



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

# 2015-2016

INTERIM REPORT

中期報告



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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

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

#### Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *GBS, JP (Vice Chairman)*  
Mr. Kwok Ka Lap, Alva  
Mr. Chan Pak Cheong Afonso

### BOARD COMMITTEES

#### Audit Committee

Mr. Chan Pak Cheong Afonso (*Chairman*)  
Hon. Shek Lai Him, Abraham, *GBS, JP*  
Mr. Kwok Ka Lap, Alva

#### Remuneration Committee

Mr. Chan Pak Cheong Afonso (*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. Kwok Ka Lap, Alva  
Mr. Chan Pak Cheong Afonso

#### Corporate Governance Committee

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

#### Investment Committee

Mr. Cheung Hon Kit  
Mr. Chan Fut Yan  
Mr. Cheung Chi Kit  
Mr. Chan Yiu Lun, Alan  
Mr. Wong Lai Shun, Benny

### COMPANY SECRETARY

Ms. Tam Lai Kwan Terry

### AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit  
Mr. Cheung Chi Kit  
Ms. Tam Lai Kwan Terry  
(*Alternate to Mr. Cheung Hon Kit*)  
Mr. Wong Kim Man  
(*Alternate to 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  
黃禮順先生

#### 獨立非執行董事

石禮謙, *GBS, JP (副主席)*  
郭嘉立先生  
陳百祥先生

### 董事委員會

#### 審核委員會

陳百祥先生 (*主席*)  
石禮謙, *GBS, JP*  
郭嘉立先生

#### 薪酬委員會

陳百祥先生 (*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  
郭嘉立先生  
陳百祥先生

#### 企業管治委員會

張漢傑先生 (*主席*)  
張志傑先生  
郭嘉立先生

#### 投資委員會

張漢傑先生  
陳佛恩先生  
張志傑先生  
陳耀麟先生  
黃禮順先生

### 公司秘書

譚麗群小姐

### 法定代表

張漢傑先生  
張志傑先生  
譚麗群小姐  
(*張漢傑先生之替任人*)  
黃建文先生  
(*張志傑先生之替任人*)

# CORPORATE INFORMATION

## 公司資料

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

Codan Services Limited  
Clarendon House  
2 Church Street  
Hamilton, HM 11  
Bermuda

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

Tricor Secretaries Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
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

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

### 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

Codan Services Limited  
Clarendon House  
2 Church 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  
皇后大道東183號  
合和中心22樓

### 網址

<http://www.itcproperties.com>

### 股份代號

香港聯交所 199

# FINANCIAL HIGHLIGHTS

## 財務摘要

Six months ended  
截至九月三十日止六個月  
**30.9.2015**                      30.9.2014  
二零一五年                      二零一四年

| <i>HK\$ million</i>  | 港幣百萬元                       |              |            |
|--|-----------------------------|--------------|------------|
| <b>Revenue</b>   | <b>收益</b>                   |              |            |
| Per condensed consolidated statement of profit or loss                           | 根據簡明綜合損益表                   | <b>66</b>    | 13         |
| Gross proceeds of property sale  | 物業銷售所得款項總額                  |              |            |
| – share of associates and joint ventures   | – 應佔聯營公司及合營公司               | <b>2,046</b> | 2,054      |
| – by way of disposal of interests in subsidiaries, associates and joint ventures | – 透過出售附屬公司、<br>聯營公司及合營公司之權益 | <u>–</u>     | <u>250</u> |
|  |                             | <b>2,112</b> | 2,317      |
| <b>Net profit</b>  | <b>純利</b>                   | <b>699</b>   | 627        |

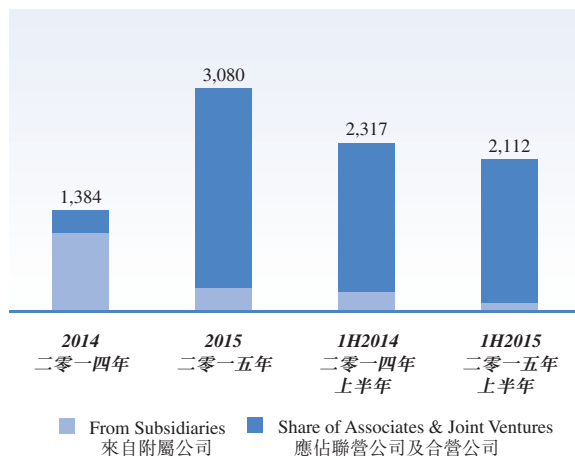
| <i>HK cents</i>                 | 港仙            |           |           |
|---------------------------------|---------------|-----------|-----------|
| <b>Basic earnings per share</b> | <b>每股基本盈利</b> | <b>87</b> | 91        |
| <b>Dividends per share</b>      | <b>每股股息</b>   |           |           |
| – interim                       | – 中期          | <b>10</b> | 7         |
| – special                       | – 特別          | <u>–</u>  | <u>15</u> |
|                                 |               | <b>10</b> | 22        |

# FINANCIAL HIGHLIGHTS

## 財務摘要

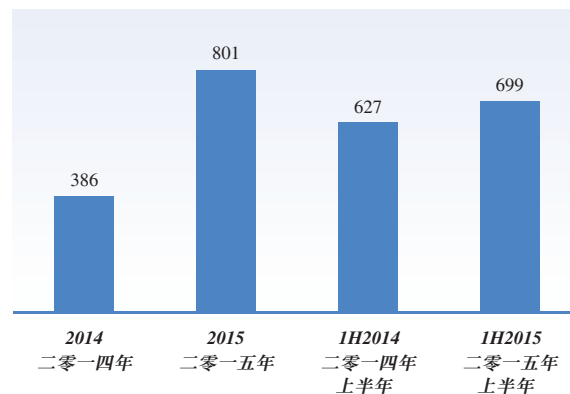
### Revenue 收益

HKD'm  
港幣百萬元



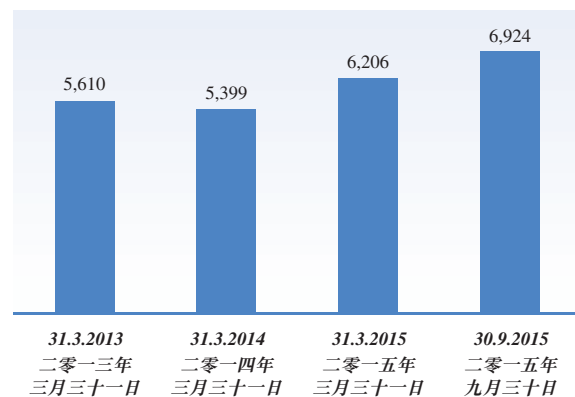
### Net Profit 純利

HKD'm  
港幣百萬元



### Total Assets 資產總額

HKD'm  
港幣百萬元



### Total Shareholders' Fund 股東資金總額

HKD'm  
港幣百萬元





# REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表審閱報告



### 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 8 to 41, which comprise the condensed consolidated statement of financial position as of 30th September, 2015 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8頁至第41頁德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表,其包括於二零一五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」)就中期財務資料編製報告書。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「實體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及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.

### 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。

**Deloitte Touche Tohmatsu**  
*Certified Public Accountants*

Hong Kong  
23rd November, 2015

**德勤·關黃陳方會計師行**  
執業會計師

香港  
二零一五年十一月二十三日



# CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 簡明綜合損益表

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

|   |                      | (Unaudited)<br>(未經審核)                             |                  |          |
|---|----------------------|---|------------------|----------|
|   |                      | Six months ended<br>30th September<br>截至九月三十日止六個月 |                  |          |
|   |                      | 2015<br>二零一五年                                     | 2014<br>二零一四年    |          |
|   |                      | HK\$'000<br>港幣千元                                  | HK\$'000<br>港幣千元 |          |
|   | NOTES<br>附註          |   |                  |          |
| Revenue   | 收益                   | 3a  | 66,464           | 12,817   |
| Hotel operation income                              | 酒店業務收入               |   | 53,219           | –        |
| Property income                                     | 物業收入                 |   | 2,074            | 3,075    |
|   |                      |   | 55,293           | 3,075    |
| Direct cost   | 直接成本                 |   | (24,506)         | (667)    |
| Gross profit  | 毛利                   |   | 30,787           | 2,408    |
| Income from loan financing                          | 貸款融資收入               |   | 11,171           | 8,866    |
| Net loss on financial instruments                   | 金融工具淨虧損              | 4   | (42,911)         | (50,311) |
| Other income, gains and losses                      | 其他收入、溢利及虧損           |   | 55,723           | 1,076    |
| Net increase in fair value of investment properties | 投資物業公平值增加淨額          | 10  | 4,282            | –        |
| Gain on partial disposal of an associate            | 出售一間聯營公司部分權益<br>之溢利  |   | –                | 24,166   |
| Administrative and other expenses                   | 行政及其他費用              |   | (203,692)        | (75,434) |
| Finance costs                                       | 財務費用                 | 5   | (25,230)         | (18,348) |
| Share of results of associates                      | 應佔聯營公司業績             |   | 906,525          | 768,224  |
| Share of results of joint ventures                  | 應佔合營公司業績             |   | (38,138)         | (10,842) |
| Profit before taxation                              | 除稅前溢利                |   | 698,517          | 649,805  |
| Taxation  | 稅項                   | 6   | –                | (22,646) |
| Profit for the period                               | 本期間溢利                | 7   | 698,517          | 627,159  |
| Profit (loss) for the period attributable to:       | 下列人士應佔本期間溢利<br>(虧損)： |   |                  |          |
| Owners of the Company                               | 本公司擁有人               |   | 699,699          | 629,125  |
| Non-controlling interests                           | 非控股權益                |   | (1,182)          | (1,966)  |
|   |                      |   | 698,517          | 627,159  |
| <b>Earnings per share</b>                           | <b>每股盈利</b>          | 9   |                  |          |
| – Basic (HK dollar)                                 | – 基本 (港幣)            |   | 0.87             | 0.91     |
| – Diluted (HK dollar)                               | – 攤薄 (港幣)            |   | 0.87             | 0.91     |

# 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, 2015 截至二零一五年九月三十日止六個月

|   |                                  | (Unaudited)<br>(未經審核)              |           |
|---|----------------------------------|------------------------------------|-----------|
|   |                                  | Six months ended<br>30th September |           |
|   |                                  | 截至九月三十日止六個月                        |           |
|   |                                  | 2015                               | 2014      |
|   |                                  | 二零一五年                              | 二零一四年     |
|   |                                  | HK\$'000                           | HK\$'000  |
|   |                                  | 港幣千元                               | 港幣千元      |
|   | NOTE<br>附註                       |                                    |           |
| Profit for the period   | 本期間溢利                            | <b>698,517</b>                     | 627,159   |
| <b>Other comprehensive expense</b>  | <b>其他全面開支</b>                    |                                    |           |
| <b>Item that will not be reclassified to profit or loss:</b>  | <b>不會重新分類至損益之項目：</b>             |                                    |           |
| Net loss on fair value changes of financial assets designated as at fair value through other comprehensive income | 指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動淨虧損 | <b>(70,970)</b>                    | (206,878) |
| <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>          |                                    |           |
| Reclassification adjustments of translation reserve to profit or loss upon:                                       | 就下列事項於換算儲備作出重新分類調整至損益：           |                                    |           |
| – partial disposal of an associate  | – 出售一間聯營公司部分權益                   | –                                  | 473       |
| – loss of control over subsidiaries   | – 失去附屬公司控制權                      | <b>(7,486)</b>                     | –         |
| Exchange differences arising on translation of foreign operations   | 換算海外業務之匯兌差異                      | <b>(7,130)</b>                     | (2,146)   |
| Share of translation reserve of associates and joint ventures   | 應佔聯營公司及合營公司換算儲備                  | <b>(1,508)</b>                     | 4,692     |
| Other comprehensive expense for the period  | 本期間其他全面開支                        | <b>(87,094)</b>                    | (203,859) |
| Total comprehensive income for the period   | 本期間全面收益總額                        | <b>611,423</b>                     | 423,300   |
| Total comprehensive income (expense) for the period attributable to:  | 下列人士應佔本期間全面收益(開支)總額：             |                                    |           |
| Owners of the Company   | 本公司擁有人                           | <b>612,662</b>                     | 425,266   |
| Non-controlling interests   | 非控股權益                            | <b>(1,239)</b>                     | (1,966)   |
|   |                                  | <b>611,423</b>                     | 423,300   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30th September, 2015 於二零一五年九月三十日

