	-	31,938
Finance	融資	13,559	13,559	83,547	-	-	-	83,547
<b>SEGMENT TOTAL</b>	<b>分部總計</b>	<b>16,336</b>	<b>16,336</b>	<b>260,652</b>	<b>(25,610)</b>	<b>(21,524)</b>	<b>(2,040)</b>	<b>211,478</b>
Unallocated	未分配部分	-	-	(43,200)	-	(10,515)	(36,669)	(90,384)
<b>GROUP TOTAL (Note f)</b>	<b>集團總計 (附註 f)</b>	<b>16,336</b>	<b>16,336</b>	<b>217,452</b>	<b>(25,610)</b>	<b>(32,039)</b>	<b>(38,709)</b>	<b>121,094</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

For the six months ended 30th September, 2012

### 3. 分部資料 (續)

截至二零一二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 joint ventures	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	應佔合營公司業績	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 c)				(Note e)
		(附註a)	(附註b)	(附註c)				(附註e)
Property (Note e)	物業 (附註e)	1,386	1,386	43,258	(21,326)	2,682	(744)	23,870
Golf and leisure (Note d)	高爾夫球及消閒 (附註d)	2,038	2,038	513,178	-	(8,417)	-	504,761
Securities investments	證券投資	-	-	52,843	-	-	-	52,843
Finance	融資	12,486	12,486	10,654	-	-	-	10,654
SEGMENT TOTAL	分部總計	15,910	15,910	619,933	(21,326)	(5,735)	(744)	592,128
Unallocated	未分配部分	-	-	(38,962)	-	(10,184)	(64,164)	(113,310)
GROUP TOTAL (Note f)	集團總計 (附註f)	15,910	15,910	580,971	(21,326)	(15,919)	(64,908)	478,818



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) Turnover as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading. Turnover of the Group for the six months ended 30th September, 2012 is the sum of turnover from continuing operations of HK\$13,872,000 and turnover from discontinued operation of HK\$2,038,000.
- (b) Revenue as set out above comprises rental income and sales proceeds of properties, revenue from golf and leisure operations, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading. All segment revenue is from external customers. Revenue of the Group for the six months ended 30th September, 2012 is the sum of revenue from continuing operations of HK\$13,872,000 and revenue from discontinued operation of HK\$2,038,000.
- (c) The aggregate of the operating profit of the operating segments as set out above comprises of the profit (loss) before taxation from each segment without allocation of bank interest income, finance costs and certain administrative expenses.
- (d) Turnover and revenue of golf and leisure segment as set out above comprise rental income and other revenue from golf and leisure operations. Turnover and revenue from golf and leisure segment for the six months ended 30th September, 2012 comprised of the turnover and revenue from discontinued operation of HK\$2,038,000.
- (e) The segment results of the property segment include increase in fair value of investment properties of HK\$8,093,000 (six months ended 30th September, 2012: HK\$24,099,000) and gain on disposal of an investment property of HK\$145,953,000 (six months ended 30th September, 2012: HK\$Nil).
- (f) Profit (loss) before taxation of the Group for the six months ended 30th September, 2012 is the sum of loss before taxation from continuing operations of HK\$37,278,000 and profit before taxation from discontinued operation of HK\$516,096,000, which comprised of loss of golf and leisure operations before taxation of HK\$5,620,000 and the gain on losing control over subsidiaries of HK\$521,716,000.

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

### 3. 分部資料 (續)

附註：

- (a) 上文所載營業額包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資所得款項總額。本集團截至二零一二年九月三十日止六個月之營業額為持續經營業務之營業額港幣13,872,000元及終止經營業務之營業額港幣2,038,000元之總和。
- (b) 上文所載收益包括來自物業之租金收入及銷售所得款項、高爾夫球及消閒業務之收益、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之淨溢利。所有分部收益均來自外部客戶。本集團截至二零一二年九月三十日止六個月之收益為持續經營業務之收益港幣13,872,000元及終止經營業務之收益港幣2,038,000元之總和。
- (c) 上文所載經營分部之經營溢利總額包括各分部之除稅前溢利(虧損)，但未分配銀行利息收入、財務費用及若干行政費用。
- (d) 上文所載高爾夫球及消閒分部之營業額及收益包括租金收入以及其他高爾夫球及消閒業務收益。截至二零一二年九月三十日止六個月之高爾夫球及消閒分部之營業額及收益包括終止經營業務之營業額及收益港幣2,038,000元。
- (e) 物業分部之分部業績包括投資物業之公平值增加港幣8,093,000元(截至二零一二年九月三十日止六個月：港幣24,099,000元)及出售一幢投資物業溢利港幣145,953,000元(截至二零一二年九月三十日止六個月：港幣零元)。
- (f) 本集團截至二零一二年九月三十日止六個月之除稅前溢利(虧損)為持續經營業務之除稅前虧損港幣37,278,000元及終止經營業務之除稅前溢利港幣516,096,000元之總和，包括高爾夫球及消閒業務之除稅前虧損港幣5,620,000元及失去附屬公司控制權之溢利港幣521,716,000元。

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



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 3. SEGMENT INFORMATION (Cont'd)

#### Segment assets and liabilities

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

### 3. 分部資料 (續)

#### 分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets		Segment liabilities	
		分部資產		分部負債	
		30.9.2013	31.3.2013	30.9.2013	31.3.2013
		二零一三年	二零一三年	二零一三年	二零一三年
		九月三十日	三月三十一日	九月三十日	三月三十一日
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
			(restated)		(restated)
			(經重列)		(經重列)
Property	物業	3,291,177	3,900,948	1,071,077	1,374,547
Golf and leisure	高爾夫球及消閒	214,293	206,003	109,504	109,555
Securities investments	證券投資	649,226	529,303	17,682	17,682
Finance	融資	361,987	481,409	523	15
Segment total	分部總計	4,516,683	5,117,663	1,198,786	1,501,799
Unallocated:	未分配部分：				
Bank balances and cash	銀行結餘及現金	634,769	415,433	-	-
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	-	-	350,000	350,000
Convertible note payables	可換股票據應付款項	-	-	89,173	530,347
Loan notes	貸款票據	-	-	225,583	342,153
Others	其他	68,090	76,950	26,402	38,577
Total	總計	5,219,542	5,610,046	1,889,944	2,762,876

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than convertible note payables, loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干物業、機械及設備、若干總部之應收賬款、按金及預付款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項及遞延稅項負債均分配至經營分部，惟可換股票據應付款項、貸款票據、出售附屬公司之已收按金與若干總部之應付賬款、按金及應計開支除外。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 4. NET GAIN ON FINANCIAL INSTRUMENTS

### 4. 金融工具淨溢利

Continuing operations	持續經營業務	Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Increase in fair values of investments held-for-trading held at the end of reporting period	報告期末持有之持作買賣投資公平值增加	42,480	51,929
Loss on repurchase of loan notes	購回貸款票據之虧損	(11,038)	—
		<b>31,442</b>	<b>51,929</b>

### 5. FINANCE COSTS

### 5. 財務費用

Continuing operations	持續經營業務	Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 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	12,777	38,448
Effective interest on loan notes	貸款票據之實際利息	23,886	25,708
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還銀行借貸之利息	4,711	4,194
Interest on obligations under finance leases	融資租賃承擔之利息	6	8
Total borrowing costs	總借貸成本	<b>41,380</b>	<b>68,358</b>
Less: amounts capitalised on investment properties under development	減：在建投資物業之資本化數額	<b>(2,671)</b>	<b>(3,450)</b>
		<b>38,709</b>	<b>64,908</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 6. TAXATION

### 6. 稅項

		Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Continuing operations</b>			
Hong Kong Profits Tax	持續經營業務 香港利得稅	31,700	—
Deferred tax credit	遞延稅項備抵	(7,755)	—
		<u>23,945</u>	<u>—</u>
<b>Discontinued operation</b>			
Overseas taxation	終止經營業務 海外稅項	—	74,170
Deferred tax credit	遞延稅項備抵	—	(114)
		<u>—</u>	<u>74,056</u>

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

The income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. Taxation arising in the People's Republic of China (the "PRC") was recognised based on the tax rate of 10% on the estimated taxable profit for the six months ended 30th September, 2012.

兩個期間之香港利得稅乃按估計應課稅溢利之16.5%計算。

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅率作出之最佳估計確認。於中華人民共和國(「中國」)產生之稅項乃根據截至二零一二年九月三十日止六個月之估計應課稅溢利按稅率10%確認。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 7. PROFIT FOR THE PERIOD

### 7. 本期間溢利

		Six months ended 30th September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入)：		
<b>Continuing operations</b>	<b>持續經營業務</b>		
Depreciation of property, plant and equipment	物業、機械及設備折舊	5,027	5,180
(Gain) loss on disposal of property, plant and equipment	出售物業、機械及設備之(溢利)虧損	(6)	274
Bank interest income	銀行利息收入	(954)	(1,415)
Imputed interest on unsecured loan due from an associate	應收一間聯營公司無抵押貸款之估算利息	-	(1,776)
Other interest income	其他利息收入	(2,578)	(19,815)
<b>Discontinued operation</b>	<b>終止經營業務</b>		
Depreciation of property, plant and equipment	物業、機械及設備折舊	-	1,344
Amortisation of premium on prepaid lease payments of leasehold land	租賃土地預付租賃款項之溢價攤銷	-	456
Release of prepaid lease payments of leasehold land	租賃土地預付租賃款項撥回	-	94

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 8. DISTRIBUTION

### 8. 分派

		Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Dividends recognised as distribution during the period:	於本期間確認作分派之股息：		
Final dividend declared for the year ended 31st March, 2013	宣派截至二零一三年三月三十一日止年度之末期股息		
— HK15.0 cents (2012: HK10.0 cents) per ordinary share	— 每股普通股 15.0 港仙 (二零一二年：10.0 港仙)	<b>95,576</b>	38,513
Final dividend in form of:	以下方式之末期股息：		
Cash	現金	<b>79,365</b>	38,513
Scrip dividend	以股代息	<b>16,211</b>	—
		<b>95,576</b>	38,513
Dividends declared in respect of the current period:	本期間擬宣派之股息：		
Interim dividend declared for the current period	本期間擬宣派之中期股息		
— HK6.0 cents (2012: HK5.0 cents) per ordinary share	— 每股普通股 6.0 港仙 (二零一二年：5.0 港仙)	<b>41,195</b>	19,275

Subsequent to the end of the current interim period, the Directors have resolved that an interim dividend of HK6.0 cents per ordinary share (2012: HK5.0 cents) will be paid to the shareholders of the Company whose names appear in the Register of Members on 20th December, 2013.

於本中期期末後，董事已議決將向於二零一三年十二月二十日名列股東名冊之本公司股東派付中期股息每股普通股 6.0 港仙(二零一二年：5.0 港仙)。

The amount of the interim dividend declared for the six months ended 30th September, 2013, which will be payable in cash, has been calculated by reference to the 686,582,758 issued ordinary shares outstanding as at the date of this report.

截至二零一三年九月三十日止六個月已宣派中期股息之款額將以現金派付，乃經參考本報告日期之 686,582,758 股已發行普通股計算。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 9. EARNINGS (LOSS) PER SHARE

#### From continuing and discontinued operations

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

### 9. 每股盈利(虧損)

#### 來自持續及終止經營業務

本公司擁有人應佔每股基本及攤薄盈利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	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Earnings for the purpose of basic earnings per share:</b>	<b>計算每股基本盈利之盈利：</b>		
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	97,359	404,831
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
— interest on convertible note payables	— 可換股票據應付款項之利息	12,777	—
		<u>110,136</u>	<u>404,831</u>
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利		
		<u>110,136</u>	<u>404,831</u>
<b>Number of shares:</b>	<b>股份數目：</b>		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	563,110,021	382,045,950
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
— convertible note payables	— 可換股票據應付款項	89,565,402	—
— share options	— 購股權	3,797,328	—
		<u>90,362,730</u>	<u>—</u>
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>656,472,751</u>	<u>382,045,950</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

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

#### From continuing operations

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

### 9. 每股盈利(虧損)(續)

#### 來自持續經營業務

本公司擁有人應佔每股基本及攤薄盈利(虧損)乃按照以下數據計算：

		Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<b>Profit (loss) figures are calculated as follows: 溢利(虧損)數據計算如下：</b>			
Profit for the period attributable to the owners of the Company	本公司擁有人應佔本期間溢利	97,359	404,831
Less: profit for the period from discontinued operation (note 22)	減：終止經營業務之本期間溢利(附註22)	-	(442,040)
Profit (loss) for the purpose of calculating basic and diluted earnings (loss) per share from continuing operations	計算持續經營業務每股基本及攤薄盈利(虧損)之溢利(虧損)	<u>97,359</u>	<u>(37,209)</u>

#### From discontinued operation

Basic and diluted earnings per share for the discontinued operation is HK\$1.16 per share for the six months ended 30th September, 2012, which is based on the profit for the period from the discontinued operation of approximately HK\$442,040,000, as set out in note 22.