|  |                 | (Unaudited)<br>(未經審核)<br>30.9.2015<br>二零一五年<br>九月三十日 | (Audited)<br>(經審核)<br>31.3.2015<br>二零一五年<br>三月三十一日 |
|--|-----------------|--|--|
|  | NOTES<br>附註     | HK\$'000<br>港幣千元                                     | HK\$'000<br>港幣千元                                   |
| <b>Non-current assets</b>                        | <b>非流動資產</b>    |  |  |
| Property, plant and equipment                    | 物業、機械及設備        | 219,673  | 222,219  |
| Investment properties                            | 投資物業            | 522,400  | 465,000  |
| Equity investments                               | 股權投資            | 237,317  | 307,125  |
| Debt investment                                  | 債權投資            | 7,717  | 7,629  |
| Interests in joint ventures                      | 於合營公司之權益        | 849,673  | 870,310  |
| Amounts due from joint ventures                  | 應收合營公司款項        | 394,379  | 385,562  |
| Interests in associates                          | 於聯營公司之權益        | 2,223,664  | 1,277,892  |
| Other loan receivables                           | 其他應收貸款          | 5,000  | 5,000  |
| Deposit paid for acquisition of subsidiaries     | 收購附屬公司之已付按金     | 79,000   | –  |
| Other non-current assets                         | 其他非流動資產         | 83,264   | 83,264   |
|  |                 | <b>4,622,087</b>                                     | <b>3,624,001</b>                                   |
| <b>Current assets</b>                            | <b>流動資產</b>     |  |  |
| Inventories – food, beverages and general stores | 存貨 – 餐飲及一般商品    | 459  | 524  |
| Deposits paid for acquisition of leasehold land  | 收購租賃土地之已付按金     | 357,292  | 363,778  |
| Stock of properties                              | 物業存貨            | 188,056  | 183,356  |
| Other loan receivables                           | 其他應收貸款          | 403,799  | 255,473  |
| Debtors, deposits and prepayments                | 應收賬款、按金及預付款項    | 629,794  | 1,021,478  |
| Equity investments                               | 股權投資            | 13,334   | 317,296  |
| Investment in convertible note                   | 可換股票據之投資        | 9,689  | 9,694  |
| Amount due from a joint venture                  | 應收一間合營公司款項      | 62,000   | –  |
| Unsecured loans due from associates              | 應收聯營公司無抵押貸款     | 162,482  | 112,482  |
| Bank balances and cash                           | 銀行結餘及現金         | 474,626  | 318,363  |
|  |                 | <b>2,301,531</b>                                     | <b>2,582,444</b>                                   |
| <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    | 281,989  | 309,592  |
| Amounts due to associates                        | 應付聯營公司款項        | 1,013,911  | 545,035  |
| Tax payables                                     | 應繳稅項            | 169,072  | 169,705  |
| Obligations under finance leases                 | 一年內到期之融資租賃承擔    |  |  |
| – due within one year                            |                 | 94   | 106  |
| Bank and other borrowings                        | 一年內到期之銀行及其他     |  |  |
| – due within one year                            | 借貸              | 475,768  | 393,409  |
|  |                 | <b>1,940,834</b>                                     | <b>1,417,847</b>                                   |
| <b>Net current assets</b>                        | <b>流動資產淨值</b>   | <b>360,697</b>                                       | <b>1,164,597</b>                                   |
| <b>Total assets less current liabilities</b>     | <b>總資產減流動負債</b> | <b>4,982,784</b>                                     | <b>4,788,598</b>                                   |

# CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 簡明綜合財務狀況表

At 30th September, 2015 於二零一五年九月三十日

|  |                   | (Unaudited)<br>(未經審核)<br>30.9.2015<br>二零一五年<br>九月三十日<br>HK\$'000<br>港幣千元 | (Audited)<br>(經審核)<br>31.3.2015<br>二零一五年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|--|-------------------|--|--|
| <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        | 183,824  | 443,224  |
| Obligations under finance leases<br>– due after one year | 一年後到期之融資租賃承擔      | 162  | 205  |
| Bank and other borrowings<br>– due after one year        | 一年後到期之銀行及其他<br>借貸 | 150,000  | 150,000  |
| Deferred tax liabilities                                 | 遞延稅項負債            | 1,382  | 1,382  |
|  |                   | <b>335,368</b>   | <b>594,811</b>   |
|  |                   | <b>4,647,416</b>   | <b>4,193,787</b>   |
| <b>Capital and reserves</b>                              | <b>股本及儲備</b>      |  |  |
| Share capital  | 股本                | 8,000  | 7,998  |
| Reserves   | 儲備                | 4,640,938  | 4,186,072  |
| Equity attributable to owners of the Company             | 本公司擁有人應佔權益        | 4,648,938  | 4,194,070  |
| Non-controlling interests                                | 非控股權益             | (1,522)  | (283)  |
|  |                   | <b>4,647,416</b>   | <b>4,193,787</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

|  |   | Attributable to owners of the Company<br>本公司擁有人應佔部份 |               |                     |                            |                    |                 |                     |                  |           |                 |          |           |
|--|---|---|---------------|---------------------|----------------------------|--------------------|-----------------|---------------------|------------------|-----------|-----------------|----------|-----------|
|  |   | Share-based   |               |                     |                            |                    |                 |                     |                  |           | Non-controlling |          |           |
|  |   | Share capital                                       | Share premium | Contributed surplus | Capital redemption reserve | Investment reserve | Special reserve | Translation reserve | Retained profits | Sub-total | interests       | Total    |           |
|  |   | 股本  | 股份溢價          | 繳入盈餘                | 股本贖回儲備                     | 以股份形式支付儲備          | 投資重估儲備          | 特別儲備                | 換算儲備             | 保留溢利      | 小計              | 非控股權益    | 總計        |
|  |   | HK\$'000  | HK\$'000      | HK\$'000            | HK\$'000                   | HK\$'000           | HK\$'000        | HK\$'000            | HK\$'000         | HK\$'000  | HK\$'000        | HK\$'000 | HK\$'000  |
|  |   | 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)<br>(附註)                                      |               |                     |                            |                    |                 |                     |                  |           |                 |          |           |
| At 1st April, 2014, as originally stated (audited)   | 於二零一四年四月一日，<br>原訂採納(經審核)                          | 6,886   | 2,488,824     | 113,020             | 9,185                      | 4,258              | 81,872          | (8,908)             | 21,024           | 1,021,730 | 3,737,891       | (1,293)  | 3,736,598 |
| Effect of adoption of HKFRS 9 (2009)   | 香港財務報告準則第9號<br>(二零零九年)生效之影響                       | -   | -             | -                   | -                          | -                  | 30,596          | -                   | -                | 18,047    | 48,643          | -        | 48,643    |
| At 1st April, 2014, as restated (audited)  | 於二零一四年四月一日<br>(經重列)(經審核)                          | 6,886   | 2,488,824     | 113,020             | 9,185                      | 4,258              | 112,468         | (8,908)             | 21,024           | 1,039,777 | 3,786,534       | (1,293)  | 3,785,241 |
| Profit for the period  | 本期間溢利   | -   | -             | -                   | -                          | -                  | -               | -                   | -                | 629,125   | 629,125         | (1,966)  | 627,159   |
| Net loss on fair value changes of financial assets designated as at fair value through other comprehensive income ("FVTOCI") | 指定為按公平值列賬及計入其他全面收益(按公平值列賬及計入其他全面收益)之金融資產之公平值變動淨虧損 | -   | -             | -                   | -                          | -                  | (206,878)       | -                   | -                | -         | (206,878)       | -        | (206,878) |
| Reclassification adjustment of translation reserve to profit or loss upon partial disposal of an associate                   | 於出售一間聯營公司部分權益時於換算儲備作出重新分類調整至損益                    | -   | -             | -                   | -                          | -                  | -               | -                   | 473              | -         | 473             | -        | 473       |
| Exchange differences arising on translation of foreign operations  | 換算海外業務之匯兌差異                                       | -   | -             | -                   | -                          | -                  | -               | -                   | (2,146)          | -         | (2,146)         | -        | (2,146)   |
| Share of translation reserve of associates and joint ventures  | 應佔聯營公司及合營公司換算儲備                                   | -   | -             | -                   | -                          | -                  | -               | -                   | 4,692            | -         | 4,692           | -        | 4,692     |
| Total comprehensive (expense) income for the period  | 本期間全面(開支)收益總額                                     | -   | -             | -                   | -                          | -                  | (206,878)       | -                   | 3,019            | 629,125   | 425,266         | (1,966)  | 423,300   |
| Recognition of equity-settled share-based payments   | 確認以股權結算以股份形式支付                                    | -   | -             | -                   | -                          | 4,292              | -               | -                   | -                | -         | 4,292           | -        | 4,292     |
| Issue of shares pursuant to scrip dividend scheme for 2014 final dividend  | 就二零一四年末期股息根據以股代息計劃發行股份                            | 694   | 256,843       | -                   | -                          | -                  | -               | -                   | -                | -         | 257,537         | -        | 257,537   |
| Dividends recognised as distribution (Note 8)  | 確認作分派之股息<br>(附註8)                                 | -   | -             | -                   | -                          | -                  | -               | -                   | -                | (316,771) | (316,771)       | -        | (316,771) |
| At 30th September, 2014, as restated (unaudited)   | 於二零一四年九月三十日<br>(經重列)(未經審核)                        | 7,580   | 2,745,667     | 113,020             | 9,185                      | 8,550              | (94,410)        | (8,908)             | 24,043           | 1,352,131 | 4,156,858       | (3,259)  | 4,153,599 |

# CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 簡明綜合權益變動表

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

|  |   | Attributable to owners of the Company<br>本公司擁有人應佔部份 |               |                     |                            |                       |                                |                 |                     |                  |                 |           |           |
|--|---|---|---------------|---------------------|----------------------------|-----------------------|--------------------------------|-----------------|---------------------|------------------|-----------------|-----------|-----------|
|  |   | Share-based   |               |                     |                            |                       |                                |                 |                     |                  | Non-controlling |           |           |
|  |   | Share capital                                       | Share premium | Contributed surplus | Capital redemption reserve | Share payment reserve | Investment revaluation reserve | Special reserve | Translation reserve | Retained profits | Sub-total       | interests | Total     |
|  |   | 股本  | 股份溢價          | 撥入盈餘                | 股本贖回儲備                     | 以股份形式支付儲備             | 投資重估儲備                         | 特別儲備            | 換算儲備                | 保留溢利             | 小計              | 非控股權益     | 總計        |
|  |   | HK\$'000  | HK\$'000      | HK\$'000            | HK\$'000                   | HK\$'000              | HK\$'000                       | HK\$'000        | HK\$'000            | HK\$'000         | HK\$'000        | HK\$'000  | HK\$'000  |
|  |   | 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)<br>(附註)                                      |               |                     |                            |                       |                                |                 |                     |                  |                 |           |           |
| At 1st April, 2015<br>(audited)  | 於二零一五年四月一日<br>(經審核)                     | 7,998   | 2,898,535     | 113,020             | 9,185                      | 4,667                 | (198,156)                      | (8,908)         | 9,961               | 1,357,768        | 4,194,070       | (283)     | 4,193,787 |
| Profit for the period  | 本期間溢利                                   | -   | -             | -                   | -                          | -                     | -                              | -               | -                   | 699,699          | 699,699         | (1,182)   | 698,517   |
| Net loss on fair value changes of financial assets designated as at FVTOCI   | 指定為按公平值列賬及計入其他全面收益之金融資產之公平值變動淨虧損        | -   | -             | -                   | -                          | -                     | (70,970)                       | -               | -                   | -                | (70,970)        | -         | (70,970)  |
| Transfer from investment revaluation reserve upon disposal of financial assets designated as at FVTOCI                   | 於出售指定為按公平值列賬及計入其他全面收益之金融資產時轉撥自投資重估儲備    | -   | -             | -                   | -                          | -                     | 1,200                          | -               | -                   | (1,200)          | -               | -         | -         |
| Reclassification adjustment of translation reserve to profit or loss upon loss of control over subsidiaries (Note 16(c)) | 於失去附屬公司之控制權時於換算儲備作出重新分類調整至損益 (附註 16(c)) | -   | -             | -                   | -                          | -                     | -                              | -               | (7,486)             | -                | (7,486)         | -         | (7,486)   |
| Exchange differences arising on translation of foreign operations  | 換算海外業務之匯兌差異                             | -   | -             | -                   | -                          | -                     | -                              | -               | (7,073)             | -                | (7,073)         | (57)      | (7,130)   |
| Share of translation reserve of associates and joint ventures  | 應佔聯營公司及合營公司換算儲備                         | -   | -             | -                   | -                          | -                     | -                              | -               | (1,508)             | -                | (1,508)         | -         | (1,508)   |
| Total comprehensive (expense) income for the period  | 本期間全面(開支)收益總額                           | -   | -             | -                   | -                          | -                     | (69,770)                       | -               | (16,067)            | 698,499          | 612,662         | (1,239)   | 611,423   |
| Recognition of equity-settled share-based payments   | 確認為以股權結算以股份形式支付                         | -   | -             | -                   | -                          | 1,499                 | -                              | -               | -                   | -                | 1,499           | -         | 1,499     |
| Exercise of share options  | 行使購股權                                   | 2   | 854           | -                   | -                          | (145)                 | -                              | -               | -                   | -                | 711             | -         | 711       |
| Dividends recognised as distribution (Note 8)  | 確認為分派之股息 (附註 8)                         | -   | -             | -                   | -                          | -                     | -                              | -               | -                   | (160,004)        | (160,004)       | -         | (160,004) |
| At 30th September, 2015<br>(unaudited)   | 於二零一五年九月三十日<br>(未經審核)                   | 8,000   | 2,899,389     | 113,020             | 9,185                      | 6,021                 | (267,926)                      | (8,908)         | (6,106)             | 1,896,263        | 4,648,938       | (1,522)   | 4,647,416 |

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

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



# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

|  |                     | (Unaudited)<br>(未經審核)                             |                  |
|--|---------------------|---|------------------|
|  |                     | Six months ended<br>30th September<br>截至九月三十日止六個月 |                  |
|  |                     | 2015<br>二零一五年                                     | 2014<br>二零一四年    |
|  |                     | HK\$'000<br>港幣千元                                  | HK\$'000<br>港幣千元 |
|  | NOTES<br>附註         |   |                  |
| Net cash generated from (used in) operating activities   | 經營業務所得(所耗)現金淨額      | 25,127  | (168,026)        |
| Net cash (used in) from investing activities             | 投資業務(所耗)所得現金淨額      |   |                  |
| Compensation received on land resumption                 | 就土地收回收取之賠償          | 198,955   | -                |
| Dividend or other return of investment in an associate   | 投資一間聯營公司之股息或其他回報    | 191,400   | 354,577          |
| Interest received  | 已收利息                | 10,743  | 951              |
| Proceeds from disposal of equity investments             | 出售股權投資之所得款項         | 5,800   | -                |
| Repayment from joint ventures                            | 合營公司還款              | 4,316   | 16,160           |
| Proceeds from disposal of property, plant and equipment  | 出售物業、機械及設備之所得款項     | 200   | -                |
| Investment in an associate                               | 於一間聯營公司之投資          | (230,889)   | (3,300)          |
| Advance to an associate                                  | 墊款予一間聯營公司           | (50,000)  | -                |
| Advance to joint ventures                                | 墊款予合營公司             | (91,251)  | (197,986)        |
| Deposit paid for acquisition of subsidiaries             | 收購附屬公司之已付按金         | (79,000)  | -                |
| Additions to investment properties                       | 添置投資物業              | (50,721)  | (18,059)         |
| Refundable earnest money paid                            | 支付可予退還誠意金           | (25,206)  | -                |
| Purchase of property, plant and equipment                | 購入物業、機械及設備          | (2,461)   | -                |
| Purchase of equity investments                           | 購入股權投資              | (1,164)   | (777)            |
| Refund of deposits received for disposal of subsidiaries | 退還就出售附屬公司已收之按金      | -   | (350,000)        |
| Dividend received  | 已收股息                | -   | 876              |
| Net proceeds from partial disposal of an associate       | 出售一間聯營公司部分權益之所得款項淨額 | -   | 249,874          |
| Repayment from associates                                | 聯營公司還款              | -   | 6,711            |
| Other investing cash flows                               | 其他投資現金流量            | -   | (436)            |
|  |                     | <b>(119,278)</b>                                  | <b>58,591</b>    |
| Net cash from financing activities                       | 融資業務所得現金淨額          |   |                  |
| Advance from an associate                                | 來自一間聯營公司之墊款         | 468,876   | 217,208          |
| New bank borrowings raised                               | 新增銀行借貸              | 84,500  | 32,661           |
| Net proceeds from issue of shares                        | 發行股份所得款項淨額          | 711   | -                |
| Repayment of loan notes                                  | 償還貸款票據              | (300,000)   | -                |
| Repayment of bank borrowings                             | 償還銀行借貸              | (2,141)   | -                |
| Dividends paid   | 已付股息                | -   | (59,234)         |
| Other financing cash flows                               | 其他融資現金流量            | (55)  | (64)             |
|  |                     | <b>251,891</b>                                    | <b>190,571</b>   |

# CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

## 簡明綜合現金流量表

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

|  |               | (Unaudited)<br>(未經審核)              |                |
|--|---------------|------------------------------------|----------------|
|  |               | Six months ended<br>30th September |                |
|  |               | 截至九月三十日止六個月                        |                |
|  |               | 2015                               | 2014           |
|  |               | 二零一五年                              | 二零一四年          |
|  |               | HK\$'000                           | HK\$'000       |
|  |               | 港幣千元                               | 港幣千元           |
| Net increase in cash and cash equivalents                | 現金及現金等值項目增加淨額 | 157,740                            | 81,136         |
| Cash and cash equivalents at the beginning of the period | 於期初之現金及現金等值項目 | 318,363                            | 470,750        |
| Effect of foreign exchange rate changes                  | 匯率變動之影響       | (1,477)                            | 1,788          |
| Cash and cash equivalents at the end of the period       | 於期終之現金及現金等值項目 | <u>474,626</u>                     | <u>553,674</u> |
| Representing by:   | 指：            |                                    |                |
| Bank balances and cash                                   | 銀行結餘及現金       | <u>474,626</u>                     | <u>553,674</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, 2015 截至二零一五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 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) 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.

### 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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2015.

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

|                       |   |
|-----------------------|---|
| Amendments to HKAS 19 | Defined Benefit Plans: Employee Contributions |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2010–2012 Cycle |
| Amendments to HKFRSs  | Annual Improvements to HKFRSs 2011–2013 Cycle |

The application of the new amendments to 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.

### 1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「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」）及香港聯合交易所有限公司證券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。

除下文所述外，截至二零一五年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一五年三月三十一日止年度之年度財務報表所依循者相同。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈且於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）新修訂：

|                    |  |
|--------------------|--|
| 香港會計準則<br>第19號之修訂本 | 定額福利計劃：<br>僱員供款                        |
| 香港財務報告準則<br>之修訂本   | 香港財務報告準則<br>二零一零年至<br>二零一二年週期<br>之年度改進 |
| 香港財務報告準則<br>之修訂本   | 香港財務報告準則<br>二零一一年至<br>二零一三年週期<br>之年度改進 |

於本中期期間所應用之香港財務報告準則之新修訂對此等簡明綜合財務報表所匯報金額及／或所載披露事項並無重大影響。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2015 截至二零一五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 is regularly reviewed by the executive directors, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

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

|                        |   |   |
|------------------------|---|---|
| Property               | – | development of and investment in properties                       |
| Hotel and leisure      | – | development of, investment in and operation of hotels and resorts |
| Securities investments | – | trading and investment of securities                              |
| Finance                | – | provision of loan financing services                              |

Information regarding these segments is reported below:

For the six months ended 30th September, 2015

### 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（「主要營運決策者」）（執行董事）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，管理層選擇按產品及服務之差異組織本集團。

本集團之可報告及經營分部如下：

|       |   |                |
|-------|---|----------------|
| 物業    | – | 物業發展及投資        |
| 酒店及消閒 | – | 發展、投資及經營酒店及度假村 |
| 證券投資  | – | 證券之買賣及投資       |
| 融資    | – | 提供貸款融資服務       |

有關該等分部之資料報告如下：

截至二零一五年九月三十日止六個月

|                            |              | Segment revenue | Operating profit (loss) | Share of results of associates | Share of results of joint ventures | Finance costs   | Segment results: profit (loss) before taxation |
|----------------------------|--------------|-----------------|-------------------------|--------------------------------|------------------------------------|-----------------|--|
|                            |              | 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   |
|                            |              | (note a)        | (note b)                |                                |                                    |                 |  |
|                            |              | (附註 a)          | (附註 b)                  |                                |                                    |                 |  |
| Property                   | 物業           | 2,074           | (63,863)                | 912,985                        | (1,427)                            | (2,209)         | 845,486  |
| Hotel and leisure (note c) | 酒店及消閒 (附註 c) | 53,219          | 19,263                  | (6,460)                        | (12,205)                           | (23,013)        | (22,415)                                       |
| Securities investments     | 證券投資         | –               | (43,101)                | –                              | –                                  | –               | (43,101)                                       |
| Finance                    | 融資           | 11,171          | 11,232                  | –                              | –                                  | –               | 11,232   |
| <b>SEGMENT TOTAL</b>       | <b>分部總計</b>  | <b>66,464</b>   | <b>(76,469)</b>         | <b>906,525</b>                 | <b>(13,632)</b>                    | <b>(25,222)</b> | <b>791,202</b>                                 |
| Unallocated                | 未分配部分        | –               | (68,171)                | –                              | (24,506)                           | (8)             | (92,685)                                       |
| <b>GROUP TOTAL</b>         | <b>集團總計</b>  | <b>66,464</b>   | <b>(144,640)</b>        | <b>906,525</b>                 | <b>(38,138)</b>                    | <b>(25,230)</b> | <b>698,517</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, 2015 截至二零一五年九月三十日止六個月

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

For the six months ended 30th September, 2014

|                            |             | Segment<br>revenue | Operating<br>(loss) profit | Share of<br>results of<br>associates | Share of<br>results of<br>joint<br>ventures | Finance<br>costs | Segment<br>results:<br>profit (loss)<br>before<br>taxation |
|----------------------------|-------------|--------------------|----------------------------|--------------------------------------|---|------------------|--|
|                            |             | 分部收益               | 經營(虧損)<br>溢利               | 應佔聯營<br>公司業績                         | 應佔合營<br>公司業績                                | 財務費用             | 分部業績：<br>除稅前<br>溢利(虧損)                                     |
|                            |             | 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   |
|                            |             | (note a)           | (note b)                   |                                      |   |                  |  |
|                            |             | (附註a)              | (附註b)                      |                                      |   |                  |  |
| Property                   | 物業          | 3,075              | (6,193)                    | 769,810                              | (5,328)                                     | (2,136)          | 756,153  |
| Hotel and leisure (note c) | 酒店及消閒 (附註c) | –                  | 20,584                     | (1,586)                              | –   | –                | 18,998   |
| Securities investments     | 證券投資        | 876                | (51,188)                   | –                                    | –   | –                | (51,188)   |
| Finance                    | 融資          | 8,866              | 8,911                      | –                                    | –   | –                | 8,911  |
| SEGMENT TOTAL              | 分部總計        | 12,817             | (27,886)                   | 768,224                              | (5,328)                                     | (2,136)          | 732,874  |
| Unallocated                | 未分配部分       | –                  | (61,343)                   | –                                    | (5,514)                                     | (16,212)         | (83,069)   |
| GROUP TOTAL                | 集團總計        | 12,817             | (89,229)                   | 768,224                              | (10,842)                                    | (18,348)         | 649,805  |

notes:

- (a) Revenue as set out above comprises rental income, properties commission income and building management fee income, hotel operating income, loan financing income and dividend income from equity investments during the periods. All segment revenue is from external customers.
- (b) The aggregate of the operating (loss) profit of the operating segments as set out above comprises the profit (loss) before taxation from each segment without allocation of share of results of associates and joint ventures, finance costs and certain administrative expenses.
- (c) Segment results for the six months ended 30th September, 2015 included increase in fair value of investment properties of HK\$4,882,000 (30th September, 2014: Nil). The segment results for the six months ended 30th September, 2014 included gain on partial disposal of an associate of HK\$24,166,000.

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 results. 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)

截至二零一四年九月三十日止六個月

|                            |             | Segment<br>revenue | Operating<br>(loss) profit | Share of<br>results of<br>associates | Share of<br>results of<br>joint<br>ventures | Finance<br>costs | Segment<br>results:<br>profit (loss)<br>before<br>taxation |
|----------------------------|-------------|--------------------|----------------------------|--------------------------------------|---|------------------|--|
|                            |             | 分部收益               | 經營(虧損)<br>溢利               | 應佔聯營<br>公司業績                         | 應佔合營<br>公司業績                                | 財務費用             | 分部業績：<br>除稅前<br>溢利(虧損)                                     |
|                            |             | 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   |
|                            |             | (note a)           | (note b)                   |                                      |   |                  |  |
|                            |             | (附註a)              | (附註b)                      |                                      |   |                  |  |
| Property                   | 物業          | 3,075              | (6,193)                    | 769,810                              | (5,328)                                     | (2,136)          | 756,153  |
| Hotel and leisure (note c) | 酒店及消閒 (附註c) | –                  | 20,584                     | (1,586)                              | –   | –                | 18,998   |
| Securities investments     | 證券投資        | 876                | (51,188)                   | –                                    | –   | –                | (51,188)   |
| Finance                    | 融資          | 8,866              | 8,911                      | –                                    | –   | –                | 8,911  |
| SEGMENT TOTAL              | 分部總計        | 12,817             | (27,886)                   | 768,224                              | (5,328)                                     | (2,136)          | 732,874  |
| Unallocated                | 未分配部分       | –                  | (61,343)                   | –                                    | (5,514)                                     | (16,212)         | (83,069)   |
| GROUP TOTAL                | 集團總計        | 12,817             | (89,229)                   | 768,224                              | (10,842)                                    | (18,348)         | 649,805  |

附註：

- (a) 上文所載收益包括期內租金收入、物業佣金收入及樓宇管理費收入、酒店經營收入、貸款融資收入及股權投資之股息收入。所有分部收益均來自外部客戶。
- (b) 上文所載經營分部之經營(虧損)溢利總額包括各分部之除稅前溢利(虧損)，但未分配應佔聯營公司及合營公司業績、財務費用及若干行政費用。
- (c) 截至二零一五年九月三十日止六個月，分部業績包括投資物業之公平值增加港幣4,882,000元(二零一四年九月三十日：無)。截至二零一四年九月三十日止六個月，分部業績包括出售一間聯營公司部分權益之溢利港幣24,166,000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, 2015 截至二零一五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:

|                        |         | Segment assets<br>分部資產      |                              | Segment liabilities<br>分部負債 |                              |
|------------------------|---------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|                        |         | (Unaudited)<br>(未經審核)       | (Audited)<br>(經審核)           | (Unaudited)<br>(未經審核)       | (Audited)<br>(經審核)           |
|                        |         | 30.9.2015<br>二零一五年<br>九月三十日 | 31.3.2015<br>二零一五年<br>三月三十一日 | 30.9.2015<br>二零一五年<br>九月三十日 | 31.3.2015<br>二零一五年<br>三月三十一日 |
|                        |         | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元             | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元             |
| Property               | 物業      | 3,797,105                   | 3,118,894                    | 1,325,864                   | 995,169                      |
| Hotel and leisure      | 酒店及消閒   | 1,670,588                   | 1,650,044                    | 756,651                     | 987,780                      |
| Securities investments | 證券投資    | 268,162                     | 641,849                      | 13,534                      | 13,545                       |
| Finance                | 融資      | 466,675                     | 292,875                      | 38                          | 25                           |
| SEGMENT TOTAL          | 分部總計    | 6,202,530                   | 5,703,662                    | 2,096,087                   | 1,996,519                    |
| Unallocated:           | 未分配部分：  |                             |                              |                             |                              |
| Bank balances and cash | 銀行結餘及現金 | 474,626                     | 318,363                      | –                           | –                            |
| Dividend payable       | 應付股息    | –                           | –                            | 160,004                     | –                            |
| Others                 | 其他      | 246,462                     | 184,420                      | 20,111                      | 16,139                       |
| TOTAL                  | 總計      | 6,923,618                   | 6,206,445                    | 2,276,202                   | 2,012,658                    |

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, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than dividend payable and certain creditors, deposits and accrued charges of the corporate offices.