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

The calculation of diluted earnings (loss) per share for the six months ended 30th September, 2012 has not assumed the conversion of convertible note payables as their exercise would result in a decrease in loss per share for the continuing operations of the Group and the exercise of the share options as these potential ordinary shares were anti-dilutive as the continuing operations of the Group incurred a loss.

#### 來自終止經營業務

按照附註22所載終止經營業務之本期間溢利約港幣442,040,000元計算，終止經營業務於截至二零一二年九月三十日止六個月之每股基本及攤薄盈利為每股港幣1.16元。

上述計算每股基本及攤薄盈利(虧損)使用之分母相同。

於計算截至二零一二年九月三十日止六個月之每股攤薄盈利(虧損)時，並無假設可換股票據應付款項獲兌換，因行使會導致本集團之持續經營業務每股虧損有所減少，同時並無假設購股權獲行使，因本集團之持續經營業務產生虧損導致潛在普通股具反攤薄作用。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 10. INVESTMENT PROPERTIES

The valuations for the investment properties have been arrived on the basis of valuations, which were carried out on the reporting dates by RHL Appraisal Limited. They adopted the market-based valuation approach in respect of completed investment properties with carrying amount of HK\$131,000,000 as at 30th September, 2013 (31st March, 2013: HK\$123,000,000) and investment properties under development represented by the land on which foundation work has commenced for development with carrying amount of HK\$242,000,000 as at 30th September, 2013 (31st March, 2013: HK\$878,000,000) which makes reference to sales evidence of comparable properties in different locations or in a different condition and the residual method in respect of the remaining investment properties under development which makes reference to expectations of market participants of the value of the property when the development is completed, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risk. The residual method has assumed that the investment properties under development will be completed in accordance with the development proposals.

An increase in fair value of investment properties of HK\$8,093,000 has been recognised directly in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2013 (six months ended 30th September, 2012: HK\$24,099,000).

On 28th December, 2012, Castle Win International Limited ("Castle Win"), an indirect wholly-owned subsidiary of the Group entered into a sale and purchase agreement with Smart Tide Limited ("Smart Tide"), an independent third party and a wholly-owned subsidiary of CSI Properties Limited ("CSI"), for the disposal of investment properties under development held by Castle Win with a carrying amount of HK\$645,000,000 as at 31st March, 2013, at a consideration of HK\$830,000,000 (the "Disposal"). The solicitor designated by the Group had received the deposits of HK\$124,500,000 under an escrow account as at 31st March, 2013 as set out in note 15.

The Disposal has been completed in August, 2013 and a gain on disposal of an investment property of HK\$145,953,000 is recognised in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2013.

### 10. 投資物業

投資物業之估值由永利行評值顧問有限公司進行報告當日之基準計量。彼等就於二零一三年九月三十日賬面值為港幣131,000,000元(二零一三年三月三十一日：港幣123,000,000元)之已落成投資物業及於二零一三年九月三十日賬面值為港幣242,000,000元(二零一三年三月三十一日：港幣878,000,000元)之在建投資物業(即已展開地基工程作發展用途之土地)採納市場估值法計算，參考於不同地區或不同條件之可比較物業之銷售憑證，而餘下在建投資物業則採納餘值法，參考市場參與者於發展項目竣工時對物業市值之預測，減去完成項目所需成本，包括建築成本、財務費用、專業費用及發展商利潤，妥善反映發展物業之風險以及就溢利及風險作出適當調整。餘值法乃假設在建投資物業將根據發展計劃落成。

投資物業之公平值增加港幣8,093,000元已於截至二零一三年九月三十日止六個月之簡明綜合損益表中直接確認(截至二零一二年九月三十日止六個月：港幣24,099,000元)。

於二零一二年十二月二十八日，本集團之一間間接全資附屬公司城威國際有限公司(「城威」)與資本策略地產有限公司(「資本策略」)之一間全資附屬公司駿舒有限公司(「駿舒」，為獨立第三方)訂立買賣協議，出售城威所持於二零一三年三月三十一日賬面值為港幣645,000,000元之在建投資物業，代價為港幣830,000,000元(「出售事項」)。於二零一三年三月三十一日，本集團之指定律師已透過託管賬戶收取按金港幣124,500,000元，詳情載於附註15。

出售事項已於二零一三年八月完成，而出售一幢投資物業之溢利港幣145,953,000元於截至二零一三年九月三十日止六個月之簡明綜合損益表中確認。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 11. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES 11. 於合營公司之權益／應收合營公司款項

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (restated) (經重列)
Cost of unlisted investment in joint ventures	於合營公司非上市投資之成本	657,709	447,477
Share of post-acquisition losses and other comprehensive expense	應佔收購後虧損及其他全面開支	<u>(42,537)</u>	<u>(24,371)</u>
		<b>615,172</b>	<b>423,106</b>
Amounts due from joint ventures	應收合營公司款項	362,050	289,915
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	<u>(76,123)</u>	<u>(61,991)</u>
Less: Impairment loss	減：減值虧損	<u>(11,022)</u>	<u>(11,022)</u>
		<b>274,905</b>	<b>216,902</b>

As at 30th September, 2013 and 31st March, 2013, the Group had interests in the following major joint ventures:

於二零一三年九月三十日及二零一三年三月三十一日，本集團於以下主要合營公司擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Class of shares/ capital held 所持股份／ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團所持已發行 股本面值比例		Principal activity 主要業務
					30.9.2013 二零一三年 九月三十日 %	31.3.2013 二零一三年 三月三十一日 %	
Double Diamond International Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$100 100美元	40	40	Operating of pier 經營碼頭
Ocean Champion Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50	50	Holding of vessel 持有船舶
Fancy Style Investments Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$200 200美元	50	50	Operation of vessel 經營船舶

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 11. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd) 11. 於合營公司之權益／應收合營公司款項(續)

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Class of shares/ capital held 所持股份/ 資本類別	Nominal value of issued and fully paid share capital 已發行及 繳足股本面值	Proportion of nominal value of issued share capital held by the Group		Principal activity 主要業務	
					30.9.2013 二零一三年 九月三十日	31.3.2013 二零一三年 三月三十一日		
					%	%		
Golden Fruit Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	50	Investment holding 投資控股	
Fortress Jet International Limited 堡捷國際有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$2 港幣2元	50	50	Property sales and development 物業銷售及發展	
Pine Cheer Limited 展栢有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$100 港幣100元	50	50	Property sales and development 物業銷售及發展	
Sino Able Investments Limited 捷毅投資有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$1 港幣1元	50	50	Property sales and development 物業銷售及發展	
Paragon Winner	Incorporated 註冊成立	British Virgin Island 英屬處女群島	Ordinary 普通股	US\$100 100美元	55	55	Investment holding 投資控股 (Note a) (附註a)	
三亞亞龍灣風景高爾夫 文化公園有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB35,000,000 人民幣 35,000,000元	44	44	Development and operation of hotel and golf resort 發展及經營酒店及 高爾夫球度假村 (Note a) (附註a)	
三亞亞龍灣紅峽谷度假 酒店有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	HK\$30,000,000 港幣 30,000,000元	53	53	Development and operation of hotel 發展及經營酒店 (Note a) (附註a)	
三亞創新產業開發 有限公司	Incorporated 註冊成立	PRC 中國	Registered capital 註冊資本	RMB50,000,000 人民幣 50,000,000元	50	50	Development of marina resort 發展遊艇碼頭度假村	
Mavis Q Properties Limited ("Mavis Q")	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	-	Investment holding 投資控股 (Note b) (附註b)	

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 11. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES (Cont'd)

Notes:

- (a) Following the disposal of a 45% equity interest in Paragon Winner as set out in note 22, the Group's remaining investment in 55% equity interest has been classified as a joint venture since the relevant activities of Paragon Winner require unanimous consent of both the Group and the other shareholder, pursuant to the provisions of the relevant shareholder's agreement.
- (b) Pursuant to an agreement entered with an independent third party ("Party A"), Mavis Q was formed as a joint venture during the six months period 30th September, 2013 with the intention of engaging development projects in the PRC which the Group and Party A each holds 50% of the equity interest. Upon the signing of the above agreement, earnest monies of totaled HK\$80,000,000 as at 31st March, 2013 became part of capital injection in Mavis Q and a further amount of HK\$130,232,000 was injected to Mavis Q during the six months ended 30th September, 2013.

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group.

### 12. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES

### 11. 於合營公司之權益／應收合營公司款項 (續)

附註：

- (a) 誠如附註22所載，自出售Paragon Winner之45%股本權益後，根據相關股東協議之條文，由於Paragon Winner進行相關活動須取得本集團及其他股東之一致同意，故本集團餘下之55%股本權益投資已分類為合營公司。
- (b) 根據與一名獨立第三方(「甲方」)訂立之協議，Mavis Q於截至二零一三年九月三十日止六個月期間成立為一間擬在中國從事發展項目之合營公司，本集團及甲方各佔50%股本權益。於簽署上述協議後，於二零一三年三月三十一日合共港幣80,000,000元之誠意金成為Mavis Q注資之一部分，並於截至二零一三年九月三十日止六個月進一步向Mavis Q注資港幣130,232,000元。

上表載列董事認為對本集團本期間業績有重大影響或構成本集團資產淨值主要部分之本集團合營公司。

### 12. 於聯營公司之權益／應收聯營公司無抵押貸款及利息

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	308,115	257,489
Share of post-acquisition profits and other comprehensive income, net of dividend received	應佔收購後溢利及其他全面收益 (扣除已收股息)	65,278	90,708
		<b>373,393</b>	<b>348,197</b>
Non-current loans and interest due from associates (Note)	應收聯營公司非流動貸款及利息 (附註)	109,712	159,459
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	-	(1,958)
		<b>109,712</b>	<b>157,501</b>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 12. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

Note: The amounts included a loan of HK\$109,712,000 (31st March, 2013: HK\$145,200,000) which is unsecured, non-interest bearing and was advanced to an associate based on the agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The fair value of this amount at initial recognition was arrived at based on the imputed interest rate of 5% (31st March, 2013: 5%) per annum.

As at 31st March, 2013, the remaining loans with carrying amount of HK\$14,259,000 are unsecured, non-interest bearing and have no fixed terms of repayment. The loans were fully repaid during the six months ended 30th September, 2013.

As at 30th September, 2013 and 31st March, 2013, the Group had interests in the following major associates:

### 12. 於聯營公司之權益／應收聯營公司無抵押貸款及利息(續)

附註：金額包括一筆港幣109,712,000元之貸款(二零一三年三月三十一日：港幣145,200,000元)，有關貸款為無抵押、免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部分墊付予一間聯營公司。有關款項於初步確認時之公平值乃按估算年利率5厘(二零一三年三月三十一日：5厘)計算。

於二零一三年三月三十一日，餘下貸款之賬面值為港幣14,259,000元，有關貸款為無抵押、免息且並無固定還款期。截至二零一三年九月三十日止六個月，有關貸款已悉數償還。

於二零一三年九月三十日及二零一三年三月三十一日，本集團於以下主要聯營公司擁有權益：

Name of entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Class of shares/ capital held 所持股本/ 資本類別	Nominal value of issued and fully paid/ registered share capital 已發行及繳足/ 註冊股本面值	Proportion of nominal value of issued/ registered share capital held by the Group 本集團持有之 已發行/註冊股本面值比例		Principal activity 主要業務
					30.9.2013 二零一三年 九月三十日 %	31.3.2013 二零一三年 三月三十一日 %	
Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concórdia") 聯生發展股份有限公司 (「聯生」)	Incorporated 註冊成立	Macau 澳門	Quota capital 註冊資本 (Note a) (附註a)	MOP100,000,000 澳門幣 100,000,000元	35.5	35.5	Property development 物業發展
Orient Town Limited 華鎮有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	Investment holding 投資控股
San Lun Mang Investimentos, Limitada 新聯盟投資有限公司	Incorporated 註冊成立	Macau 澳門	Quota capital 註冊資本 (Note a) (附註a)	MOP100,000 澳門幣 100,000元	31.5	31.5	Investment holding 投資控股
Land Express (Golden Centre) Limited	Incorporated 註冊成立	British Virgin Islands 英屬處女群島	Ordinary 普通股	US\$1 1美元	50 (Note b) (附註b)	30	Property sales 物業銷售

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 12. INTERESTS IN ASSOCIATES/UNSECURED LOANS AND INTEREST DUE FROM ASSOCIATES (Cont'd)

Notes:

- (a) Quota capital represents the Portuguese equivalence of registered capital as Portuguese is the official language of Macau.
- (b) During the six months ended 30th September, 2013, additional 20% equity interest of the holding company of this associate were acquired from another shareholder.

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group.

### 13. OTHER LOAN RECEIVABLES

### 12. 於聯營公司之權益／應收聯營公司無抵押貸款及利息 (續)

附註：

- (a) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (b) 截至二零一三年九月三十日止六個月，透過另一股東收購此聯營公司的控股公司額外 20% 股本權益。

上表載列董事認為對本集團本期間業績有重大影響或構成本集團資產淨值主要部分之本集團聯營公司。

### 13. 其他應收貸款

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	85,779	58,102
Variable-rate loan receivables	浮息應收貸款	257,981	252,620
		<b>343,760</b>	<b>310,722</b>
Secured	有抵押	12,809	57,912
Unsecured	無抵押	330,951	252,810
		<b>343,760</b>	<b>310,722</b>
Analysed as:	分析為：		
Current	流動	329,250	281,566
Non-current	非流動	14,510	29,156
		<b>343,760</b>	<b>310,722</b>

As at 30th September, 2013 and 31st March, 2013, all of the loan receivables were neither past due nor impaired.