### 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<br>分部資產      |                              | Segment liabilities<br>分部負債 |                              |
|------------------------|---------|-----------------------------|------------------------------|-----------------------------|------------------------------|
|                        |         | (Unaudited)<br>(未經審核)       | (Audited)<br>(經審核)           | (Unaudited)<br>(未經審核)       | (Audited)<br>(經審核)           |
|                        |         | 30.9.2015<br>二零一五年<br>九月三十日 | 31.3.2015<br>二零一五年<br>三月三十一日 | 30.9.2015<br>二零一五年<br>九月三十日 | 31.3.2015<br>二零一五年<br>三月三十一日 |
|                        |         | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元             | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元             |
| Property               | 物業      | 3,797,105                   | 3,118,894                    | 1,325,864                   | 995,169                      |
| Hotel and leisure      | 酒店及消閒   | 1,670,588                   | 1,650,044                    | 756,651                     | 987,780                      |
| Securities investments | 證券投資    | 268,162                     | 641,849                      | 13,534                      | 13,545                       |
| Finance                | 融資      | 466,675                     | 292,875                      | 38                          | 25                           |
| SEGMENT TOTAL          | 分部總計    | 6,202,530                   | 5,703,662                    | 2,096,087                   | 1,996,519                    |
| Unallocated:           | 未分配部分：  |                             |                              |                             |                              |
| Bank balances and cash | 銀行結餘及現金 | 474,626                     | 318,363                      | –                           | –                            |
| Dividend payable       | 應付股息    | –                           | –                            | 160,004                     | –                            |
| Others                 | 其他      | 246,462                     | 184,420                      | 20,111                      | 16,139                       |
| TOTAL                  | 總計      | 6,923,618                   | 6,206,445                    | 2,276,202                   | 2,012,658                    |

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、若干應收合營公司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，惟應付股息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, 2015 截至二零一五年九月三十日止六個月

### 4. NET LOSS ON FINANCIAL INSTRUMENTS

### 4. 金融工具淨虧損

|   |   | Six months ended 30th September<br>截至九月三十日止六個月 |                                   |
|---|---|--|-----------------------------------|
|   |   | 2015<br>二零一五年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
| Decrease in fair values of financial assets<br>at fair value through profit or loss ("FVTPL") | 按公平值列賬及計入損益<br>(「按公平值列賬及<br>計入損益」)之金融資產之<br>公平值減少 |  |                                   |
| – held at the end of reporting period   | – 於報告期末持有   | (3,042)  | (18,068)                          |
| – disposed of during the period   | – 於本期間出售  | (10,097)                                       | (14,125)                          |
| Dividend income on equity investments   | 股權投資之股息收入   | –  | 876                               |
| Impairment loss on investment in convertible note   | 可換股票據投資之減值虧損                                      | –  | (18,994)                          |
| Loss on repayment of loan notes   | 償還貸款票據之虧損   | (29,772)                                       | –                                 |
|   |   | <b>(42,911)</b>                                | <b>(50,311)</b>                   |

### 5. FINANCE COSTS

### 5. 財務費用

|   |                         | Six months ended 30th September<br>截至九月三十日止六個月 |                                   |
|---|-------------------------|--|-----------------------------------|
|   |                         | 2015<br>二零一五年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
| Effective interest on loan notes  | 貸款票據之實際利息               | 19,253   | 16,200                            |
| Interest on bank and other borrowings<br>wholly repayable within five years | 須於五年內悉數償還銀行<br>及其他借貸之利息 | 8,366  | 3,849                             |
| Interest on obligations under finance leases                                | 融資租賃承擔之利息               | 8  | 12                                |
| Total borrowing costs   | 總借貸成本                   | 27,627   | 20,061                            |
| Less: amounts capitalised in investment properties<br>under development     | 減：在建投資物業之資本化<br>數額      | (2,397)  | (1,713)                           |
|   |                         | <b>25,230</b>                                  | <b>18,348</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, 2015 截至二零一五年九月三十日止六個月

### 6. TAXATION

### 6. 稅項

|  |               | Six months ended 30th September<br>截至九月三十日止六個月 |                                   |
|--|---------------|--|-----------------------------------|
|  |               | 2015<br>二零一五年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
| Current tax:                               | 本期稅項：         |  |                                   |
| The People's Republic of China (the "PRC") | 中華人民共和國(「中國」) |  |                                   |
| Enterprise Income Tax                      | 企業所得稅         | –  | 23,515                            |
| Over provision in prior years:             | 過往年度超額撥備：     |  |                                   |
| Hong Kong Profits Tax                      | 香港利得稅         | –  | (869)                             |
|  |               | <u>–</u>                                       | <u>22,646</u>                     |

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

兩個期間之香港利得稅乃按估計應課稅溢利之16.5%計算。

The income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. No provision for Hong Kong Profits Tax has been made for both periods as the assessable profit was wholly absorbed by tax losses bought forward. Taxation arising in the PRC was related to the taxation on gain on disposal of the operations in the PRC and was recognised using the tax rate of 10% on the estimated taxable gain on disposal for the six months ended 30th September, 2014.

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅率作出之最佳估計確認。由於所產生之應課稅溢利已由承前稅項虧損全數抵銷，故兩個期間並無就香港利得稅計提撥備。於中國所產生之稅項乃與出售位於中國之業務所產生溢利之稅項有關，並根據截至二零一四年九月三十日止六個月之估計應課稅出售溢利按稅率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, 2015 截至二零一五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<br>截至九月三十日止六個月 |                                   |
|---|-----------------------|--|-----------------------------------|
|   |                       | 2015<br>二零一五年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>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):         |  |                                   |
| Depreciation of property, plant and equipment                         | 物業、機械及設備折舊            | 4,834  | 4,939                             |
| Cost of inventories recognised as an expense                          | 確認為開支之存貨成本            | 4,047  | –                                 |
| (Gain) loss on disposal of property, plant and equipment              | 出售物業、機械及設備之<br>(溢利)虧損 | (200)  | 75                                |
| Bank interest income  | 銀行利息收入                | (196)  | (808)                             |
| Other interest income   | 其他利息收入                | (10,656)                                       | (252)                             |

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### 8. DISTRIBUTION

### 8. 分派

|   |                                 | Six months ended 30th September<br>截至九月三十日止六個月 |                                   |
|---|---------------------------------|--|-----------------------------------|
|   |                                 | 2015<br>二零一五年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>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, 2015   | 宣派截至二零一五年三月三十一日止年度之末期股息         |  |                                   |
| – HK20.0 cents (2014: HK16.0 cents) per ordinary share        | – 每股普通股20.0港仙<br>(二零一四年：16.0港仙) | <b>160,004</b>                                 | 110,181                           |
| Special dividend declared for the year ended 31st March, 2015 | 宣派截至二零一五年三月三十一日止年度之特別股息         |  |                                   |
| – Nil (2014: HK30.0 cents) per ordinary share                 | – 無(二零一四年：<br>每股普通股30.0港仙)      | –  | 206,590                           |
|   |                                 | <b>160,004</b>                                 | <b>316,771</b>                    |
| Dividends in form of:   | 股息形式：                           |  |                                   |
| – Cash  | – 現金                            | <b>42,289</b>                                  | 59,234                            |
| – Scrip dividend  | – 以股代息                          | <b>117,715</b>                                 | 257,537                           |
|   |                                 | <b>160,004</b>                                 | <b>316,771</b>                    |
| Dividends declared in respect of the current period:          | 本期間宣派之股息：                       |  |                                   |
| Interim dividend declared for the current period              | 本期間宣派之中期股息                      |  |                                   |
| – HK10.0 cents (2014: HK7.0 cents) per ordinary share         | – 每股普通股10.0港仙<br>(二零一四年：7.0港仙)  | <b>83,483</b>                                  | 53,367                            |
| Special dividend declared for the current period              | 本期間宣派之特別股息                      |  |                                   |
| – Nil (2014: HK15.0 cents) per ordinary share                 | – 無(二零一四年：<br>每股普通股15.0港仙)      | –  | 114,358                           |
|   |                                 | <b>83,483</b>                                  | <b>167,725</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, 2015 截至二零一五年九月三十日止六個月

### 8. DISTRIBUTION (Cont'd)

Subsequent to the end of the current interim period, the Directors have resolved that an interim dividend of HK10.0 cents (2014: an interim dividend of HK7.0 cents and a special dividend of HK15.0 cents) per ordinary share of the Company for the six months ended 30th September, 2015 will be paid to the shareholders of the Company whose names appear in the Register of Members on 15th December, 2015.

The amount of the interim dividend declared for the six months ended 30th September, 2015, which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend, has been calculated by reference to the 834,828,097 issued ordinary shares outstanding as at the date of this report.

### 9. EARNINGS PER SHARE

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

### 8. 分派(續)

於本中期期末後，董事已議決將向於二零一五年十二月十五日名列股東名冊之本公司股東派付截至二零一五年九月三十日止六個月中期股息每股本公司普通股10.0港仙(二零一四年：中期股息7.0港仙及特別股息15.0港仙)。

截至二零一五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，惟可選擇收取代息普通股以代替全部或部分該等股息，乃經參考本報告日期之834,828,097股已發行普通股計算。

### 9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

|  |                              | Six months ended 30th September<br>截至九月三十日止六個月 |                  |
|--|------------------------------|--|------------------|
|  |                              | 2015<br>二零一五年                                  | 2014<br>二零一四年    |
|  |                              | HK\$'000<br>港幣千元                               | HK\$'000<br>港幣千元 |
| <b>Earnings:</b>   | <b>盈利：</b>                   |  |                  |
| Profit for the period attributable to the owners of the Company and earnings for the purpose of basic and diluted earnings per share | 本公司擁有人應佔本期間溢利及計算每股基本及攤薄盈利之盈利 | <b>699,699</b>                                 | 629,125          |
| <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            | <b>799,886,599</b>                             | 690,528,680      |
| Effect of dilutive potential ordinary shares: Share options  | 普通股之潛在攤薄影響：購股權               | <b>2,800,034</b>                               | 4,313,935        |
| 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            | <b>802,686,633</b>                             | 694,842,615      |

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### 10. INVESTMENT PROPERTIES

The valuations for the investment properties have been arrived on the basis of valuations carried out on the reporting dates by independent firm of professional valuers at adopting the Direct Comparison Method in respect of completed investment properties and the Residual Method in respect of an investment property under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risks. The Residual Method has assumed that the investment property under development will be completed in accordance with the development proposal.

An increase in fair value of investment properties of HK\$4,282,000 has been recognised directly in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2015 (six months ended 30th September, 2014: Nil).

### 10. 投資物業

投資物業之估值由獨立專業估值師按進行報告當日之基準計量，就已竣工之投資物業採用直接比較法，而就發展中之投資物業採用餘值法計量並參考市場參與者於物業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4,282,000元（截至二零一四年九月三十日止六個月：無）已直接於截至二零一五年九月三十日止六個月之簡明綜合損益表中確認。



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For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

### 11. EQUITY INVESTMENTS

### 11. 股權投資

|  |                     | (Unaudited)<br>(未經審核) | (Audited)<br>(經審核) |
|--|---------------------|-----------------------|--------------------|
|  |                     | 30.9.2015             | 31.3.2015          |
|  |                     | 二零一五年<br>九月三十日        | 二零一五年<br>三月三十一日    |
|  |                     | HK\$'000              | HK\$'000           |
|  |                     | 港幣千元                  | 港幣千元               |
| Listed equity securities in Hong Kong  | 香港上市股本證券            | 213,941               | 582,196            |
| Unlisted equity securities in overseas | 海外非上市股本證券           | 31,900                | 38,556             |
| Quoted investment funds in overseas    | 海外報價投資基金            | 4,810                 | 3,669              |
|  |                     | <b>250,651</b>        | 624,421            |
| Analysed as:                           | 分析為：                |                       |                    |
| Current                                | 流動                  | 13,334                | 317,296            |
| Non-current                            | 非流動                 | 237,317               | 307,125            |
|  |                     | <b>250,651</b>        | 624,421            |
| Classified as:                         | 分類為：                |                       |                    |
| FVTOCI                                 | 按公平值列賬及計入<br>其他全面收益 | 237,317               | 312,925            |
| FVTPL                                  | 按公平值列賬及計入損益         | 13,334                | 311,496            |
|  |                     | <b>250,651</b>        | 624,421            |

The fair values of the listed securities are determined based on the closing prices quoted in active market in Hong Kong.

上市證券之公平值乃按香港活躍市場所報收市價釐定。

The above unlisted equity investments represented investments in securities and fund issued by private entities incorporated in overseas.

上述非上市股本投資指於海外註冊成立之私人實體所發行證券及基金之投資。

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### 12. INTERESTS IN JOINT VENTURES/AMOUNT(S) DUE FROM JOINT VENTURE(S)

### 12. 於合營公司之權益／應收合營公司款 項

|   |                           | (Unaudited)<br>(未經審核)       | (Audited)<br>(經審核)           |
|---|---------------------------|-----------------------------|------------------------------|
|   |                           | 30.9.2015<br>二零一五年<br>九月三十日 | 31.3.2015<br>二零一五年<br>三月三十一日 |
|   |                           | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元             |
| Cost of unlisted investment in joint ventures   | 於合營公司非上市投資之成本             | 959,567                     | 959,567                      |
| Share of post-acquisition results and<br>other comprehensive expense                    | 應佔收購後業績及其他<br>全面開支        | <u>(109,894)</u>            | <u>(89,257)</u>              |
|   |                           | <u>849,673</u>              | <u>870,310</u>               |
| Amounts due from joint ventures   | 應收合營公司款項                  | 521,925                     | 432,341                      |
| Less: Loss and other comprehensive expense<br>allocated in excess of cost of investment | 減：超出投資成本之已分配<br>虧損及其他全面開支 | <u>(54,524)</u>             | <u>(35,757)</u>              |
| Less: Impairment loss   | 減：減值虧損                    | <u>(11,022)</u>             | <u>(11,022)</u>              |
|   |                           | <u>456,379</u>              | <u>385,562</u>               |
| Analysed as:  | 分析為：                      |                             |                              |
| Current   | 流動                        | 62,000                      | –                            |
| Non-current   | 非流動                       | <u>394,379</u>              | <u>385,562</u>               |
|   |                           | <u>456,379</u>              | <u>385,562</u>               |

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### 12. INTERESTS IN JOINT VENTURES/AMOUNT(S) DUE FROM JOINT VENTURE(S) (Cont'd)

As at 30th September, 2015 and 31st March, 2015, the Group had interests in the following major joint ventures:

### 12. 於合營公司之權益／應收合營公司款項 (續)

於二零一五年九月三十日及二零一五年三月三十一日，本集團於以下主要合營公司擁有權益：

| Name of the entity<br>實體名稱      | Form of entity<br>實體形式 | Place of incorporation<br>註冊成立地點                       | Class of shares held<br>所持股份類別 | Nominal value of issued and fully paid share capital<br>已發行及繳足股本面值 | Proportion of nominal value of issued share capital held by the Group<br>本集團持有之已發行股本面值比例 |                          | Proportion of voting power held<br>所持投票權比例 |                          | Principal activity<br>主要業務                   |  |
|---------------------------------|------------------------|--|--------------------------------|--|--|--------------------------|--|--------------------------|--|--|
|                                 |                        |  |                                |  | 30.9.2015<br>二零一五年九月三十日  | 31.3.2015<br>二零一五年三月三十一日 | 30.9.2015<br>二零一五年九月三十日                    | 31.3.2015<br>二零一五年三月三十一日 |  |  |
|                                 |                        |  |                                |  | %  | %                        | %  | %                        |  |  |
| Vastness Investment Limited     | Incorporated<br>註冊成立   | British Virgin Islands ("BVI")<br>英屬處女群島<br>(「英屬處女群島」) | Ordinary<br>普通股                | US\$100<br>100美元   | 50   | 50                       | 50   | 50                       | Investment holding<br>(note a)<br>投資控股 (附註a) |  |
| Mavis Q Properties Limited      | Incorporated<br>註冊成立   | BVI<br>英屬處女群島  | Ordinary<br>普通股                | US\$2<br>2美元   | 50   | 50                       | 50   | 50                       | Investment holding<br>(note b)<br>投資控股 (附註b) |  |
| More Star Limited ("More Star") | Incorporated<br>註冊成立   | BVI<br>英屬處女群島  | Ordinary<br>普通股                | US\$10<br>10美元   | 40<br>(note c)<br>(附註c)  | 40<br>(note c)<br>(附註c)  | 40   | 40                       | Investment holding<br>(note d)<br>投資控股 (附註d) |  |

notes:

- The principal activities of its subsidiaries are property sales and development in Hong Kong.
- The principal activity of its subsidiaries is property development in the PRC.
- The Group is able to exercise joint control over the relevant activities of More Star as major decision regarding the relevant activities of More Star require unanimous consent of both of shareholders of More Star according to the shareholders' agreement. The Group has pledged the 40% equity interest in More Star to secure the other loan facilities granted to the Group.
- The principal activity of its subsidiary is holding of a hotel property in Hong Kong.

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.

附註：

- 旗下附屬公司之主要業務為於香港進行物業銷售及發展。
- 旗下附屬公司之主要業務為於中國進行物業發展。
- 本集團可對 More Star 相關業務行使共同控制權，原因為根據股東協議有關 More Star 相關業務之重大決定須獲得 More Star 股東雙方一致同意。本集團已質押於 More Star 之 40% 股權，為本集團獲授之其他貸款融資作出抵押。
- 旗下附屬公司之主要業務為於香港持有一項酒店物業。

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份之本集團合營公司。

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### 13. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES/AMOUNTS DUE TO ASSOCIATES

### 13. 於聯營公司之權益／應收聯營公司無抵押貸款／應付聯營公司款項

|   |                            | (Unaudited)<br>(未經審核)                           | (Audited)<br>(經審核)                               |
|---|----------------------------|---|--|
|   |                            | 30.9.2015<br>二零一五年<br>九月三十日<br>HK\$'000<br>港幣千元 | 31.3.2015<br>二零一五年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
| Cost of investment in associates, unlisted  | 於聯營公司非上市投資之成本              | 817,908   | 587,019  |
| Share of post-acquisition results and other comprehensive income, net of dividend or other return | 應佔收購後業績及其他全面收益(已扣除股息或其他回報) | 1,405,756                                       | 690,873  |
|   |                            | <b>2,223,664</b>                                | 1,277,892  |
| Unsecured loans due from associates (note a)  | 應收聯營公司無抵押貸款(附註a)           | 162,482   | 112,482  |
| Amounts due to associates (note b)  | 應付聯營公司款項(附註b)              | 1,013,911                                       | 545,035  |

notes:

(a) The amount included a loan due from an associate of HK\$112,482,000, which is unsecured, non-interest bearing and was advanced to the 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 during the year ended 31st March, 2008 was arrived based on the imputed interest rate of 5% per annum. In the opinion of the Directors, the balance is expected to be recovered within twelve months from 30th September, 2015, and therefore classified as current asset.

The remaining amount of HK\$50,000,000 represented a loan made to another associate in current period, which was unsecured and non-interest bearing. The amount was fully repaid subsequent to the six months ended 30th September, 2015.

(b) The amounts are unsecured, non-interest bearing and repayable on demand.

附註：

(a) 金額包括應收一間聯營公司款項港幣112,482,000元，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。截至二零零八年三月三十一日止年度，有關款項於初步確認時之公平值乃按估算年利率5厘計算。董事認為，餘下款項預期可於二零一五年九月三十日起計十二個月內收回，故分類作流動資產。

餘下款項港幣50,000,000元乃於本期間向另一間聯營公司作出之無抵押免息貸款。金額於截至二零一五年九月三十日止六個月後悉數償還。

(b) 金額為無抵押、免息及須按要求償還。

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### 13. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES/AMOUNTS DUE TO ASSOCIATES

(Cont'd)

As at 30th September, 2015 and 31st March, 2015, the Group had interests in the following major associates:

### 13. 於聯營公司之權益／應收聯營公司無抵押貸款／應付聯營公司款項

(續)

於二零一五年九月三十日及二零一五年三月三十一日，本集團於以下主要聯營公司擁有權益：

| Name of the entity<br>實體名稱   | Form of entity<br>實體形式 | Place of incorporation<br>註冊成立地點 | Class of shares held<br>所持股份類別             | Nominal value of issued and fully paid share capital<br>已發行及繳足股本面值 | Proportion of nominal value of issued share capital held by the Group<br>本集團持有之已發行股本面值比例 |                          | Proportion of voting power held<br>所持投票權比例 |                          | Principal activity<br>主要業務 |   |
|--|------------------------|----------------------------------|--|--|--|--------------------------|--|--------------------------|----------------------------|---|
|  |                        |                                  |  |  | 30.9.2015<br>二零一五年九月三十日  | 31.3.2015<br>二零一五年三月三十一日 | 30.9.2015<br>二零一五年九月三十日                    | 31.3.2015<br>二零一五年三月三十一日 |                            |   |
|  |                        |                                  |  |  | %  | %                        | %  | %                        |                            |   |
| Orient Town Limited<br>華鎮有限公司  | Incorporated<br>註冊成立   | Hong Kong<br>香港                  | Ordinary<br>普通股                            | HK\$700<br>港幣700元  | 45   | 45                       | 45   | 45                       | 45                         | Investment holding<br>(note a)<br>投資控股(附註a) |
| Empresa De Fomento Industrial E Comercial Concórdia, S.A.<br>("Concordia")<br>聯生發展股份有限公司(「聯生」) | Incorporated<br>註冊成立   | Macau<br>澳門                      | Quota capital<br>(note b)<br>註冊資本<br>(附註b) | MOP100,000,000<br>澳門幣<br>100,000,000元                              | 35.5   | 35.5                     | 35.5                                       | 35.5                     | 35.5                       | Property development<br>物業發展                |
| Rosedale Hotel Beijing Co., Ltd.<br>北京珀麗酒店有限責任公司   | Incorporated<br>註冊成立   | The PRC<br>中國                    | Registered capital<br>註冊資本                 | US\$86,000,000<br>86,000,000美元                                     | 20   | 20                       | 20   | 20                       | 20                         | Hotel operation in Beijing<br>於北京經營酒店       |
| Sanya Golf & Leisure Group Limited<br>("Sanya Golf")   | Incorporated<br>註冊成立   | BVI<br>英屬處女群島                    | Ordinary<br>普通股                            | US\$1,000<br>1,000美元   | 20   | 20                       | 20   | 20                       | 20                         | Investment holding<br>(note c)<br>投資控股(附註c) |
| Wealth Explorer Holdings Limited   | Incorporated<br>註冊成立   | BVI<br>英屬處女群島                    | Ordinary<br>普通股                            | US\$1,000<br>1,000美元   | 40   | 40                       | 40   | 40                       | 40                         | Investment holding<br>(note d)<br>投資控股(附註d) |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

### 13. INTERESTS IN ASSOCIATES/UNSECURED LOANS DUE FROM ASSOCIATES/AMOUNTS DUE TO ASSOCIATES

(Cont'd)

notes:

- (a) The principal activities of its subsidiaries are mainly property development and property project management in Macau.
- (b) Quota capital represents the Portuguese equivalent of registered capital as Portuguese is the official language of Macau.
- (c) Sanya Golf owns 55% equity interest in a joint venture, Paragon Winner Company Limited, which is principally engaged in development and management of golf resort and hotel in Yalong Bay, Sanya City, the PRC.
- (d) The principal activities of its subsidiaries are mainly property development project in Hong Kong.

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.