於二零一三年九月三十日及二零一三年三月三十一日，所有應收貸款均未逾期且未減值。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 13. OTHER LOAN RECEIVABLES (Cont'd)

A maturity profile of the loan receivables as at the end of the reporting period, based on the maturity date is as follows:

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
On demand and due within 1 year	按要求及於一年內到期	329,250	281,566
1 to 2 years	一年至兩年	10,632	25,168
2 to 5 years	兩年至五年	947	933
Over 5 years	超過五年	2,931	3,055
		<b>343,760</b>	<b>310,722</b>

### 14. PROPERTIES HELD FOR SALE

Properties under development held for sale  
Completed properties held for sale

At 30th September, 2013, the properties held for sale include a carrying amount of HK\$1,151,535,000 (31st March, 2013: HK\$1,139,966,000) which is not expected to be realised within twelve months from the end of the reporting period.

### 13. 其他應收貸款(續)

於報告期末，應收貸款按到期日劃分之到期情況如下：

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
待售之在建物業	待售之在建物業	1,151,535	1,139,966
待售之已落成物業	待售之已落成物業	16,739	16,739
		<b>1,168,274</b>	<b>1,156,705</b>

### 14. 待售物業

於二零一三年九月三十日，待售物業包括賬面值為港幣1,151,535,000元(二零一三年三月三十一日：港幣1,139,966,000元)預計不會於報告期末起計十二個月內變現之物業。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 15. DEBTORS, DEPOSITS AND PREPAYMENTS

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

### 15. 應收賬款、按金及預付款項

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

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (restated) (經重列)
Trade debtors aged:	貿易應收賬款賬齡：		
0-60 days	零至六十日	445	-
61-90 days	六十一日至九十日	2	-
Over 90 days	超過九十日	6	-
		453	-
Refundable earnest monies (Note)	可予退還誠意金(附註)	131,035	216,744
Escrow account	託管賬戶	-	124,500
Amount due from Bright Sino Profits Limited (note 23(a))	應收 Bright Sino Profits Limited 款項(附註23(a))	249,843	247,283
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	67,967	88,352
		<b>449,298</b>	<b>676,879</b>

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

附註：可予退還誠意金指本集團就可能收購位於中國、澳門及越南之物業權益所支付之誠意金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 16. ASSETS CLASSIFIED AS HELD FOR SALE

On 28th May, 2012, the Group and Angel Moon Limited (“Angel Moon”), an independent third party, entered into a shareholders’ agreement for the formation of a joint venture, Sea Orient Limited (“Sea Orient”) to be held as to 40% by the Group and 60% by Angel Moon for the purpose of acquiring and holding the assets as described below, pending subsequent realisation or disposal. Sea Orient had been classified as a joint venture since the relevant activities of Sea Orient require unanimous consent from both the Group and Angel Moon pursuant to the provisions of relevant memorandum of agreement. The aforementioned assets comprise of various RMB-denominated receivables and the relevant securities owned by Guangdong International Trust and Investment Corporation, an independent third party and a stated-owned enterprise of the PRC. The Group had also provided a loan of HK\$140,209,000 to the joint venture during the six months ended 30th September, 2012.

On 26th September, 2012, the Group intended to dispose of Sea Orient and the loan of HK\$140,209,000 following the receipt of an offer from Angel Moon subject to further negotiation of the price, terms and conditions for the disposal. Therefore, the interest in a joint venture and loan receivable, which were expected to be sold within twelve months, had been classified as assets held for sale and were presented separately in the condensed consolidated statement of financial position (included in the table below). On 23rd November, 2012, the Group entered into a sale and purchase agreement with Angel Moon for the disposal of the equity interest in Sea Orient, at a consideration of HK\$210,000,000.

During the six months ended 30th September, 2013, the Group completes the disposal and a gain of disposal of a joint venture of HK\$69,791,000 is recognised in the condensed consolidated statement of profit or loss.

The major asset of the disposal group as at 31 March, 2013 is as follows:

### 16. 分類為待售資產

於二零一二年五月二十八日，本集團與一名獨立第三方 Angel Moon Limited (「Angel Moon」) 訂立股東協議，成立合營公司 Sea Orient Limited (「Sea Orient」) (將由本集團及 Angel Moon 分別持有 40% 及 60% 權益) 以收購及持有下述待其後變現或出售之資產。由於根據相關協議備忘錄之條文，Sea Orient 相關活動須取得本集團與 Angel Moon 之一致同意，故 Sea Orient 已分類為合營公司。上述資產包括廣東國際信托投資公司(為獨立第三方及中國國有企業)所擁有多項以人民幣計值之應收款項及相關抵押品。本集團亦於截至二零一二年九月三十日止六個月向合營公司提供貸款港幣 140,209,000 元。

於二零一二年九月二十六日，本集團於接獲 Angel Moon 提出之要約後擬出售 Sea Orient 及貸款港幣 140,209,000 元，惟須進一步商討出售之價格、條款及條件。因此，預期將於十二個月內出售之一間合營公司權益及應收貸款已分類為待售資產，並於簡明綜合財務狀況表分開呈列(載於下表)。於二零一二年十一月二十三日，本集團與 Angel Moon 訂立買賣協議，出售 Sea Orient 股本權益，代價為港幣 210,000,000 元。

截至二零一三年九月三十日止六個月，本集團完成出售，而出售一間合營公司之溢利港幣 69,791,000 元已於簡明綜合損益表確認。

出售集團於二零一三年三月三十一日之主要資產如下：

	Sea Orient 31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Loan to a joint venture	140,209



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 17. CREDITORS, DEPOSITS AND ACCRUED CHARGES

### 17. 應付賬款、按金及應計開支

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (restated) (經重列)
Consideration payable (note 23(c))	應付代價 (附註 23(c))	351,235	351,235
Other creditors, deposits and accrued charges	其他應付賬款、按金及應計開支	206,555	211,983
Provision for demolition and resettlement (note 23(b))	拆遷及安置撥備 (附註 23(b))	170,889	168,329
Earnest monies received	已收誠意金	-	25,000
Provision for tax and other indemnities	稅項及其他彌償撥備	46,385	46,132
Deposits received for disposal of a property under an escrow account (note 10)	就出售一項物業於託管賬戶收取之按金 (附註 10)	-	124,500
Compensation payable (note 23(b))	應付賠償 (附註 23(b))	78,955	78,955
		<b>854,019</b>	<b>1,006,134</b>

### 18. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

As at 30th September, 2013 and 31st March, 2013, the balance included deposits of HK\$350,000,000 in relation to the disposal of 50% of the issued share capital of ITC Properties (China) Limited, a wholly-owned subsidiary of the Group. The disposal is conditional upon the approval by the shareholders of the ultimate holding company of the purchaser, Hanny Holdings Limited (“Hanny”), which the parties have agreed to extend completion date to 31st March, 2014.

### 18. 出售附屬公司之已收按金

於二零一三年九月三十日及二零一三年三月三十一日，結餘包括有關出售本集團一間全資附屬公司 ITC Properties (China) Limited 其中 50% 已發行股本之按金港幣 350,000,000 元。出售須待買方之最終控股公司錦興集團有限公司 (「錦興」) 之股東批准後方可作實，而訂約各方已同意將完成日期延至二零一四年三月三十一日。

### 19. BANK BORROWINGS

During the period, the Group obtained new bank borrowings amounting to HK\$4,000,000 (six months ended 30th September, 2012: HK\$26,762,000). The bank borrowings carry interest at variable market rates ranging from 2.75% to 3.22% (31st March, 2013: 2.06% to 4.30%) per annum and are repayable on demand or having maturity in 2013. The Group repaid bank borrowings of HK\$141,532,000 during the current period (six months ended 30th September, 2012: HK\$2,000,000).

### 19. 銀行借貸

於本期間，本集團取得新增銀行借貸港幣 4,000,000 元 (截至二零一二年九月三十日止六個月：港幣 26,762,000 元)。銀行借貸按浮動市場年利率介乎 2.75 厘至 3.22 厘 (二零一三年三月三十一日：2.06 厘至 4.30 厘) 計息，並須按要求償還或於二零一三年到期。於本期間，本集團已償還銀行借貸港幣 141,532,000 元 (截至二零一二年九月三十日止六個月：港幣 2,000,000 元)。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 20. SHARE CAPITAL

### 20. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2013 and 30th September, 2013	於二零一三年四月一日及 二零一三年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
As at 1st April, 2012	於二零一二年四月一日	368,539,992	3,685
Conversion of convertible notes (Note a)	轉換可換股票據 (附註 a)	16,590,904	166
As at 30th September, 2012	於二零一二年九月三十日	385,130,896	3,851
At 1st April, 2013	於二零一三年四月一日	405,788,912	4,058
Conversion of convertible notes (Note a)	轉換可換股票據 (附註 a)	217,483,340	2,175
Exercise of share options (Note b)	行使購股權 (附註 b)	13,900,000	139
Final scrip dividend in 2013 (Note c)	二零一三年末期以股代息 (附註 c)	5,552,646	55
<b>At 30th September, 2013</b>	<b>於二零一三年九月三十日</b>	<b>642,724,898</b>	<b>6,427</b>

Notes:

附註：

- (a) During the six months ended 30th September, 2013, certain holders of convertible notes converted an aggregate principal amount of HK\$457,150,000 (six months ended 30th September, 2012: HK\$36,500,000) into 217,483,340 (six months ended 30th September, 2012: 16,590,904) ordinary shares of par value HK\$0.01 each, at an adjusted conversion price of HK\$2.102 (six months ended 30th September, 2012: conversion price of HK\$2.20) each.
- (a) 截至二零一三年九月三十日止六個月，若干可換股票據持有人按經調整換股價每股港幣2.102元（截至二零一二年九月三十日止六個月：換股價港幣2.20元）將本金總額為港幣457,150,000元（截至二零一二年九月三十日止六個月：港幣36,500,000元）兌換為217,483,340股（截至二零一二年九月三十日止六個月：16,590,904股）每股面值港幣0.01元之普通股。
- (b) During the six months ended 30th September, 2013, share options were exercised to subscribe for 13,900,000 ordinary shares of par value HK\$0.01 each. The option exercise price was HK\$2.22 per share.
- (b) 截至二零一三年九月三十日止六個月，購股權獲行使以認購13,900,000股每股面值港幣0.01元之普通股。購股權行使價為每股港幣2.22元。
- (c) On 26th September, 2013, the Company issued and allotted a total of 5,552,646 ordinary shares of par value HK\$0.01 each at an issue price of HK\$2.9196 each in lieu of cash for 2013 final dividend.
- (c) 於二零一三年九月二十六日，本公司按發行價每股港幣2.9196元發行及配發合共5,552,646股每股面值港幣0.01元之普通股，以代替派付二零一三年末期股息之現金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

#### Fair value of the Group's financial assets that are measured at fair value on a recurring basis

Some of the Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1: fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2: fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

### 21. 金融工具之公平值計量

#### 本集團以經常性基準按公平值計量之金融資產公平值

本集團部分金融資產於各報告期末按公平值計量。下表提供有關根據公平值計量之輸入數據之可觀察程度如何釐定該等金融資產公平值(特別是所用估值技術及輸入數據)及公平值計量所劃分公平值級別水平(一至三級)之資料。

- 第一級：公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級：公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- 第三級：公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值技術得出。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 21. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

### 21. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產公平值 (續)

Financial assets	Fair value as at 30th September, 2013 於二零一三年 九月三十日 之公平值 HK\$'000 港幣千元	Fair value hierarchy	Valuation technique and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value 無法觀察輸入 數據與公平值 之關係
<b>Financial assets at FVTPL</b> 按公平值列賬及計入損益 之金融資產					
Non-derivative financial assets held for trading 持作買賣非衍生金融資產	247,709	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用	N/A 不適用
<b>Available-for-sale financial assets</b> 可供出售金融資產					
Listed equity securities 上市股本證券	355,069	Level 1 第一級	Quoted bid prices in an active market 活躍市場所報買入價	N/A 不適用	N/A 不適用
Listed notes 上市票據	7,583	Level 2 第二級	Quoted prices for identical or similar assets or liabilities in markets that are not active 相同或類似之資產或負債 在不活躍市場之報價	N/A 不適用	N/A 不適用
<b>Embedded derivative in convertible note (included in investment in convertible note)</b> 可換股票據之內含衍生工具 (包括於可換股票據之投資)	696	Level 3 第三級	Binomial Option Pricing Model 二項式期權定價模式  Key inputs include volatility of stock prices, expected life of the derivative, risk free rate, spot price as of the valuation date and exercise price 主要輸入數據為股價波幅、 衍生工具預計年期、 無風險利率、於估值日 之即期價格及行使價	Volatility of stock prices and spot price as of the valuation date 股價波幅及於 估值日之即期 價格	The higher volatility of stock prices, the higher the fair value 股價波幅越高，公平值 越高  The higher spot price as of the valuation date, the higher the fair value 於估值日之即期價格 越高，公平值越高

The Directors consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

董事認為，於簡明綜合財務報表中以攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 22. LOSS OF CONTROL OVER SUBSIDIARIES

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

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

The golf and leisure operations of Paragon Winner and its subsidiaries (the “Paragon Winner Group”) are presented as discontinued operation in the condensed consolidated statement of profit or loss.