### 14. OTHER LOAN RECEIVABLES

### 13. 於聯營公司之權益／應收聯營公司無抵押貸款／應付聯營公司款項

(續)

附註：

- (a) 旗下附屬公司於澳門之主要業務為物業發展及物業項目管理。
- (b) Quota capital 於澳門官方語言葡語中解作註冊資本。
- (c) Sanya Golf 擁有一間合營公司 Paragon Winner Company Limited 之 55% 股本權益，該合營公司主要於中國三亞市亞龍灣從事高爾夫球度假村及酒店之發展及管理。
- (d) 旗下附屬公司之主要業務為位於香港之物業發展項目。

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份之本集團聯營公司。

### 14. 其他應收貸款

|                                |        | (Unaudited)<br>(未經審核) | (Audited)<br>(經審核) |
|--------------------------------|--------|-----------------------|--------------------|
|                                |        | 30.9.2015             | 31.3.2015          |
|                                |        | 二零一五年                 | 二零一五年              |
|                                |        | 九月三十日                 | 三月三十一日             |
|                                |        | HK\$'000              | HK\$'000           |
|                                |        | 港幣千元                  | 港幣千元               |
| Fixed-rate loan receivables    | 定息應收貸款 | 167,585               | 19,259             |
| Variable-rate loan receivables | 浮息應收貸款 | 241,214               | 241,214            |
|                                |        | <b>408,799</b>        | 260,473            |
| Secured                        | 有抵押    | 3,976                 | 5,376              |
| Unsecured                      | 無抵押    | 404,823               | 255,097            |
|                                |        | <b>408,799</b>        | 260,473            |
| Analysed as:                   | 分析為：   |                       |                    |
| Current                        | 流動     | 403,799               | 255,473            |
| Non-current                    | 非流動    | 5,000                 | 5,000              |
|                                |        | <b>408,799</b>        | 260,473            |

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

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### 14. 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:

|                                |            | (Unaudited)<br>(未經審核) | (Audited)<br>(經審核) |
|--------------------------------|------------|-----------------------|--------------------|
|                                |            | 30.9.2015             | 31.3.2015          |
|                                |            | 二零一五年<br>九月三十日        | 二零一五年<br>三月三十一日    |
|                                |            | HK\$'000              | HK\$'000           |
|                                |            | 港幣千元                  | 港幣千元               |
| On demand or due within 1 year | 按要求或於一年內到期 | 403,799               | 255,473            |
| 1 to 2 years                   | 一年至兩年      | 5,000                 | 5,000              |
|                                |            | <b>408,799</b>        | <b>260,473</b>     |

### 14. 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：

### 15. STOCK OF PROPERTIES

|  |          | (Unaudited)<br>(未經審核) | (Audited)<br>(經審核) |
|--|----------|-----------------------|--------------------|
|  |          | 30.9.2015             | 31.3.2015          |
|  |          | 二零一五年<br>九月三十日        | 二零一五年<br>三月三十一日    |
|  |          | HK\$'000              | HK\$'000           |
|  |          | 港幣千元                  | 港幣千元               |
| Properties under development held for sale | 待售之在建物業  | 153,640               | 153,605            |
| Completed properties held for sale         | 待售之已落成物業 | 34,416                | 29,751             |
|  |          | <b>188,056</b>        | <b>183,356</b>     |

### 15. 物業存貨

At 30th September, 2015, the stock of properties included a carrying amount of HK\$153,640,000 (31st March, 2015: HK\$153,605,000) which is not expected to be realised within twelve months from the end of the reporting period.

於二零一五年九月三十日，物業存貨包括賬面值為港幣153,640,000元(二零一五年三月三十一日：港幣153,605,000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, 2015 截至二零一五年九月三十日止六個月

### 16. 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 60 days (31st March, 2015: 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.

### 16. 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60日(二零一五年三月三十一日：90日)。以下為貿易應收賬款(已扣除呆賬撥備)於報告期末按發票日期列示之賬齡分析。

|   |  | (Unaudited)<br>(未經審核)<br>30.9.2015<br>二零一五年<br>九月三十日<br>HK\$'000<br>港幣千元 | (Audited)<br>(經審核)<br>31.3.2015<br>二零一五年<br>三月三十一日<br>HK\$'000<br>港幣千元 |
|---|--|--|--|
| Trade debtors aged:                                   | 貿易應收賬款賬齡：                                |  |  |
| 0 – 60 days   | 零至六十日                                    | 1,274  | 2,229  |
| 61 – 90 days  | 六十一日至九十日                                 | –  | 2  |
|   |  | <b>1,274</b>   | 2,231  |
| Refundable earnest monies (note a)                    | 可予退還誠意金 (附註 a)                           | <b>118,896</b>   | 129,744  |
| Amount due from Bright Sino Profits Limited (note b)  | 應收 Bright Sino Profits Limited 款項 (附註 b) | –  | 78,955   |
| Compensation receivables on land resumption (note c)  | 就收回土地應收補償 (附註 c)                         | <b>395,000</b>   | 699,734  |
| Deposit paid for acquisition of subsidiaries (note d) | 收購附屬公司之已付按金 (附註 d)                       | <b>79,000</b>  | –  |
| Other debtors, deposits and prepayments               | 其他應收賬款、按金及預付款項                           | <b>114,624</b>   | 110,814  |
|   |  | <b>708,794</b>   | 1,021,478  |
| Analysed as:  | 分析為：                                     |  |  |
| Current   | 流動                                       | <b>629,794</b>   | 1,021,478  |
| Non-current   | 非流動                                      | <b>79,000</b>  | –  |
|   |  | <b>708,794</b>   | 1,021,478  |

notes:

- (a) The refundable earnest monies represent monies paid by the Group for possible acquisition of interests in properties located in the PRC, Vietnam and Canada.

附註：

- (a) 可予退還誠意金指本集團就可能收購位於中國、越南及加拿大之物業權益已支付之誠意金。

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## 簡明綜合財務報表附註

For the six months ended 30th September, 2015 截至二零一五年九月三十日止六個月

### 16. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes: (Cont'd)

- (b) During the year ended 31st March, 2013, the Group completed the acquisition of Newskill Investments Limited (“Newskill”) pursuant to the sale and purchase agreement (“BSP Agreement”) entered into with an independent third party, Bright Sino Profits Limited (“BSP”). Newskill indirectly held an investment in a cooperative joint venture company established in the PRC (the “Project Company”) with another joint venture partner, Guangzhou Metro Corporation (“Guangzhou Metro”). The Project Company was established for a property development project in the PRC. The relevant joint venture agreement provides that upon completion of the property development project, Guangzhou Metro would be entitled to a certain area of the developed property (the “Entitlement”).

In April 2013, Guangzhou Metro served a notice to Joyful Honour Investment Limited (“Joyful Honour”), a wholly-owned subsidiary of Newskill, that it is willing to give up all its rights in the Project Company including but not limited to the Entitlement and accept a one-off compensation from Joyful Honour if certain conditions are fulfilled including but not limited to the settlement of the one-off compensation under the joint venture agreement as well as the completion of demolition and resettlement of certain occupants on the land under development.

The amount represented the amount due from BSP for undertaking the payment under the joint venture agreement for the compensation payable to Guangzhou Metro.

- (c) Under the BSP Agreement, BSP had undertaken to fulfill certain conditions to the BSP Agreement which were still not yet fulfilled as at 31st March, 2015. During the year ended 31st March 2015, the land of the Project Company, with a carrying amount of HK\$1,067,956,000 was resumed by the Guangzhou Municipal Land Resources and Housing Administrative Bureau on the ground of public interest and implementation of town planning.

Due to the circumstances above, the Group entered into a settlement deed and a disposal agreement pursuant to which BSP agreed to buy back the entire share capital of and shareholder’s loan due by Newskill at a cash consideration of HK\$595,000,000 and to release the Group from the payment obligation of the balance of the consideration payable of HK\$323,132,000 outstanding to BSP as at 31st March, 2015. The amount represented the consideration attributable to the compensation for the land resumption.

The disposal was completed on 19th June, 2015. Exchange differences of HK\$7,486,000 in respect of Newskill accumulated in translation reserve were reclassified to profit or loss during the six months ended 30th September, 2015.

During the six months ended 30th September, 2015, the Group received compensation of HK\$198,955,000 from BSP. The remaining balance of HK\$395,000,000 shall be settled on or before 30th October, 2015.

Subsequent to the six months ended 30th September, 2015, the Group received a consideration of HK\$50,000,000 and entered into a supplemental agreement with BSP to extend the payment date of remaining balance in the sum of HK\$345,000,000 to 31st March, 2016. The amount carries interest at 3% per annum and is secured by the entire issued shares of Newskill.

### 16. 應收賬款、按金及預付款項 (續)

附註：(續)

- (b) 截至二零一三年三月三十一日止年度，本集團根據與獨立第三方Bright Sino Profits Limited(「BSP」)訂立之買賣協議(「BSP協議」)完成收購新藝投資有限公司(「新藝」)。新藝間接於與另一合營夥伴廣州地鐵公司(「廣州地鐵」)合作於中國成立之合營公司(「項目公司」)中持有投資。項目公司乃就中國之物業發展項目而成立。相關合營協議規定，物業發展項目完成時，廣州地鐵將有權擁有已發展物業之部份區域(「權益」)。

於二零一三年四月，廣州地鐵向新藝之全資附屬公司欣譽投資有限公司(「欣譽」)發出通知，廣州地鐵有意放棄其於項目公司所有權利，包括但不限於權益，而倘部分條件獲達成將接受欣譽之一次性賠償，包括(但不限於)根據合營協議繳付一次性賠償及完成發展中土地之部分居民之拆遷及安置。

有關金額指承諾根據合營協議就應付廣州地鐵之補償付款而應收BSP之款項。

- (c) 根據BSP協議，BSP承諾達成BSP協議項下若干於二零一五年三月三十一日尚未達成之條件。截至二零一五年三月三十一日止年度，項目公司賬面值為港幣1,067,956,000元之土地已由廣州市國土資源和房屋管理局基於公眾利益及實施城市規劃而收回。

基於上述情況，本集團訂立和解契約及出售協議，據此，BSP同意按現金代價港幣595,000,000元贖回新藝之全部股本及所結欠之股東貸款，並免除本集團向BSP支付於二零一五年三月三十一日為數港幣323,132,000元之應付代價未償還結餘之責任。有關金額指土地收回之補償應佔代價。

是項出售於二零一五年六月十九日完成。截至二零一五年九月三十日止六個月，就新藝於匯兌儲備累計之匯兌差額港幣7,486,000元已重新分類至損益。

截至二零一五年九月三十日止六個月，本集團自BSP收取賠償港幣198,955,000元。餘下款項港幣395,000,000元須於二零一五年十月三十日或之前清償。

於截至二零一五年九月三十日止六個月後，本集團收取代價港幣50,000,000元，並與BSP訂立補充協議，將餘下款項港幣345,000,000元之支付日期延至二零一六年三月三十一日。有關金額按年利率3厘計息及以新藝之全部已發行股份作抵押。

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### 16. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

notes: (Cont'd)

- (d) During the six months ended 30th September, 2015, ITC Properties (Hong Kong) Limited ("ITCPHK"), an indirect wholly-owned subsidiary of the Company, entered into an agreement with Cheuk Nang (Holdings) Limited pursuant to which ITCPHK has conditionally agreed to purchase the entire issued share capital in Westfountain Co. Ltd. ("Westfountain") and accept the assignment of shareholder's loan due from Success Well Investment Limited, a direct wholly-owned subsidiary of Westfountain, which in turn indirectly owns the property interest in Cheuk Nang Plaza in Hong Kong, for a consideration subject to adjustment but not exceeding HK\$800,000,000. As at 30th September, 2015, a deposit of HK\$79,000,000 has been paid. Such transaction was completed subsequent to the six months ended 30th September, 2015.

### 17. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented with reference to the invoice date at the end of the reporting period. The average credit period on purchase of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

### 16. 應收賬款、按金及預付款項 (續)

附註：(續)

- (d) 截至二零一五年九月三十日止六個月，本公司一間間接全資附屬公司ITC Properties (Hong Kong) Limited (「ITCPHK」) 與卓能(集團)有限公司訂立協議，據此，ITCPHK有條件同意收購Westfountain Co. Ltd. (「Westfountain」) 全部已發行股本及接納成康投資有限公司(Westfountain之一間直接全資附屬公司，間接擁有香港卓能廣場之物業權益)所結欠股東貸款之轉讓，代價可予調整，惟不得超過港幣800,000,000元。於二零一五年九月三十日，已支付按金港幣79,000,000元。有關交易已於截至二零一五年九月三十日止六個月後完成。

### 17. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。購買貨品之平均信貸期為60日。本集團現有財務風險管理政策以確保所有應付賬款於信貸期限內繳付。

|   |                    | (Unaudited)<br>(未經審核) | (Audited)<br>(經審核) |
|---|--------------------|-----------------------|--------------------|
|   |                    | 30.9.2015             | 31.3.2015          |
|   |                    | 二零一五年<br>九月三十日        | 二零一五年<br>三月三十一日    |
|   |                    | HK\$'000              | HK\$'000           |
|   |                    | 港幣千元                  | 港幣千元               |
| Trade creditors aged:                         | 貿易應付賬款賬齡：          |                       |                    |
| 0 – 60 days                                   | 零至六十日              | 2,656                 | 2,024              |
| 61 – 90 days                                  | 六十一日至九十日           | 20                    | 621                |
| Over 90 days                                  | 超過九十日              | –                     | 2                  |
|   |                    | <b>2,676</b>          | <b>2,647</b>       |
| Other creditors, deposits and accrued charges | 其他應付賬款、按金及<br>應計開支 | <b>94,309</b>         | 119,894            |
| Advances from independent third parties       | 來自獨立第三方之墊款         | –                     | 83,096             |
| Provision for tax indemnity                   | 稅項彌償撥備             | <b>25,000</b>         | 25,000             |
| Dividend payable                              | 應付股息               | <b>160,004</b>        | –                  |
| Compensation payable (Note 16(b))             | 應付賠償(附註16(b))      | –                     | 78,955             |
|   |                    | <b>281,989</b>        | <b>309,592</b>     |

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### 18. BANK AND OTHER BORROWINGS

During the period, the Group has drawn new bank borrowings amounting to HK\$84,500,000 (six months ended 30th September, 2014: HK\$32,661,000). The bank and other borrowings carry interest at variable market rates ranging from 1.98% to 3.15% (31st March, 2015: 2.05% to 3.13%) per annum and are repayable on demand or having maturity in 2015 and 2017. The Group repaid bank borrowings of HK\$2,141,000 during the six months ended 30th September, 2015 (six months ended 30th September, 2014: Nil).