### 22. 失去附屬公司控制權

本集團(作為賣方)與Million Cube Limited(作為買方)(「買方」)所訂立日期為二零一二年四月二日之買賣協議(「買賣協議」)於二零一二年五月三十一日完成(「完成」)後，本集團以約港幣758,713,000元出售Paragon Winner之65%權益及股東貸款相關部分(「交易」)，同時向買方提供約港幣205,683,000元之貸款(「貸款」)，當中包括交易代價約港幣203,952,000元及買方結欠之應計利息港幣1,731,000元，以促使交易完成。作為貸款抵押文件(「抵押文件」)之條件，買方所擁有Paragon Winner之20%已發行股份(「已抵押股份」)及Paragon Winner結欠之股東貸款(「已抵押貸款」)已抵押。由於買方最終未能於貸款到期日二零一二年七月三十一日償還貸款，本集團與買方於二零一二年九月十九日訂立還款契據(「還款契據」)，已抵押股份及已抵押貸款因而轉移及轉讓予本集團，作為貸款之全部及最終還款。

經審閱買賣協議、貸款協議、抵押文件及還款契據之所有經濟效果、條款及條件後，本集團被視為於完成時向買方出售Paragon Winner之45%實際權益。儘管本集團於還款契據後最終擁有Paragon Winner之55%權益，惟由於根據本集團、買方與Paragon Winner於二零一二年九月十九日訂立之股東協議，Paragon Winner之相關活動須取得本集團與買方雙方之一致同意，故Paragon Winner入賬列作本集團合營公司。就此，失去附屬公司控制權之溢利約港幣521,716,000元已於截至二零一二年九月三十日止六個月之損益確認。

Paragon Winner及其附屬公司(「Paragon Winner集團」)之高爾夫球及消閒業務於簡明綜合損益表中呈列為終止經營業務。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 22. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

The profit from the discontinued operation for the six months ended 30th September, 2012 is analysed as follows:

### 22. 失去附屬公司控制權 (續)

終止經營業務於截至二零一二年九月三十日止六個月之溢利分析如下：

		Six months ended 30th September, 2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元
Loss of golf and leisure operations before taxation for the period	高爾夫球及消閒業務之本期間除稅前虧損	(5,620)
Gain on losing control over subsidiaries	失去附屬公司控制權之溢利	521,716
Taxation (note 6)	稅項(附註6)	(74,056)
		<u>442,040</u>
Profit for the period attributable to:	下列人士應佔本期間溢利：	
Owners of the Company	本公司擁有人	442,040
Non-controlling interests	非控股權益	—
		<u>442,040</u>

The results of the golf and leisure operations of Paragon Winner Group for the six months ended 30th September, 2012 were as follows:

Paragon Winner集團之高爾夫球及消閒業務於截至二零一二年九月三十日止六個月之業績如下：

		Six months ended 30th September, 2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元
Revenue	收益	2,038
Cost of sales	銷售成本	(1,303)
Other income, gains and losses	其他收入、溢利及虧損	11
Administrative expenses	行政費用	(6,366)
		<u>(5,620)</u>
Loss before taxation	除稅前虧損	<u>(5,620)</u>

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 22. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

Cash flows in respect of Paragon Winner Group:

### 22. 失去附屬公司控制權 (續)

Paragon Winner 集團之現金流量：

		Six months ended 30th September, 2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元
Net cash outflow from operating activities	經營業務之現金流出淨額	(2,139)
Net cash inflow from investing activities	投資業務之現金流入淨額	308
Net cash outflow from financing activities	融資業務之現金流出淨額	(1)

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

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

		HK\$'000 港幣千元
Analysis of assets and liabilities over which control was lost:	失去資產及負債控制權分析：	
Property, plant and equipment	物業、機械及設備	190,870
Prepaid lease payments of leasehold land	租賃土地之預付租賃款項	21,348
Premium on prepaid lease payments of leasehold land	租賃土地之預付租賃款項之溢價	102,892
Inventories	存貨	4,262
Debtors, deposits and prepayments	應收賬款、按金及預付款項	1,830
Bank balances and cash	銀行結餘及現金	5,045
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	(66,824)
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	(235)
Shareholder's loan	股東貸款	(168,592)
Tax payables	應繳稅項	(257)
Deferred tax liabilities	遞延稅項負債	(25,723)
		64,616
Non-controlling interests	非控股權益	(7,179)
Net assets disposed of	所出售淨資產	57,437



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 22. LOSS OF CONTROL OVER SUBSIDIARIES (Cont'd)

### 22. 失去附屬公司控制權 (續)

		HK\$'000 港幣千元
Gain on losing control over subsidiaries:	失去附屬公司控制權之溢利：	
Consideration received for equity interest and shareholder's loan	就股本權益及股東貸款之已收代價	
— Cash consideration received in prior years	— 過往年度收取之現金代價	532,303
— Cash consideration received in the six months ended 30th September, 2012	— 截至二零一二年九月三十日止六個月收取之現金代價	22,458
		554,761
Assignment of shareholder's loan to the Purchaser	向買方轉讓股東貸款	(75,866)
Provision for tax and other indemnities	稅項及其他彌償撥備	(20,948)
Transaction costs	交易成本	(2,366)
		455,581
Remeasurement of retained 55% equity interest at its fair value (Note)	按公平值重新計量所保留55%股本權益(附註)	105,274
Net assets disposed of	所出售淨資產	(57,437)
Cumulative exchange differences in respect of the net assets of the subsidiaries reclassified from equity to profit or loss on losing control over the subsidiaries	於失去附屬公司控制權時由權益重新分類至損益之附屬公司淨資產之累計匯兌差異	18,298
		521,716
Gain on losing control over subsidiaries	失去附屬公司控制權之溢利	521,716
Net cash inflow arising on disposal:	出售所產生現金流入淨額：	
Cash consideration received in the six months ended 30th September, 2012	截至二零一二年九月三十日止六個月收取之現金代價	22,458
Expenses paid in connection with the disposal	就出售支付之開支	(1,144)
Bank balances and cash disposed of	所出售銀行結餘及現金	(5,045)
		16,269

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

- assumed discount rate of 13.3%;
- assumed adjustments because of lack of marketability that market participants would consider;
- assumed inflation rate of 3%; and
- assumed revenue growth rate of 7%.

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

- 假設貼現率13.3%；
- 因市場參與者認為缺乏市場流動性而作出之假設調整；
- 假設通脹率3%；及
- 假設收益增長率7%。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES

On 13th June, 2012, the Group completed the acquisition of 100% equity interest in Newskill Investments Limited (“Newskill”) and the shareholder’s loan owing by Newskill and its subsidiary from Cango Trading Limited and Bright Sino Profits Limited (“BSP”), at a consideration of HK\$960,000,000. Newskill is an investment holding company which indirectly holds the interest in Guangzhou Jierong, with another joint venture partner, Guangzhou Metro Corporation (“Guangzhou Metro”). Guangzhou Jierong was established for a property development project and owns a piece of leasehold land situated in the PRC.

The relevant joint venture agreement provides that upon completion of the property development project, Guangzhou Metro would be entitled to a certain area of the developed property (the “Entitlement”). Save for the Entitlement, Guangzhou Metro is not entitled to any profit nor will it bear any risk in Guangzhou Jierong.

In April 2012, Guangzhou Metro served a notice to Newskill that it was willing to give up all its rights in Guangzhou Jierong including but not limited to the Entitlement and accepted an one-off compensation from Newskill if certain conditions were fulfilled including but not limited to the settlement of the one-off compensation under the joint venture agreement as well as the completion of demolition and resettlement of the occupants on the land under development.

As set out in note 18, the Group had received deposits of HK\$350,000,000 to dispose of 50% of the issued share capital of ITC Properties (China) Limited, the holding company of Newskill, to an indirect wholly-owned subsidiary of Hanny. The disposal is subject to the shareholders’ approval of Hanny.

### 23. 透過收購附屬公司而收購資產

於二零一二年六月十三日，本集團完成以代價港幣960,000,000元向Cango Trading Limited及Bright Sino Profits Limited (「BSP」)收購新藝投資有限公司 (「新藝」)全部股本權益連同新藝及其附屬公司結欠之股東貸款。新藝為一間投資控股公司，該公司與另一合營公司夥伴廣州市地下鐵道總公司 (「廣州地鐵」) 間接持有廣州捷榮之權益。廣州捷榮為進行物業發展項目而成立，並於中國擁有一幅租賃土地。

相關合營協議規定，於物業發展項目完成後，廣州地鐵有權獲得已發展物業之若干範圍 (「該權益」)。除該權益外，廣州地鐵無權獲得任何溢利，且將不會承擔廣州捷榮之任何風險。

於二零一二年四月，廣州地鐵向新藝發出通知，表明倘達成若干條件 (包括但不限於根據合營協議支付一次性補償以及完成拆遷及安置發展用地之若干居民)，其願意放棄於廣州捷榮之一切權利 (包括但不限於該權益)，並接納新藝之一次性補償。

誠如附註18所載，本集團已就向錦興之間接全資附屬公司出售新藝之控股公司 ITC Properties (China) Limited 之50%已發行股本，收取按金港幣350,000,000元。出售須待錦興之股東批准後，方可作實。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 23. ACQUISITION OF ASSETS THROUGH ACQUISITION OF SUBSIDIARIES (Cont'd) 23. 透過收購附屬公司而收購資產 (續)

		HK\$'000 港幣千元 (restated) (經重列)
<hr/>		
Net assets acquired in the transaction are as follows:	透過交易所收購淨資產如下：	
Property, plant and equipment	物業、機械及設備	230
Properties held for sale	待售物業	1,051,231
Other receivables (Note a)	其他應收款項 (附註 a)	245,413
Bank balances and cash	銀行結餘及現金	2,116
Creditors, deposits and accrued charges (Note b)	應付賬款、按金及應計開支 (附註 b)	(338,990)
		<hr/>
Net assets acquired	所收購淨資產	960,000
		<hr/>
Total consideration satisfied by:	總代價以下列方式支付：	
Cash consideration	現金代價	
— paid in prior years	— 過往年度支付	362,191
— paid up to completion date	— 截至完成日期支付	165,151
		<hr/>
		527,342
Consideration payable as at completion date (Note c)	於完成日期之應付代價款項 (附註 c)	432,658
		<hr/>
		960,000
		<hr/>
Net cash outflow arising on acquisition:	收購產生之現金流出淨額：	
Cash consideration	現金代價	165,151
Less: Bank balances and cash acquired	減：所收購銀行結餘及現金	(2,116)
		<hr/>
		163,035
		<hr/>

Notes:

- (a) The amount represents the amount due from BSP for undertaking the payment under the joint venture agreement including an one off compensation payable to Guangzhou Metro and all payables for the demolition and resettlement of the occupants.
- (b) The amount includes an one off compensation payable to Guangzhou Metro and all payables for the demolition and resettlement of the occupants.
- (c) The amount is unsecured and repayable upon fulfilment of certain conditions. It has no fixed terms of repayment and will be used for resettlement of the occupants of the land as agreed with BSP. Up to 30th September, 2013, additional amount of approximately HK\$81,423,000 has been paid by the Group. The balance of consideration payable as at 30th September, 2013 and 31st March, 2013 is HK\$351,235,000 and is included in creditors, deposits and accrued charges as set out in note 17.

附註：

- (a) 有關金額指承諾根據合營協議付款而應收 BSP 之款項，包括應付廣州地鐵之一次性補償以及就拆遷及安置應付居民之所有款項。
- (b) 有關金額包括應付廣州地鐵之一次性補償以及就拆遷及安置應付居民之所有款項。
- (c) 有關金額為無抵押及於符合若干條件後償還，概無固定還款期，將用作按與 BSP 所協定重新安置該土地之居民。截至二零一三年九月三十日，本集團已額外支付約港幣 81,423,000 元。於二零一三年九月三十日及二零一三年三月三十一日應付之代價結餘為港幣 351,235,000 元，並計入附註 17 所載應付賬款、按金及應計開支。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 24. CAPITAL AND OTHER COMMITMENTS

### 24. 資本及其他承擔

	30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Capital expenditure in respect of the acquisition of property, plant and equipment and construction of investment properties under development contracted for but not provided in the condensed consolidated financial statements	13,131	23,984
Other commitment: — loan to joint ventures	63,550	101,550
	<b>76,681</b>	<b>125,534</b>

### 25. CONTINGENT LIABILITIES

As at 30th September, 2013, the Company has provided a corporate guarantee for loan facilities of HK\$625,000,000 (31st March, 2013: HK\$625,000,000) granted to certain joint ventures, which the Group owned 50%. The total loan outstanding for the loan facilities as at 30th September, 2013 was HK\$367,427,000 (31st March, 2013: HK\$367,427,000). A 50% counter-indemnity was obtained from the ultimate holding company of the owner of the remaining 50% of the joint ventures in relation to the corporate guarantee provided. In addition, the Company provided a corporate guarantee on a several basis to the extent of HK\$114,600,000 million (31st March, 2013: HK\$70,920,000 million) to a bank in respect of banking facilities granted to an associate, in which the Group owned 50% interest.

### 25. 或然負債

於二零一三年九月三十日，本公司就向本集團擁有50%權益之若干合營公司授出之貸款融資港幣625,000,000元(二零一三年三月三十一日：港幣625,000,000元)提供公司擔保。於二零一三年九月三十日之尚未償還貸款融資總額為港幣367,427,000元(二零一三年三月三十一日：港幣367,427,000元)。已就所提供公司擔保已自該等合營公司餘下50%權益擁有人之最終控股公司取得50%之反擔保。此外，本公司就本集團擁有50%權益之聯營公司所獲授銀行融資港幣114,600,000元(二零一三年三月三十一日：港幣70,920,000元)個別向一間銀行提供公司擔保。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 26. RELATED PARTY DISCLOSURES

#### (i) Compensation of key management personnel:

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

### 26. 有關連人士之披露

#### (i) 主要管理人員報酬：

董事於本期間之酬金如下：

		Six months ended 30th September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
Short-term benefits	短期福利	<u>5,027</u>	<u>4,832</u>

The remunerations of the executive Directors and non-executive Directors were determined by the remuneration committee and the board of Directors, respectively having regard to the performance of individuals and market trends.

執行董事及非執行董事之酬金乃分別由薪酬委員會及董事會經考慮個人表現及市場趨勢後釐定。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註



For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 26. RELATED PARTY DISCLOSURES (Cont'd)

#### (ii) Related party transactions:

During the period, the Group entered into the following transactions with related parties:

### 26. 有關連人士之披露(續)

#### (ii) 有關連人士交易：

於期內，本集團曾與有關連人士訂立下列交易：

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	
			2013 二零一三年 HK\$'000 港幣千元	2012 二零一二年 HK\$'000 港幣千元
<i>Joint Venture:</i> 合營公司：				
Business Action Holdings Limited		Interest income 利息收入	-	1,776
<i>Associates:</i> 聯營公司：				
Macau Properties Holdings Limited 澳門地產集團有限公司		Rental income 租金收入	507	507
Concórdia 聯生		Management fee received 已收管理費	60	60
<i>Other related companies:</i> 其他有關連公司：				
ITC Management Limited ("ITCM") 德祥企業管理有限公司 (「德祥企業管理」)	(a)	Rental income and management fee income 租金收入及管理費收入	1,351	1,351
		Interest expenses 利息支出	115	2,605
Selective Choice Investments Limited ("Selective Choice")	(a)	Interest expenses 利息支出	200	3,154
A director 一名董事		Interest expenses 利息支出	1,403	-

Note:

(a) ITCM and Selective Choice are wholly-owned subsidiaries of ITC Corporation Limited.

附註：

(a) 德祥企業管理及 Selective Choice 為德祥企業集團有限公司之全資附屬公司。



# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2013 截至二零一三年九月三十日止六個月

### 27. EVENT AFTER THE REPORTING PERIOD

- (a) On 17th October, 2013, the Company granted a total of 20,800,000 share options (the “Share Options”) to the eligible participants (the “Grantees”), subject to acceptance of the Grantees, to subscribe for ordinary shares of HK\$0.01 each in the share capital of the Company under the share option scheme of the Company adopted on 17th August, 2012.

Details of the Share Options granted are set out in the Company’s announcement dated 17th October, 2013.

- (b) During the period from 13th March, 2013 to 26th November, 2013 (both dates inclusive), the Group acquired an aggregated 13,034,000 ordinary shares of Louis XIII Holdings Limited in the open market for an aggregate consideration of HK\$101.9 million.

Details of the transaction are set out in the Company’s announcement dated 26th November, 2013.

### 27. 報告期後事項

- (a) 於二零一三年十月十七日，本公司已根據本公司於二零一二年八月十七日採納之購股權計劃授出合共20,800,000份可認購本公司股本中每股面值港幣0.01元之普通股之購股權（「購股權」）予合資格參與者（「承授人」），惟須待承授人接納後，方告作實。

有關所授出購股權之詳情載於本公司日期為二零一三年十月十七日之公佈。

- (b) 於二零一三年三月十三日至二零一三年十一月二十六日期間（包括首尾兩日），本集團在公開市場上收購合共13,034,000股路易十三集團有限公司普通股份，總代價為港幣101,900,000元。

有關交易之詳情載於本公司日期為二零一三年十一月二十六日之公佈。



### BUSINESS REVIEW

Turnover for the six months ended 30th September, 2013 was HK\$16.3 million, representing an increase of HK\$2.4 million when compared to the same period last year of HK\$13.9 million. Accordingly, gross profit increased from HK\$1.4 million for the same period last year to HK\$2.7 million for the current period.

On 1st August, 2013, the Group completed the disposal of its entire interest in the property situated at Nos. 703 and 705, Nathan Road, Mongkok, Kowloon (the “Nathan Road Property”) and recognised a gain of HK\$146.0 million. Since there is no longer any valuation gain from the Nathan Road Property, the Group has recognised an increase in fair value of investment properties of HK\$8.1 million as compared with the corresponding amount of HK\$24.1 million same period last year. In addition, the Group also recognised a gain of HK\$69.8 million during the current period upon completion of disposal of its interest in a joint venture which holds various Renminbi-denominated creditors’ claims and securities against Guangdong International Trust and Investment Corporation. The Group’s share of losses of associates amounting to HK\$25.6 million mainly represented share of the associates’ administrative expenses and other set-up costs since their investment projects were still at the development stages. The Group’s share of losses of joint ventures increased to HK\$32.0 million was mainly attributable to share of operating results of Paragon Winner Company Limited (“Paragon Winner”) since it became a joint venture of the Group in May, 2012. Since there is no longer any profit from the discontinued operation for the period as compared with that recorded in the same period last year of approximately HK\$442.0 million representing mainly the gain from the loss of control over Paragon Winner, the Group recorded a profit for the period of HK\$97.1 million as compared to HK\$404.8 million same period last year.

### 業務回顧

截至二零一三年九月三十日止六個月，營業額為港幣16,300,000元，與去年同期港幣13,900,000元比較增加港幣2,400,000元。因此，毛利由去年同期港幣1,400,000元增至本期間港幣2,700,000元。

於二零一三年八月一日，本集團完成出售其位於九龍旺角彌敦道703及705號之物業（「彌敦道物業」）全部權益，確認溢利港幣146,000,000元。由於彌敦道物業不再產生任何估值溢利，本集團已確認投資物業公平值增加港幣8,100,000元，去年同期數額則為港幣24,100,000元。此外，本集團亦於出售其於合營公司之權益完成後在本期間確認溢利港幣69,800,000元，有關合營公司持有多名賣方針對廣東國際信託投資公司所提出之多項以人民幣計值之債權人索償及抵押品。本集團應佔聯營公司虧損為港幣25,600,000元，主要為應佔聯營公司之行政費用及其他設置成本，原因為有關投資項目仍處於發展階段。本集團應佔合營公司虧損增至港幣32,000,000元，主要歸因於應佔Paragon Winner Company Limited（「Paragon Winner」）於二零一二年五月成為本集團合營公司起之經營業績。由於本期間不再有任何溢利來自終止經營業務，而去年同期則錄得約港幣442,000,000元，主要為失去對Paragon Winner控制權之溢利，故本集團錄得本期間溢利港幣97,100,000元，去年同期則為港幣404,800,000元。



### BUSINESS REVIEW (Cont'd)

#### Property

##### Macau:

The construction works and presales of the residential project in Cotai South, Macau, named “One Oasis” (the “One Oasis”) by Empresa De Fomento Industrial E Comercial Concórdia, S.A. (“Concordia”), in which the Group has 35.5% effective interest, are progressing as planned. Completion of the construction work of phase 1 (including 5 residential blocks, ancillary car parking spaces and clubhouse) is expected around end of 2013. Concordia is working in full gear to apply for the occupation permit and other relevant government consents for delivery of the units to the buyers. Upon completion of the sale, Concordia will recognize and the Group will share significant profits and substantial cash receipt from the payment of the balance of property price. At present, all typical units in Towers 1 to 12 and special units in Towers 1 to 7 have been presold. The next marketing activity will be for the car parking spaces in Towers 1 to 5 (around December, 2013) and special units in Towers 8 to 12 (around the second quarter of 2014). Presales of the next phases will be subject to the new implementation of the enactments that unfinished flats in Macau can only be presold after fulfillment of certain conditions. Following the huge success of presale achieved, more effort will be put to further upgrade the design and brand-affiliation of the remaining phases as to optimize the sale value.

##### Hong Kong:

During the period under review, the Group has further acquired 20% interest in an associate which holds the property interest in the basement floor, ground floor, first floor of Golden Centre at No. 94, Yen Chow Street, Sham Shui Po, Kowloon (the “Golden Centre”) such that the Group became the largest shareholder holding 50% interest in this associate. Improvement works will be carried out to reposition this shopping arcade as an IT hub.

Other development projects of the Group in Hong Kong are progressing well as planned. More than 80% of the units of the residential development situated at No. 33 Tung Lo Wan Road in which the Group owns 50% interest, named “yoo Residence” (the “yoo Residence”) have been presold. The foundation works on both the yoo Residence and the hotel development in Moreton Terrace (the “Hotel Site”) have been completed. In addition to the 12 residential units situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon (the “To Kwa Wan Property”) already owned by the Group, an agreement has been entered into in October, 2013 to purchase 1 shop unit at the ground floor. The Group is in the course of applying for compulsory acquisition under The Land (Compulsory Sale for Redevelopment) Ordinance, Chapter 545 of the Laws of Hong Kong. However, acquisition of the remaining 2 shop units is still under negotiation. The Group planned to redevelop the site into a residential tower with lower-level shops.

#### 業務回顧(續)

##### 物業

##### 澳門：

本集團擁有35.5%實際權益之聯生發展股份有限公司(「聯生」)正按計劃進行位於澳門路環南岸之住宅發展項目「金峰南岸」(「金峰南岸」)之建築工程及預售。第一期建築工程(包括五座住宅大樓、附屬車位及會所)預期於二零一三年底左右竣工。聯生正全力申請入伙紙及其他相關政府同意書，以便向買家交付單位。銷售完成後，聯生將可確認，而本集團將可分佔從物業價格餘下付款產生之重大溢利及鉅額現金收入。現時第一至第十二座之標準單位及第一至第七座之特式單位已全部預售。下一期之推廣將為第一至第五座之車位(大約於二零一三年十二月)及第八至第十二座之特式單位(大約於二零一四年第二季度)。澳門已推行樓花預售新措施，規定預售前須達成若干條件，其後各期預售將受此限制。有見過往預售空前成功，本集團將投放更多資源進一步提升餘下各期之設計水平及品牌效應，從而提升銷售價值。

##### 香港：

於回顧期間，本集團收購持有九龍深水埗欽州街94號黃金中心地庫、地面及一樓(「黃金中心」)之聯營公司額外20%權益，致使本集團成為持有該聯營公司50%權益之最大股東。該購物商場將進行改善工程，重新定位成為資訊科技產品之銷售熱點。

本集團於香港之其他發展項目正按計劃如期進行。本集團擁有50%權益之銅鑼灣道33號住宅發展項目「yoo Residence」(「yoo Residence」)已預售超過80%單位。yoo Residence及摩頓臺之酒店發展項目(「酒店項目」)之地基工程均已竣工。除本集團已擁有之九龍土瓜灣炮仗街41號、43號及45號12個住宅單位(「土瓜灣物業」)外，本集團已於二零一三年十月訂立協議購入一個位於地面之商舖單位。本集團現正根據香港法例第545章土地(為重新發展而強制售賣)條例申請進行強制收購，另仍然嘗試磋商收購其餘兩個商舖單位。本集團計劃將該項目重建為一座低層設有商舖之住宅大樓。





### BUSINESS REVIEW (Cont'd)

#### Property (Cont'd)

##### PRC:

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

In April, 2013, the Group formed a joint venture in which the Group has 50% interest. The sole investment of the joint venture is the property interest in a parcel of land (the “Fangcun Land”) situated at Fangcun (芳村) District, Haudiwan, Guangzhou which is intended for commercial and residential development for sale with an aggregate floor area of 730,000 sq. ft.