### 19. SHARE CAPITAL

### 18. 銀行及其他借貸

於本期間，本集團已提取新增銀行借貸港幣84,500,000元(截至二零一四年九月三十日止六個月：港幣32,661,000元)。銀行及其他借貸按浮動市場年利率介乎1.98厘至3.15厘(二零一五年三月三十一日：2.05厘至3.13厘)計息，並須按要求償還或於二零一五年及二零一七年期。截至二零一五年九月三十日止六個月，本集團已償還銀行借貸港幣2,141,000元(截至二零一四年九月三十日止六個月：無)。

### 19. 股本

|   |                           | Number<br>of shares<br>股份數目 | Amount<br>金額<br>HK\$'000<br>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, 2015 and 30th September, 2015 | 於二零一五年四月一日及<br>二零一五年九月三十日 | 40,000,000,000              | 400,000                          |
| Issued and fully paid:                      | 已發行及繳足：                   |                             |                                  |
| As at 1st April, 2014                       | 於二零一四年四月一日                | 688,632,758                 | 6,886                            |
| Issued as scrip dividend (note a)           | 按以股代息發行(附註a)              | 69,390,742                  | 694                              |
| As at 30th September, 2014                  | 於二零一四年九月三十日               | 758,023,500                 | 7,580                            |
| At 1st April, 2015                          | 於二零一五年四月一日                | <b>799,784,845</b>          | <b>7,998</b>                     |
| Exercise of share options (note b)          | 行使購股權(附註b)                | <b>237,000</b>              | <b>2</b>                         |
| <b>At 30th September, 2015</b>              | <b>於二零一五年九月三十日</b>        | <b>800,021,845</b>          | <b>8,000</b>                     |

notes:

(a) On 26th September, 2014, the Company issued and allotted a total of 69,390,742 ordinary shares of par value HK\$0.01 each at an issue price of HK\$3.7114 each in lieu of cash for 2014 final and special scrip dividend.

(b) During the period ended 30th September, 2015, options were exercised to subscribe for 237,000 shares in the Company. The option exercise price was HK\$3.00 per share.

附註：

(a) 於二零一四年九月二十六日，本公司按發行價每股港幣3.7114元發行及配發合共69,390,742股每股面值港幣0.01元之普通股，以代替派付二零一四年末期及特別以股代息現金。

(b) 截至二零一五年九月三十日止期間，購股權獲行使以認購237,000股本公司股份。購股權行使價為每股港幣3.00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, 2015 截至二零一五年九月三十日止六個月

### 20. 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).

### 20. 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

本集團部份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。

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### 20. 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)

Set out below is the information about how the fair values of the Group's financial instruments that are measured at fair value are determined, including the valuation techniques and inputs used:

### 20. 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)

以下載列有關釐定本集團按公平值計量之金融工具之公平值之資料，包括所用估值方法及輸入數據：

| Financial assets<br>金融資產   | Fair value as at<br>於以下日期之公平值  |  | Fair value<br>hierarchy<br>公平值級別 | Valuation technique<br>and key inputs<br>估值技術及<br>主要輸入數據  | Significant<br>unobservable<br>inputs<br>重大無法觀察<br>輸入數據                     | Relationship of<br>unobservable inputs<br>to fair value<br>無法觀察輸入數據與<br>公平值之關係  |
|--|--|--|----------------------------------|---|---|---|
|  | (Unaudited)<br>(未經審核)<br>30.9.2015<br>二零一五年<br>九月三十日<br>HK\$'000<br>港幣千元 | (Audited)<br>(經審核)<br>31.3.2015<br>二零一五年<br>三月三十一日<br>HK\$'000<br>港幣千元 |                                  |   |   |   |
| <b>Financial assets at FVTPL<br/>按公平值列賬及計入損益<br/>之金融資產</b>                 |  |  |                                  |   |   |   |
| Listed equity securities<br>上市股本證券   | <b>12,012</b>  | 310,153  | Level 1<br>第一級                   | Quoted closing prices in an active market<br>於活躍市場所報收市價   | N/A<br>不適用  | N/A<br>不適用  |
| Quoted investment fund<br>報價投資基金   | <b>1,322</b>   | 1,343  | Level 2<br>第二級                   | Quoted prices for identical assets in<br>market that are not active<br>相同資產於不活躍市場所報價  | N/A<br>不適用  | N/A<br>不適用  |
| Debt investment – listed notes<br>債務投資 – 上市票據                              | <b>7,717</b>   | 7,629  | Level 2<br>第二級                   | By comparing the quoted price in<br>market from broker at the end of the<br>reporting period<br>比較於報告期末經紀人之市場報價   | N/A<br>不適用  | N/A<br>不適用  |
| <b>Financial assets at FVTOCI<br/>按公平值列賬及計入其他全面收益<br/>之金融資產</b>            |  |  |                                  |   |   |   |
| Listed equity securities<br>上市股本證券   | <b>201,929</b>   | 272,043  | Level 1<br>第一級                   | Quoted closing prices in an active market<br>於活躍市場所報收市價   | N/A<br>不適用  | N/A<br>不適用  |
| Unlisted equity securities and<br>quoted investment fund<br>非上市股本證券及報價投資基金 | <b>3,488</b>   | 8,126  | Level 2<br>第二級                   | Quoted prices for identical assets in<br>market that are not active<br>相同資產於不活躍市場所報價  | N/A<br>不適用  | N/A<br>不適用  |
| Unlisted equity securities (note)<br>非上市股本證券 (附註)                          | <b>31,900</b>  | 32,756   | Level 3<br>第三級                   | Market approach which uses prices and<br>other relevant information generated<br>by market transactions involving<br>comparable businesses<br>利用涉及可比較業務之市場交易<br>所產生之價格及其他相關資料之<br>市場法 | Minority and<br>marketability<br>discount of 25%<br>少數權益及市場<br>流通性折讓<br>25% | A significant increase in the<br>minority and marketability<br>discount would result in a<br>significant decrease in fair<br>value, and vice versa<br>少數權益及市場流通性<br>折讓大幅增加會導致<br>公平值大幅減少，反<br>之亦然 |



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### 20. 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)

*note:* As at 31st March, 2015, the fair value of the unlisted equity investment was HK\$32,756,000, which was determined based on quoted prices in market that are not active and classified as Level 2 of the fair value hierarchy. Since there was lack of recent quoted prices in the market, the fair value of the unlisted equity investment as at 30th September, 2015 was measured using a valuation technique with a significant unobservable input and hence classified as Level 3 of the fair value hierarchy.

Apart from the financial assets stated in note, there was no transfer amongst Level 1, Level 2 and Level 3 in both periods.

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.

### 21. CAPITAL AND OTHER COMMITMENTS

### 20. 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)

*附註:* 於二零一五年三月三十一日，非上市股本投資之公平值為港幣32,756,000元，乃根據不活躍市場所報價格釐定，並分類為公平值級別第二級。由於缺乏近期市場報價，非上市股本投資於二零一五年九月三十日之公平值乃按照採用重大無法觀察輸入數據之估值方法計量，故分類為公平值級別第三級。

除附註所述金融資產外，於兩個期間內，第一、二及三級之間並無出現轉撥情況。

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。

### 21. 資本及其他承擔

|   |                        | (Unaudited)<br>(未經審核)       | (Audited)<br>(經審核)           |
|---|------------------------|-----------------------------|------------------------------|
|   |                        | 30.9.2015<br>二零一五年<br>九月三十日 | 31.3.2015<br>二零一五年<br>三月三十一日 |
|   |                        | HK\$'000<br>港幣千元            | HK\$'000<br>港幣千元             |
| Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of: | 已訂約但未於簡明綜合財務報表撥備之資本開支： |                             |                              |
| – construction of investment properties under development   | – 興建在建投資物業             | 54,003                      | 103,441                      |
| – acquisition of subsidiaries   | – 收購附屬公司               | 721,000                     | –                            |
|   |                        | <b>775,003</b>              | <b>103,441</b>               |
| Other commitments:  | 其他承擔：                  |                             |                              |
| – loans to joint ventures   | – 向合營公司提供貸款            | 38,000                      | 47,000                       |
| – construction of stock of properties   | – 興建物業存貨               | 4,830                       | –                            |
|   |                        | <b>42,830</b>               | <b>47,000</b>                |
|   |                        | <b>817,833</b>              | <b>150,441</b>               |



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### 22. CONTINGENT LIABILITIES

As at 30th September, 2015, the Company provided corporate guarantee to its joint ventures and associate, as follows:

- (1) The Company provided a corporate guarantee for loan facilities of HK\$625.0 million (31st March, 2015: HK\$625.0 million), representing 100% of the loan facilities granted to certain subsidiaries of a joint venture, in which the Group has a 50% equity interest. The amount represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which HK\$559.7 million (31st March, 2015: HK\$482.8 million) has been utilised by the subsidiaries of the joint venture as at 30th September, 2015. A 50% counter-indemnity was obtained from the ultimate holding company of the owner of the remaining 50% of the joint venture in relation to the corporate guarantee provided.
- (2) The Company provided a corporate guarantee for loan facilities of HK\$20.2 million (31st March, 2015: HK\$20.6 million), to a bank in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.
- (3) The Company provided a corporate guarantee for loan facilities of HK\$255.2 million (31st March, 2015: Nil), to a bank in respect of banking facilities granted to an associate, in which the Group owned 40% equity interest.

### 23. RELATED PARTY DISCLOSURES

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

The remuneration of the Directors in respect of the current period is as follows:

Short-term benefits 短期福利

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

### 22. 或然負債

於二零一五年九月三十日，本公司向其合營公司及聯營公司提供之公司擔保如下：

- (1) 本公司就向本集團擁有50%股本權益之一間合營公司之若干附屬公司授出之貸款融資港幣625,000,000元(相當於貸款融資100%) (二零一五年三月三十一日：港幣625,000,000元) 提供公司擔保。有關金額指倘擔保被要求全數履行而於二零一五年九月三十日須支付之總金額，當中港幣559,700,000元(二零一五年三月三十一日：港幣482,800,000元) 已被合營公司之附屬公司動用。已就所提供公司擔保自該合營公司餘下50%權益擁有人之最終控股公司取得50%之反擔保。
- (2) 本公司就貸款融資港幣20,200,000元(二零一五年三月三十一日：港幣20,600,000元) 向一間銀行提供公司擔保，涉及向本集團擁有50%股本權益之一間合營公司授出之銀行融資。
- (3) 本公司就貸款融資港幣255,200,000元(二零一五年三月三十一日：無) 向一間銀行提供公司擔保，涉及向本集團擁有40%股本權益之一間聯營公司授出之銀行融資。

### 23. 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                     |          |
| 2015                            | 2014     |
| 二零一五年                           | 二零一四年    |
| HK\$'000                        | HK\$'000 |
| 港幣千元                            | 港幣千元     |

|                          |       |       |
|--------------------------|-------|-------|
| Short-term benefits 短期福利 | 6,982 | 7,029 |
|--------------------------|-------|-------|

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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

#### (ii) Related party transactions:

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

### 23. 有關連人士之披露 (續)

#### (ii) 有關連人士交易：

於期內，本集團與有關連人士訂立下列交易：

| Related parties<br>有關連人士                                    | notes<br>附註 | Nature of transactions<br>交易性質                           | Six months ended 30th September<br>截至九月三十日止六個月 |                                   |
|---|-------------|--|--|-----------------------------------|
|   |             |  | 2015<br>二零一五年<br>HK\$'000<br>港幣千元              | 2014<br>二零一四年<br>HK\$'000<br>港幣千元 |
| <b>Joint ventures:</b><br><b>合營公司：</b>                      |             |  |  |                                   |
| City Synergy Limited  |             | Management fee received<br>已收管理費                         | 60   | 60                                |
| Fortress State International Limited<br>灝申國際有限公司            |             | Interest income<br>利息收入                                  | 10,403   | –                                 |
|   |             | Rental expense<br>租金開支                                   | 33,600   | –                                 |
| <b>Associates:</b><br><b>聯營公司：</b>                          |             |  |  |                                   |
| Macau Properties Holdings Limited<br>澳門地產集團有限公司             |             | Rental income<br>租金收入                                    | 507  | 507                               |
| Concordia<br>聯生   |             | Management fee received<br>已收管理費                         | 60   | 60                                |
| <b>Other related companies:</b><br><b>其他有關連公司：</b>          |             |  |  |                                   |
| ITC Management Limited (“ITCM”)<br>德祥企業管理有限公司<br>(「德祥企業管理」) | (a)         | Rental income and<br>management fee income<br>租金收入及管理費收入 | 1,397  | 1,351                             |
| Television Broadcasts Limited (“TVB”)<br>電視廣播有限公司(「TVB」)    | (b)         | Project management fee<br>received<br>已收項目管理費            | 1,771  | 2,160                             |

notes:

- (a) ITCM is wholly-owned subsidiary of ITC Corporation Limited, which is a substantial shareholder of the Company.
- (b) The Company is jointly controlled by a person, who has significant influence over TVB, and a close member of that person's family.