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

### 業務回顧 (續)

#### 物業 (續)

##### 中國:

於二零一零年九月，本集團與錦興集團有限公司一間全資附屬公司訂立買賣協議，出售位於越秀區(廣州最繁盛購物及商業區之一)中山五路與教育路交界之地塊(「JY1土地」)之50%權益。截至本報告日期，若干完成條件仍有待達成。

於二零一三年四月，本集團成立一間擁有50%權益之合營公司，其唯一投資是位於廣州花地灣芳村區之地塊(「芳村土地」)之物業權益。芳村土地擬用作發展為總建築面積730,000平方呎之商業及住宅銷售項目。

於本報告日期，本集團現時持作發展／銷售／投資之主要物業權益概列如下：

Location 地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔建築 面積 (sq. ft.) (平方呎)
One Oasis situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之金峰南岸	Residential/Commercial 住宅／商業	35.5	1,942,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 位於香港中環夏愨道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Hotel Site situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong 位於香港銅鑼灣摩頓臺7號之酒店項目	Hotel 酒店	100	31,000
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 位於香港銅鑼灣銅鑼灣道33號之yoo Residence	Residential/Shops 住宅／商舖	50	50,000



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Cont'd)

#### Property (Cont'd)

### 業務回顧 (續)

#### 物業 (續)

Location 地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔建築 面積 (sq. ft.) (平方呎)
To Kwa Wan Property situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 位於香港九龍土瓜灣炮仗街41號、43號及45號之土瓜灣物業	Residential/Commercial 住宅／商業	100	9,000
Golden Centre situated at No. 94, Yen Chow Street, Sham Shui Po, Kowloon, Hong Kong 位於香港九龍深水埗欽州街94號之黃金中心	Commercial 商業	50	10,500
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC 位於中國廣州越秀區中山五路與教育路交界之JY1土地	Commercial 商業	100	690,000
Fangcun Land situated at Fangcun District, Haudiwan, Guangzhou, the PRC 位於中國廣州花地灣芳村區之芳村土地	Commercial/Residential 商業／住宅	50	365,000
<i>Situated in:</i> 位於：			
Macau 澳門			1,942,000
Hong Kong 香港			114,380
PRC 中國			1,055,000
Total 總計			3,111,380



## BUSINESS REVIEW (Cont'd)

### Golf and Leisure

Turnover from the golf and leisure business during the six months ended 30th September, 2013 was HK\$Nil (six months ended 30th September, 2012: HK\$2.0 million) with a segmental loss of HK\$16.8 million (six months ended 30th September, 2012: segmental profit of HK\$504.8 million). The considerable segmental profit for the six months ended 30th September, 2012 was the result of recognition of the disposal of the 45% interest in Paragon Winner as discontinued operation.

### Securities Investment

During the six months ended 30th September, 2013, turnover and segmental profit from securities investment were HK\$Nil (six months ended 30th September, 2012: HK\$Nil) and HK\$31.9 million (six months ended 30th September, 2012: HK\$52.8 million) respectively, representing the unrealized gain due to the change in market price of the listed investments. As at the end of the reporting period, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$617.4 million, mainly comprised securities listed in Hong Kong and Singapore.

### Financing

During the six months ended 30th September, 2013, the Group had interest income from other loan receivables of HK\$13.6 million (six months ended 30th September, 2012: HK\$12.5 million). As at the end of the reporting period, other loan receivables of the Group amounted to HK\$343.8 million.

## FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities is 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, 2013, bank borrowings in aggregate of HK\$4.0 million were drawn down to finance the development of the Hotel Site. As at the period end date, total borrowings from financial institutions amounted to HK\$232.8 million, of which HK\$31.8 million is repayable after one year. There were unused banking facilities of HK\$208.1 million which can be utilised to finance the construction of properties and working capital of the Group.

At 30th September, 2013, the Group has bank and cash balances of HK\$634.8 million which is sufficient to pay off all its indebtedness including bank borrowings of HK\$232.8 million, loan notes of HK\$225.6 million and convertible note payables of HK\$89.2 million. Therefore, the Group has not any gearing on a net debt basis as compared with a gearing ratio of 0.31 as at 31st March, 2013.

## 業務回顧(續)

### 高爾夫球及消閒

截至二零一三年九月三十日止六個月，高爾夫球及消閒業務之營業額為港幣零元(截至二零一二年九月三十日止六個月：港幣2,000,000元)，分部虧損則為港幣16,800,000元(截至二零一二年九月三十日止六個月：分部溢利港幣504,800,000元)。截至二零一二年九月三十日止六個月錄得重大分部溢利乃由於確認出售Paragon Winner 45%權益為終止經營業務所致。

### 證券投資

截至二零一三年九月三十日止六個月，證券投資之營業額及分部溢利分別為港幣零元(截至二零一二年九月三十日止六個月：港幣零元)及港幣31,900,000元(截至二零一二年九月三十日止六個月：港幣52,800,000元)，為上市投資市價變動產生之未變現溢利。於報告期末，本集團之可供出售投資以及按公平值列賬及計入損益之金融資產合共為港幣617,400,000元，主要包括在香港及新加坡上市之證券。

### 融資

截至二零一三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13,600,000元(截至二零一二年九月三十日止六個月：港幣12,500,000元)。於報告期末，本集團之其他應收貸款為港幣343,800,000元。

### 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。本集團備有多項信貸融資，以應付其承擔及營運資金所需。

本集團密切監察其流動資金需要，確保在適當時候作出必要融資安排。截至二零一三年九月三十日止六個月，本集團動用銀行借貸合共港幣4,000,000元，為酒店項目提供發展資金。於期結日，來自金融機構之借貸總額為港幣232,800,000元，其中港幣31,800,000元須於一年後償還。尚未動用銀行信貸額度為港幣208,100,000元，可撥作興建物業之資金及作為本集團營運資金。

於二零一三年九月三十日，本集團之銀行及現金結餘為港幣634,800,000元，有關結餘足以還清其債務，包括銀行借貸港幣232,800,000元、貸款票據港幣225,600,000元及可換股票據應付款項港幣89,200,000元。因此，本集團並無任何按淨債務計算之資產負債比率，於二零一三年三月三十一日之資產負債比率則為0.31。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

During the six months ended 30th September, 2013, convertible note payables of principal amount of HK\$457.2 million have been converted into 217,483,340 ordinary shares of the Company (the "Share(s)") such that the Group's shareholders' funds increased by HK\$451.1 million. In addition, the Group has purchased and cancelled loan notes of principal amount of HK\$143.6 million. As a result of the reduction in the borrowings of the Group, the finance costs reduced considerably from HK\$64.9 million for the same period last year to HK\$38.7 million for the period under review.

Other than loan notes of HK\$225.6 million and convertible note payables of HK\$89.2 million as at 30th September, 2013 which are of fixed interest rates, borrowings from financial institutions of the Group 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.

### OUTLOOK

There are some signs of improvement in the economic outlook of certain substantial countries including the United States as a result of the continuing twist in money supply and interest rate. However, the global economy remains vulnerable in particular the speculation of timeline and effect of tapering. There are still many challenges ahead for the global economy.

Macau continues to be one of the fastest growing economies in the region with 10.5% growth in GDP for the first half of 2013 and unemployment rate stays below 2.0% driven by the resilient gaming and tourism sectors. The property market, in particular the second hand market, remains quiet in trading but the property price continues to rise since real estates are the major investment target for the local residents as their household income increases. The Group is well-positioned to share the enormous gain from Concordia as the construction of One Oasis is completed by phases commencing next year.

### 財務回顧(續)

截至二零一三年九月三十日止六個月，本金金額為港幣457,200,000元之可換股票據應付款項已轉換為217,483,340股本公司普通股份(「股份」)，故本集團之股東資金增加港幣451,100,000元。此外，本集團已購買及註銷本金金額為港幣143,600,000元之貸款票據。由於本集團借貸減少，財務費用由去年同期之港幣64,900,000元，大幅減至回顧期內之港幣38,700,000元。

除於二零一三年九月三十日之貸款票據港幣225,600,000元及可換股票據應付款項港幣89,200,000元按固定利率計息外，本集團來自金融機構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，故本集團並無針對任何利率波動不利情況使用對沖工具。

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

### 展望

由於貨幣供應量及利率持續扭曲，令美國等若干主要國家之經濟前景浮現改善跡象。然而，全球經濟仍然疲弱，特別是市場對退市之時間及影響諸多揣測。全球經濟仍面對重重挑戰。

受惠於興旺之博彩及旅遊業，澳門繼續為區內經濟增長最快地區之一，二零一三年上半年之本地生產總值增長為10.5%，失業率維持在2.0%以下。物業市場，特別是二手市場交投仍然淡靜，惟由於本地居民家庭入息增加，房地產成為其主要投資目標，帶動物業價格持續上升。由於金峰南岸將於來年分階段落成，本集團將可分佔聯生之龐大溢利。



### OUTLOOK (Cont'd)

The policy measures imposed by the Hong Kong Government still influence the local market with a halt to the steaming hot property market. The property developers gradually accustom themselves to the new law regulating the sales arrangement and transactions of first-hand residential properties enforced in April, 2013. There are some pickups in first-hand properties sales in the last quarter of 2013. While the stringent measures will be effective in curbing short-term and foreign demand, with housing supply still lagging behind, anticipated low interest rate environment in the coming years and steady local demand, the Group remains positive about the local property market. However, the group will be cautious in committing new property investments in Hong Kong.

Barring unforeseen circumstances, the Group is confident in getting over the challenges ahead and capturing future gains from its investment portfolio.

### PLEDGE OF ASSETS

As at 30th September, 2013, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK\$373.0 million, properties held for sale of HK\$72.2 million and property, plant and equipment of HK\$219.4 million.

### CONTINGENT LIABILITIES

As at 30th September, 2013, the Company provided a corporate guarantee for loan facilities of HK\$625.0 million (31st March, 2013: HK\$625.0 million) granted to certain joint ventures, which the Group owned 50%. The total loan outstanding for the loan facilities as at 30th September, 2013 was HK\$367.4 million. A 50% counter-indemnity was obtained from the ultimate holding company of the owner of the remaining 50% of the joint ventures in relation to the corporate guarantee provided. In addition, the Company provided a corporate guarantee on a several basis to the extent of HK\$114.6 million to a bank in respect of banking facilities granted to an associate, in which the Group owned 50% interest.

### NUMBER OF EMPLOYEES, REMUNERATION POLICIES AND SHARE OPTION SCHEME

As at 30th September, 2013, the total number of employees of the Group was 94 (31st March, 2013: 88). 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. On 17th October, 2013, the Company had granted share options with an initial exercise price of HK\$3.00 per Share (subject to adjustments) to certain directors, senior management and employees of the Group pursuant to the terms and conditions of the share option scheme adopted by the Company on 17th August, 2012, relevant details were disclosed in the announcement dated 17th October, 2013 published by the Company.

### 展望 (續)

香港政府為遏止物業市場過熱而實施之政策措施對本地市場仍有影響。物業發展商逐步適應於二零一三年四月生效之有關規管一手住宅物業銷售安排及交易之新法例。一手物業銷售於二零一三年最後一季輕微回升。儘管相關之嚴厲措施將有效遏制短期及外地需求，惟由於房屋供應數量仍然落後，加上預期來年之低利率環境及本地需求穩定，本集團對本地物業市場仍保持正面態度。然而，本集團在香港進行新物業投資時將審慎行事。

在並無不可預見情況下，本集團有信心能夠克服面前挑戰，日後從投資組合中獲利。

### 資產抵押

於二零一三年九月三十日，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373,000,000元之投資物業、港幣72,200,000元之待售物業以及港幣219,400,000元之物業、機械及設備作抵押。

### 或然負債

於二零一三年九月三十日，本公司就向本集團擁有50%權益之若干合營公司授出之貸款融資港幣625,000,000元(二零一三年三月三十一日：港幣625,000,000元)提供公司擔保。於二零一三年九月三十日之尚未償還貸款融資總額為港幣367,400,000元，已就所提供公司擔保自該等合營公司餘下50%權益擁有人之最終控股公司取得50%之反擔保。此外，本公司就本集團擁有50%權益之聯營公司所獲授銀行融資港幣114,600,000元個別向一間銀行提供公司擔保。

### 僱員人數、薪酬政策及購股權計劃

於二零一三年九月三十日，本集團之僱員總人數為94人(二零一三年三月三十一日：88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。於二零一三年十月十七日，本公司已根據本公司於二零一二年八月十七日採納之購股權計劃之條款及條件，按初步行使價每股港幣3.00元(可予調整)向本集團若干董事、高級管理層及僱員授出購股權，有關詳情已於本公司所刊發日期為二零一三年十月十七日之公佈披露。



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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2013.

### SECURITIES IN ISSUE

During the six months ended 30th September, 2013, (i) 217,483,340 new Shares were issued by the Company upon conversion of the 3.25% convertible notes due on 25th November, 2013 and 10th December, 2013 respectively (the "Convertible Notes") in the aggregate principal amount of HK\$457.2 million at the adjusted conversion price of HK\$2.102 per Share; (ii) 13,900,000 new Shares were issued by the Company upon exercise by holders of share options at the exercise price of HK\$2.220 per Share and (iii) 5,552,646 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final dividend for the year ended 31st March, 2013.

As a result of the payment of a final dividend of HK15 cents per Share for the year ended 31st March, 2013, the conversion price of the Convertible Notes has been adjusted from HK\$2.102 per Share to HK\$1.970 per Share with effect from 29th August, 2013.

As at 30th September, 2013, (i) there were 642,724,898 Shares in issue; (ii) a total of 2,110,000 share options granted by the Company at an initial exercise price of HK\$2.220 per Share (subject to adjustments) pursuant to the share option scheme of the Company adopted on 26th August, 2002 remained outstanding; and (iii) the Convertible Notes in an aggregate principal amount of HK\$86.4 million at the adjusted conversion price of HK\$1.970 per Share (subject to adjustments) remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the six months ended 30th September, 2013.

### 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二零一三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。

### 已發行證券

截至二零一三年九月三十日止六個月，(i)本公司於本金總額為港幣457,200,000元先後於二零一三年十一月二十五日及二零一三年十二月十日到期之3.25厘可換股票據(「可換股票據」)按經調整換股價每股港幣2.102元獲轉換時發行217,483,340股新股份；(ii)本公司於購股權持有人按行使價每股港幣2.220元行使購股權時發行13,900,000股新股份；及(iii)本公司根據以股代息計劃就截至二零一三年三月三十一日止年度之末期股息發行5,552,646股新股份。

由於派付截至二零一三年三月三十一日止年度之末期股息每股15港仙，可換股票據之換股價已由每股港幣2.102元調整至每股港幣1.970元，自二零一三年八月二十九日起生效。

於二零一三年九月三十日，(i)本公司有642,724,898股已發行股份；(ii)本公司根據本公司於二零零二年八月二十六日採納之購股權計劃按初步行使價每股港幣2.220元(可予調整)所授出合共2,110,000份購股權仍未行使；及(iii)本金總額及經調整換股價分別為港幣86,400,000元及每股港幣1.970元(可予調整)之可換股票據仍未轉換。

除上文所披露者外，本公司於截至二零一三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 of the Company (the “Board”) has resolved to pay an interim dividend (the “Interim Dividend”) of HK6.0 cents per ordinary share of the Company (the “Share(s)”) for the six months ended 30th September, 2013 (six months ended 30th September, 2012: HK5.0 cents) to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company as at the close of business on Friday, 20th December, 2013 and the Interim Dividend is expected to be paid to the Shareholders on or about Friday, 10th January, 2014.

### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Wednesday, 18th December, 2013 to Friday, 20th December, 2013, both dates inclusive, during which period no transfer of the Shares will be effected. In order to be entitled to the Interim Dividend, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at 26th Floor, Tesbury Centre, 28 Queen’s Road East, Wanchai, Hong Kong for registration by no later than 4:00 p.m. on Tuesday, 17th December, 2013.

### 中期股息

本公司董事會（「董事會」）已議決向於二零一三年十二月二十日（星期五）營業時間結束時名列本公司股東名冊之本公司股東（「股東」）派發截至二零一三年九月三十日止六個月之中期股息（「中期股息」）每股本公司普通股（「股份」）6.0港仙（截至二零一二年九月三十日止六個月：5.0港仙），中期股息預計於二零一四年一月十日（星期五）或前後派付予股東。

### 暫停辦理股份過戶登記手續

本公司將由二零一三年十二月十八日（星期三）至二零一三年十二月二十日（星期五）（包括首尾兩日）暫停辦理股份過戶登記，於此期間不會辦理股份過戶登記手續。為符合資格獲發中期股息，所有股份過戶文件連同有關股票須不遲於二零一三年十二月十七日（星期二）下午四時正送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司（地址為香港灣仔皇后大道東28號金鐘匯中心26樓）辦理登記。

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

As at 30th September, 2013, the interests and short positions of the directors (the "Director(s)") and chief executive of the Company and/or their respective 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:

**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**

於二零一三年九月三十日，本公司董事（「董事」）及主要行政人員及／或彼等各自之聯繫人士於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及可換股票據中，擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉（包括彼等根據證券及期貨條例有關條文被視作或當作擁有之權益及淡倉），或須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉，或須根據聯交所證券上市規則（「上市規則」）附錄10所載上市發行人董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

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

**(i) 於股份及股權衍生工具項下相關股份（定義見證券及期貨條例第XV部）之權益**

Name of Director	Capacity	Number of Shares	Number of underlying Shares	Total	Approximate percentage of the issued share capital of the Company
董事姓名	身分	股份數目	相關股份數目	總計	估本公司已發行股本概約百分比
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生（「張漢傑先生」）	Beneficial owner 實益擁有人	26,141,945	12,893,400 (Note 2) (附註2)	39,035,345	6.07%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生（「陳佛恩先生」）	Beneficial owner 實益擁有人	2,600,000	–	2,600,000	0.40%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生（「張志傑先生」）	Beneficial owner 實益擁有人	1,300,000	800,000 (Note 3) (附註3)	2,100,000	0.33%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生（「陳耀麟先生」）	Beneficial owner 實益擁有人	750,000	750,000 (Note 3) (附註3)	1,500,000	0.23%



# OTHER INFORMATION

## 其他資料



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

### 董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

#### (i) Interests in the Shares and underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Cont'd)

#### (i) 於股份及股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)之權益(續)

Name of Director	Capacity	Number of Shares	Number of underlying Shares	Total	Approximate percentage of the issued share capital of the Company
董事姓名	身分	股份數目	相關股份數目	總計	佔本公司已發行股本概約百分比
Mr. Wong Chi Keung, Alvin ("Mr. Alvin Wong") 王志強先生(「王志強先生」)	Beneficial owner 實益擁有人	370,000	–	370,000	0.06%
Mr. Kwok Ka Lap, Alva 郭嘉立先生	Beneficial owner 實益擁有人	310,000	–	310,000	0.05%

Notes:

- All interests of the Directors in the Shares or underlying Shares were long positions.
- The interest of Mr. HK Cheung in the 12,893,400 underlying Shares were in respect of the 3.25% convertible notes due 2013 issued by the Company on 25th May, 2011 and 10th June, 2011 (the "Convertible Notes") in the principal amount of HK\$20,400,000 and HK\$5,000,000 respectively. As at 30th September, 2013, the conversion price of the Convertible Notes was HK\$1.97 per Share.
- All the interests of the respective Directors in the underlying Shares were in respect of share options granted by the Company on 29th March, 2010, further details are disclosed in the below section headed "Share Options".

附註：

- 董事於股份或相關股份之所有權益均為好倉。
- 張漢傑先生所持12,893,400股相關股份權益涉及本公司先後於二零一一年五月二十五日及二零一一年六月十日發行本金額分別為港幣20,400,000元及港幣5,000,000元於二零一三年到期之3.25厘可換股票據(「可換股票據」)。於二零一三年九月三十日，可換股票據之換股價為每股港幣1.97元。
- 各董事於相關股份之所有權益均涉及本公司於二零一零年三月二十九日授出之購股權，進一步詳情於下文「購股權」一節內披露。

#### (ii) Interests in convertible notes of the Company

As disclosed above, Mr. HK Cheung beneficially owned the Convertible Notes in the aggregate principal amount of HK\$25,400,000.

#### (ii) 於本公司可換股票據之權益

誠如上文所披露，張漢傑先生實益擁有本金總額為港幣25,400,000元之可換股票據。

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

#### (i) Interests in the Shares and underlying Shares under equity derivatives (as defined in Part XV of the SFO) (Cont'd)

Save as disclosed above, as at 30th September, 2013, none of the Directors or chief executive of the Company nor their respective 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.

### SHARE OPTIONS

#### Share option scheme adopted on 26th August, 2002 (the "Terminated Scheme")

The Terminated Scheme was terminated pursuant to an ordinary resolution passed by the Shareholders on 17th August, 2012. Upon termination of the Terminated Scheme, no further share options would be offered under the Terminated Scheme but the Terminated Scheme would in other respects remain in force to the extent necessary to give effect to the exercise of the outstanding share options granted thereunder.

### 董事及主要行政人員於股份、相關股份及可換股票據之權益及淡倉 (續)

- (i) 於股份及股權衍生工具項下相關股份(定義見證券及期貨條例第XV部)之權益(續)除上文所披露者外，於二零一三年九月三十日，董事或本公司主要行政人員或彼等各自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)之股份、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)，或任何須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉，或任何須根據標準守則知會本公司及聯交所之權益或淡倉。

### 購股權

#### 於二零零二年八月二十六日採納之購股權計劃(「已終止計劃」)

已終止計劃已根據股東於二零一二年八月十七日通過之普通決議案終止。於終止已終止計劃後，概無進一步根據已終止計劃授出購股權，惟已終止計劃在其他方面仍然有效，以使據其授出而尚未行使之購股權於行使方面具有所需效力。

# OTHER INFORMATION

## 其他資料



### SHARE OPTIONS (Cont'd)

#### Share option scheme adopted on 26th August, 2002 (the "Terminated Scheme") (Cont'd)

The following table set out the movements in the share options previously granted under the Terminated Scheme during the six months ended 30th September, 2013:

Share options granted on 29th March, 2010

### 購股權 (續)

#### 於二零零二年八月二十六日採納之購股權計劃 (「已終止計劃」)(續)

下表載列過往根據已終止計劃授出之購股權於截至二零一三年九月三十日止六個月之變動：

於二零一零年三月二十九日授出之購股權

Category and name of participants	Exercise price per Share	Number of share options				Outstanding as at 30th September, 2013	Weighted average closing price of Shares immediately before the date(s) on which share options were exercised
		Outstanding as at 1st April, 2013	Granted during the period	Exercised during the period	Lapsed during the period		
參與人士類別及姓名	每股行使價	於二零一三年四月一日尚未行使	期內授出	期內行使	期內失效	於二零一三年九月三十日尚未行使	緊接購股權行使日期前股份加權平均收市價
	(HK\$) (港幣)						(HK\$) (港幣)
<b>Directors</b>							
<b>董事</b>							
Mr. HK Cheung 張漢傑先生	2.22	3,900,000	-	(3,900,000)	-	-	3.14
Mr. FY Chan 陳佛恩先生	2.22	2,900,000	-	(2,900,000)	-	-	3.14
Mr. CK Cheung 張志傑先生	2.22	2,100,000	-	(1,300,000)	-	800,000	3.19
Mr. Alan Chan 陳耀麟先生	2.22	1,500,000	-	(750,000)	-	750,000	3.14
Mr. Ma Chi Kong, Karl (Note 2) 馬志剛先生 (附註2)	2.22	370,000	-	(370,000)	-	-	3.20
Mr. Alvin Wong 王志強先生	2.22	370,000	-	(370,000)	-	-	3.14
		11,140,000	-	(9,590,000)	-	1,550,000	
<b>Employees</b>	2.22	1,330,000	-	(770,000)	-	560,000	3.17
<b>僱員</b>							
<b>Other participants</b>	2.22	3,540,000	-	(3,540,000)	-	-	3.16
<b>其他參與人士</b>							
<b>Total</b>		<b>16,010,000</b>	<b>-</b>	<b>(13,900,000)</b>	<b>-</b>	<b>2,110,000</b>	
<b>總計</b>							

### SHARE OPTIONS (Cont'd)

#### Share option scheme adopted on 26th August, 2002 (the "Terminated Scheme") (Cont'd)

#### Share options granted on 29th March, 2010 (Cont'd)

Notes:

1. The period during which the above-mentioned share options can be exercised (the "Option Period") is from 29th March, 2010 to 28th March, 2014. Subject to the terms and conditions of the Terminated Scheme, the share options shall be exercisable at any time during the Option Period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 29th March, 2011 to 28th March, 2012 and the balance of the share options not yet exercised shall be exercised during the period commencing from 29th March, 2012 to 28th March, 2014.
2. Mr. Ma Chi Kong, Karl resigned as non-executive Director on 17th April, 2013.

#### Share option scheme adopted on 17th August, 2012 (the "Existing Scheme")

The Existing Scheme was adopted pursuant to an ordinary resolution passed by the Shareholders on 17th August, 2012. The Existing Scheme shall be valid and effective for a period of 10 years commencing from its date of adoption on 17th August, 2012 and shall expire on 16th August, 2022.

No share options were granted under the Existing Scheme during the period from 17th August, 2012 (date of its adoption) to 30th September, 2013.

### 購股權 (續)

#### 於二零零二年八月二十六日採納之購股權計劃 (「已終止計劃」)(續)

#### 於二零一零年三月二十九日授出之購股權 (續)

附註：

1. 可行使上述購股權之期限(「購股權期限」)為二零一零年三月二十九日至二零一四年三月二十八日。在已終止計劃之條款及條件規限下，購股權可於購股權期限內隨時行使，惟其中最多50%之購股權僅可於二零一一年三月二十九日起至二零一二年三月二十八日止第二年期間行使，而餘下仍未行使之購股權則可於二零一二年三月二十九日起至二零一四年三月二十八日止期間行使。
2. 馬志剛先生於二零一三年四月十七日辭任非執行董事。

#### 於二零一二年八月十七日採納之購股權計劃 (「現有計劃」)

現有計劃根據股東於二零一二年八月十七日通過之普通決議案採納。現有計劃將於採納日期二零一二年八月十七日起計10年期間內有效及生效，並將於二零二二年八月十六日屆滿。

由其採納日期二零一二年八月十七日起至二零一三年九月三十日止期間，概無根據現有計劃授出購股權。

# OTHER INFORMATION

## 其他資料



### SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2013, the interests and short positions of any substantial Shareholders or other persons in the Shares and underlying Shares which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

### 主要股東

於二零一三年九月三十日，任何主要股東或其他人士於股份及相關股份中，擁有已根據證券及期貨條例第XV部第2及3分部之條文向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條存置之登記冊之權益及淡倉如下：

Name	Capacity	Number of Shares	Number of underlying Shares	Total	Approximate percentage of the issued share capital of the Company
姓名／名稱	身分	股份數目	相關股份數目	總計	佔本公司已發行股本概約百分比
Selective Choice Investments Limited ("Selective Choice") (Note 3) (附註3)	Beneficial owner 實益擁有人	211,052,123 (Note 2) (附註2)	–	211,052,123	32.84%
ITC Investment Holdings Limited ("ITC Investment") (Note 3) (附註3)	Interest of controlled corporation(s) 受控法團權益	211,052,123 (Note 2) (附註2)	–	211,052,123	32.84%
ITC Corporation Limited ("ITC Corporation") (Notes 3 and 4) 德祥企業集團有限公司 ("德祥企業") (附註3及4)	Interest of controlled corporation(s) 受控法團權益	211,052,123 (Note 2) (附註2)	–	211,052,123	32.84%
Dr. Chan Kwok Keung, Charles ("Dr. Chan") 陳國強博士 ("陳博士")	Interest of controlled corporation(s) 受控法團權益	211,052,123 (Note 2) (附註2)	–	211,052,123	32.84%
	Beneficial owner 實益擁有人	6,066,400 (Note 2) (附註2)	–	6,066,400	0.94%
	Interest of spouse 配偶權益	141,294,005 (Note 2) (附註2)	–	141,294,005	21.98%
		358,412,528		358,412,528	55.76%

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東(續)

Name	Capacity	Number of Shares	Number of underlying Shares	Total	Approximate percentage of the issued share capital of the Company
姓名/名稱	身分	股份數目	相關股份數目	總計	估本公司已發行股本概約百分比
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司(「達穎」)	Beneficial owner 實益擁有人	141,294,005 (Note 2) (附註2)	–	141,294,005	21.98%
Record High Enterprises Limited ("Record High")	Interest of controlled corporation(s) 受控法團權益	141,294,005 (Note 2) (附註2)	–	141,294,005	21.98%
Ms. Ng Yuen Lan, Macy ("Ms. Ng") 伍婉蘭女士(「伍女士」)	Interest of controlled corporation(s) 受控法團權益	141,294,005 (Note 2) (附註2)	–	141,294,005	21.98%
	Interest of spouse 配偶權益	217,118,523 (Note 2) (附註2)	–	217,118,523	33.78%
		358,412,528		358,412,528	55.76%
Mr. HK Cheung 張漢傑先生	Beneficial owner 實益擁有人	26,141,945	12,893,400 (Note 5) (附註5)	39,035,345	6.07%
Argyle Street Management Limited ("ASML")	Investment manager 投資經理	5,592,794 (Note 6) (附註6)	29,019,965 (Note 6) (附註6)	34,612,759	5.39%
Argyle Street Management Holdings Limited ("ASM Holdings")	Interest of controlled corporation(s) 受控法團權益	5,592,794 (Note 6) (附註6)	29,019,965 (Note 6) (附註6)	34,612,759	5.39%
Mr. Chan Kin 陳健先生	Interest of controlled corporation(s) 受控法團權益	5,592,794 (Note 6) (附註6)	29,019,965 (Note 6) (附註6)	34,612,759	5.39%



### SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:

1. All the interests in the Shares and underlying Shares as disclosed above were long positions.
2. Selective Choice owned 211,052,123 Shares. Selective Choice was a wholly-owned subsidiary of ITC Investment which in turn was a wholly-owned subsidiary of ITC Corporation. Accordingly, ITC Investment and ITC Corporation were deemed to be interested in 211,052,123 Shares which were held by Selective Choice. Fortune Crystal owned 141,294,005 Shares. Fortune Crystal was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Ng. As such, Record High and Ms. Ng were deemed to be interested in 141,294,005 Shares which were held by Fortune Crystal. Dr. Chan was the controlling shareholder of ITC Corporation. Ms. Ng is the spouse of Dr. Chan. Dr. Chan owned 6,066,400 Shares and was deemed to be interested in the 211,052,123 Shares held by Selective Choice and the 141,294,005 Shares held by Fortune Crystal. Ms. Ng was also deemed to be interested in the 6,066,400 Shares held by Dr. Chan and the 211,052,123 Shares held by Selective Choice.
3. Mr. FY Chan, the managing Director, is an executive director of ITC Corporation and a director of Selective Choice and ITC Investment.
4. Mr. Alan Chan, an executive Director, is an executive director of ITC Corporation and the son of Dr. Chan and Ms. Ng. Hon. Shek Lai Him, Abraham, *GBS, JP* ("Mr. Abraham Shek"), the Vice Chairman and an independent non-executive Director, is an independent non-executive director of ITC Corporation.
5. Mr. HK Cheung, the Chairman and an executive Director, held 12,893,400 underlying Shares in relation to interests in unlisted physically settled derivatives, being the Convertible Notes in the aggregate principal amount of HK\$25,400,000. As at 30th September, 2013, the conversion price of the Convertible Notes was HK\$1.97 per Share.
6. ASML, as investment manager, through its managed funds, ASM Asia Recovery (Master) Fund ("ASM Master"), ASM Hudson River Fund ("ASM Hudson") and ASM Co-Investment Term Trust I ("ASM Co-Investment"), was deemed to be interested in 34,612,759 Shares (of which 29,019,965 Shares related to interests in unlisted physically settled derivatives).

ASML was the wholly-owned subsidiary of ASM Holdings and Mr. Chan Kin was the controlling shareholder of ASM Holdings. As such, ASM Holdings and Mr. Chan Kin were deemed to be interested in the Shares which were held by ASM Master (owned 10,309,529 Shares of which 8,610,843 Shares related to interests in unlisted physically settled derivatives), ASM Hudson (owned 1,970,238 Shares of which 1,617,502 Shares related to interests in unlisted physically settled derivatives) and ASM Co-Investment (owned 22,332,992 Shares of which 18,791,620 Shares related to interests in unlisted physically settled derivatives).

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th September, 2013.

### 主要股東 (續)

附註：

1. 上文所披露於股份及相關股份之所有權益均為好倉。
2. Selective Choice 擁有 211,052,123 股股份。Selective Choice 為 ITC Investment 之全資附屬公司，而 ITC Investment 則為德祥企業之全資附屬公司。因此，ITC Investment 及德祥企業被視為於 Selective Choice 所持 211,052,123 股股份中擁有權益。達穎擁有 141,294,005 股股份。達穎為 Record High 之全資附屬公司，而 Record High 則由伍女士全資擁有。因此，Record High 及伍女士被視為於達穎所持 141,294,005 股股份中擁有權益。陳博士為德祥企業之控股股東。伍女士為陳博士之配偶。陳博士擁有 6,066,400 股股份，並被視為於 Selective Choice 所持 211,052,123 股股份及達穎所持 141,294,005 股股份中擁有權益。伍女士亦被視為於陳博士所持 6,066,400 股股份及 Selective Choice 所持 211,052,123 股股份中擁有權益。
3. 董事總經理陳佛恩先生為德祥企業之執行董事，以及 Selective Choice 及 ITC Investment 之董事。
4. 執行董事陳耀麟先生為德祥企業之執行董事以及陳博士與伍女士之兒子。副主席兼獨立非執行董事石禮謙，*GBS, JP* (「石禮謙先生」)，則為德祥企業之獨立非執行董事。
5. 主席兼執行董事張漢傑先生持有 12,893,400 股相關股份，涉及非上市實物結算衍生工具權益，即本金總額為港幣 25,400,000 元之可換股票據。於二零一三年九月三十日，可換股票據之換股價為每股港幣 1.97 元。
6. ASML (作為投資經理) 透過其管理基金 ASM Asia Recovery (Master) Fund (「ASM Master」)、ASM Hudson River Fund (「ASM Hudson」) 及 ASM Co-Investment Term Trust I (「ASM Co-Investment」) 而被視為於 34,612,759 股股份 (其中 29,019,965 股股份涉及非上市實物結算衍生工具權益) 中擁有權益。

ASML 為 ASM Holdings 之全資附屬公司，而陳健先生為 ASM Holdings 之控股股東。因此，ASM Holdings 及陳健先生被視為於 ASM Master (擁有 10,309,529 股股份，其中 8,610,843 股股份涉及非上市實物結算衍生工具權益)、ASM Hudson (擁有 1,970,238 股股份，其中 1,617,502 股股份涉及非上市實物結算衍生工具權益) 及 ASM Co-Investment (擁有 22,332,992 股股份，其中 18,791,620 股股份涉及非上市實物結算衍生工具權益) 所持股份中擁有權益。

除上文所披露者外，於二零一三年九月三十日，本公司並未獲悉任何其他於本公司已發行股本中之相關權益或淡倉。

### AUDIT COMMITTEE

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

The Audit Committee has reviewed the unaudited condensed consolidated financial statements of the Group for the six months ended 30th September, 2013 included in this report.

### CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with statutory and regulatory requirements with an aim to maximise the Shareholders’ values and interests as well as to enhance the stakeholders’ transparency and accountability.

The Company has, throughout the six months ended 30th September, 2013, complied with the code provisions of the CG Code.

### MODEL CODE

The Company has adopted the Model Code 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, 2013.

### CHANGE IN INFORMATION OF DIRECTORS

Mr. Abraham Shek, the Vice Chairman and an independent non-executive Director, was awarded the Gold Bauhinia Star (GBS) by the Government of the Hong Kong Special Administrative Region of the People’s Republic of China on 1st July, 2013.

Save as disclosed above, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company’s last published 2012-2013 annual report.

### 審核委員會

本公司審核委員會（「審核委員會」）之主要職責包括審閱本集團之中期及末期業績並提呈董事會批准、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守則（「企管守則」）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）、石禮謙先生及郭嘉立先生組成。

審核委員會已審閱載於本報告內本集團截至二零一三年九月三十日止六個月之未經審核簡明綜合財務報表。

### 企業管治守則

本公司致力維持高水平企業管治常規及程序，以符合法定及監管規定，務求為股東帶來最大回報及利益，並提高對股東之透明度及問責性。

截至二零一三年九月三十日止六個月，本公司一直遵守企管守則之守則條文。

### 標準守則

本公司已採納標準守則，作為其本身有關董事進行證券交易之操守準則。經向全體董事作出具體查詢後，董事確認彼等於截至二零一三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。

### 董事資料之變更

於二零一三年七月一日，副主席兼獨立非執行董事石禮謙先生獲中華人民共和國香港特別行政區政府頒授金紫荊星章 (GBS)。

除上文所披露者外，自本公司最近刊發之二零一二年至二零一三年年報日期起，概無董事資料之變更須根據上市規則第13.51B(1)條作出披露。





### CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

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

#### Financial assistance to affiliated companies

As at 30th September, 2013 the Group had provided financial assistance to affiliated companies in an aggregate amount of HK\$957,693,000 which represented approximately 18.3% of the Group's total asset value as at 30th September, 2013. 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

以下為本公司根據上市規則第13.22條作出之披露：

#### 向聯屬公司提供之財務援助

於二零一三年九月三十日，本集團已向聯屬公司提供財務援助合共港幣957,693,000元，佔本集團於二零一三年九月三十日資產總值約18.3%。根據上市規則第13.22條之規定，按照該等聯屬公司最近期財務報表編製之備考合併未經審核財務狀況表及本集團應佔該等聯屬公司之權益呈列如下：

		<b>Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元</b>	<b>Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元</b>
Non-current assets	非流動資產	1,941,657	1,035,019
Current assets	流動資產	8,635,914	4,607,535
Current liabilities	流動負債	(7,219,861)	(3,864,509)
Non-current liabilities	非流動負債	(1,697,378)	(957,604)
Non-controlling interests	非控股權益	(336,109)	(152,019)
		1,324,223	668,422

On behalf of the Board

代表董事會

**Cheung Hon Kit**  
Chairman

主席  
張漢傑

Hong Kong, 29th November, 2013

香港，二零一三年十一月二十九日

The cover photo showing a development of the Group was taken by Mr. Kerun Ip and reproduced with permission from Archiplus International Limited, the architect of the development.

Photos and drawings in this interim report have been enhanced by computer graphics, all information is for reference or identification only.

封面相片展示本集團之一個項目，由葉國揚先生拍攝，並經該項目之建築師亞設貝佳國際有限公司許可轉載。

本中期報告內之相片及圖像經電腦加工修飾處理，所有資料僅供參考或識別之用。



德祥地產集團有限公司

**ITC PROPERTIES GROUP LIMITED**

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