附註：

- (a) 德祥企業管理為本公司主要股東德祥企業集團有限公司之全資附屬公司。
- (b) 本公司乃由對TVB有重大影響之人士及該人士之近親共同控制。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group's revenue for the six months ended 30th September, 2015 amounted to HK\$66.5 million (30.9.2014: HK\$12.8 million), representing an increase of more than 4 times and gross profit increased to HK\$30.8 million for the period (30.9.2014: HK\$2.4 million). Administrative and other expenses also increased to HK\$203.7 million (30.9.2014: HK\$75.4 million). Such increases in income and expenses were mainly attributable to the completion of acquisition of certain Rosedale hotel operations which results had been consolidated into the Group since December 2014. During the period, in addition to the acquisitions of interests in No. 23 Po Shan Road and Cheuk Nang Plaza, the Group has been proactively looking for other new investment opportunities and additional preliminary expenses were incurred which also inflated the administrative expenses.

There were encouraging contributions from associates amounting to HK\$906.5 million (30.9.2014: HK\$768.2 million) mainly represented share of profit from Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"). As a result, the Group recorded a profit for the period of HK\$698.5 million, achieving a continuing growth as compared to HK\$627.2 million last year.

### Property

#### Macau:

In Macau, the Group has recognised significant profit from its 35.5% effective interest in Concordia, the developer of a residential and commercial project in Cotai South, Macau, named "One Oasis" ("One Oasis").

Further to the practical handover of units and ancillary car parks of the whole blocks 1 to 5 and part of blocks 6 and 7 of One Oasis in last year, the handover of the remaining units of blocks 6 and 7 and almost all units of blocks 8 and 9 were completed during the current period, from which the Group recognised significant profit.

Occupation permits for blocks 10 to 12 have also been obtained in November 2015 which handover to end buyers will commence shortly. Hence, it is expected that upon practical handover of these units, the Group will further recognise a significant profit in the second half of this financial year.

### 業務回顧

截至二零一五年九月三十日止六個月，本集團之收益為港幣66,500,000元(二零一四年九月三十日：港幣12,800,000元)，增長超過4倍，而本期間毛利則增至港幣30,800,000元(二零一四年九月三十日：港幣2,400,000元)。行政及其他費用亦增至港幣203,700,000元(二零一四年九月三十日：港幣75,400,000元)。收支均有所增加之主要原因為完成收購珀麗酒店若干業務，其業績自二零一四年十二月起併入本集團綜合計算。期內，除收購於寶珊道23號及卓能廣場之權益外，本集團一直積極物色其他新投資機遇，故產生額外前期開支，有關開支亦令行政費用增加。

來自聯營公司之進賬達港幣906,500,000元(二零一四年九月三十日：港幣768,200,000元)，表現令人鼓舞，主要為分佔聯生發展股份有限公司(「聯生」)之溢利。因此，本集團錄得本期間溢利港幣698,500,000元，與去年之港幣627,200,000元比較取得持續增長。

### 物業

#### 澳門：

澳門方面，本集團就其於聯生所持35.5%實際權益確認重大溢利。聯生為澳門路環南岸之商住發展項目「金峰南岸」(「金峰南岸」)之發展商。

繼去年移交金峰南岸第一至五座所有單位及附屬車位以及第六及第七座部分單位及附屬車位後，第六及第七座餘下單位以及第八及第九座接近所有單位已於本期間交樓，本集團從中確認鉅額溢利。

第十至十二座亦已於二零一五年十一月獲發入伙紙，將於短期內開始移交最終買家。因此，預期該等單位交樓後，本集團將於本財政年度下半年進一步確認鉅額溢利。

### BUSINESS REVIEW (Cont'd)

#### Property (Cont'd)

##### Macau: (Cont'd)

In view of the current market slowdown in Macau economy, marketing and sales of remaining units for the special units in blocks 8 to 12 and car parking spaces of phases 2 and 3 will be launched at appropriate time, while pre-sale of future phases will be subject to the implementation of the new enactments regulating pre-sale of unfinished flats in Macau. Management of Concordia will ensure the required conditions in the enactments are fulfilled in a timely manner to match the prevailing market demand.

On top of the remarkable sales performance achieved and the acclaimed quality for our delivered products, we strive to put more effort to our pursuit of excellence in design and standard for the remaining phases of One Oasis to enhance the sale value. We are still confident with the prevailing market condition in Macau, that we can achieve good response in marketing of residential units at One Oasis.

##### Hong Kong:

The Group continues to be selective in our investment portfolio in Hong Kong, with a focus on quality locations that have great potential. During the six months ended 30th September, 2015, the Group through a 40%-owned associate has acquired all units at No. 23 Po Shan Road, Hong Kong. The existing building on the site had been demolished and the building plans to redevelop the site into a super-luxury residential low-rise have been submitted for approval. In addition, in October 2015, the Group has also completed the acquisition of the entire interest in Cheuk Nang Plaza, a 31-storey commercial building with 25 car parks situated in the heart of Wanchai along Hennessy Road. The building will be renamed as "ITC Building". Major renovations are being planned to improve the value. Part of the premises is planned for self-use and the remaining floor area will continue for lease for income.

Occupation permit of "yoo Residence", a residential development situated at No. 33 Tung Lo Wan Road, in which the Group owns 50% interest, had been obtained during the six months ended 30th September, 2015. As at the date of this report, around 90% units of this development had been sold. It is expected that practical handover of the units to the end buyers will be completed before the coming financial year end which will contribute considerable profit to the Group.

### 業務回顧 (續)

#### 物業 (續)

##### 澳門：(續)

鑑於目前澳門經濟有所放緩，第二及第三期之第八至十二座之剩餘特色單位及車位將於適當時機始推出市場銷售，而預售其他期數之時間表須視乎澳門有關規管預售樓花之新法例實施情況而定。聯生管理層將確保適時符合法規規定之條件以配合當前市場需求。

除取得傑出銷售表現及交樓質素贏盡口碑外，本集團對金峰南岸餘下各期在設計及規格上精益求精，務求提升銷售價值。我們仍對澳門目前市況充滿信心，可在金峰南岸住宅單位之市場推廣中取得正面反應。

##### 香港：

本集團在投資香港物業組合方面精挑細選，側重具優厚潛質之上佳地點。截至二零一五年九月三十日止六個月，本集團透過一間擁有40%權益之聯營公司，購入香港寶珊道23號全部單位。上址現有建築物已拆卸，於上址重建該物業為低密度超級豪宅之計劃已呈交審批。此外，於二零一五年十月，本集團亦完成收購卓能廣場全部權益，卓能廣場為位於灣仔心臟地帶之31層高商業大廈，臨軒尼詩道而立，共設25個停車位。該物業將會易名為「德祥大廈」。計劃進行大整修以提升其價值。該物業部分計劃留作自用，餘下樓面面積將繼續出租賺取收入。

截至二零一五年九月三十日止六個月，本集團擁有50%權益位於銅鑼灣道33號之住宅發展項目「yoo Residence」已獲發入伙紙。於本報告日期，該發展項目約90%單位已售出。預期將於本財政年度終結前完成向最終買家移交單位，並為本集團貢獻可觀溢利。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Cont'd)

#### Property (Cont'd)

##### Hong Kong: (Cont'd)

The Group had proceeded with the compulsory acquisition under the Land (Compulsory Sale for Redevelopment) Ordinance for the remaining 1 shop unit on the ground floor at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon. Upon completion of the compulsory acquisition, the Group will own the entire property interest on the site (the "To Kwa Wan Property") which offers convenient accessibility to the new Ma Tau Wai MTR Station. The Group plans to redevelop the site into a residential tower with lower-level shops.

##### PRC:

In June 2015, the Group has entered into a settlement deed with the previous vendor of the development project situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區), Guangzhou which in effect (i) waived the Group's obligation to pay the balance of the consideration of the acquisition of HK\$324.4 million; and (ii) that the previous vendor purchased back the entire interest in this development project. The consideration of the settlement deed was HK\$595.0 million of which HK\$250.0 million had been received by the Group while the remaining balance shall be paid to the Group on or before 31st March, 2016.

#### Hotel and Leisure

Revenue from this segment during the period was HK\$53.2 million (30.9.2014: Nil), mainly representing the revenue from hotel operations of Rosedale Hotel Kowloon since its acquisition in December 2014. The segmental loss amounted to HK\$22.4 million (30.9.2014: segmental profit HK\$19.0 million) as the operating profit was not adequate to cover the finance costs.

Construction of the hotel at No. 7 Moreton Terrace, Causeway Bay, Hong Kong progresses well which completion is expected around end of 2015. This hotel will have around 90 rooms and is intended to operate under the name of "Le Petit Rosedale Hotel" with commencement of business around mid-2016.

### 業務回顧 (續)

#### 物業 (續)

##### 香港：(續)

本集團已著手根據土地(為重新發展而強制售賣)條例對九龍土瓜灣炮仗街41號、43號及45號餘下一個位於地面之商舖單位進行強制收購。強制收購完成後，本集團將擁有上址(「土瓜灣物業」)全部物業權益。上址鄰近新港鐵馬頭圍站，交通方便。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。

##### 中國：

於二零一五年六月，本集團與位於廣州市越秀區中山五路與教育路交界之發展項目之前賣方訂立和解契約，據此，(i)本集團獲免除支付收購代價餘款港幣324,400,000元之責任；及(ii)前賣方購回該發展項目之全部權益。和解契約代價為港幣595,000,000元，本集團已收取其中港幣250,000,000元，而餘額須於二零一六年三月三十一日或之前向本集團支付。

#### 酒店及消閒

此分部於本期間之收益為港幣53,200,000元(二零一四年九月三十日：無)，主要來自九龍珀麗酒店自二零一四年十二月被本集團收購以來之酒店業務收益。因相關經營溢利不足抵扣財務支出，分部虧損為港幣22,400,000元(二零一四年九月三十日：分部溢利港幣19,000,000元)。

位於香港銅鑼灣摩頓臺7號之酒店工程進度理想，預期於二零一五年底前後竣工。該酒店設有約90間客房，擬以「珀麗尚品酒店」之名稱經營，約於二零一六年中開業。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Cont'd)

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)

於本報告日期本集團持作發展/銷售/投資之主要物業之現有權益概列如下：

| Location   | 地點                                 | Usage<br>用途                         | Group's interest<br>本集團應佔權益<br>(%) | Attributable<br>gross floor area<br>應佔建築面積<br>(sq. ft.)<br>(平方呎) |
|--|------------------------------------|-------------------------------------|------------------------------------|--|
| <b>Macau</b>   | <b>澳門</b>                          |                                     |                                    |  |
| 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/<br>Commercial<br>住宅/商業 | 35.5                               | 1,203,000  |
| <b>Sub-total</b>   | <b>小計</b>                          |                                     |                                    | <b>1,203,000</b>   |
| <b>Hong Kong</b>   | <b>香港</b>                          |                                     |                                    |  |
| No. 23 Po Shan Road, Mid-levels, Hong Kong   | 香港半山寶珊道23號                         | Residential<br>住宅                   | 40                                 | 24,800   |
| 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<br>住宅/商舖          | 50                                 | 50,000   |
| 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/Shops<br>住宅/商舖          | 100                                | 11,000   |
| Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong              | 位於香港中環夏慤道12號美國銀行中心30樓之物業           | Office<br>辦公室                       | 100                                | 13,880   |
| Cheuk Nang Plaza situated at Nos. 244, 246, 248 and 250 Hennessy Road, Wanchai, Hong Kong            | 位於香港灣仔軒尼詩道244號、246號、248號及250號之卓能廣場 | Office<br>辦公室                       | 100                                | 55,600   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW (Cont'd)

### 業務回顧 (續)

| Location   | 地點                              | Usage<br>用途                         | Group's interest<br>本集團應佔權益<br>(%) | Attributable<br>gross floor area<br>應佔建築面積<br>(sq. ft.)<br>(平方呎) |
|--|---------------------------------|-------------------------------------|------------------------------------|--|
| Le Petit Rosedale Hotel situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong                       | 位於香港銅鑼灣<br>摩頓臺7號之<br>珀麗尚品酒店     | Hotel<br>酒店                         | 100                                | 31,000   |
| Rosedale Hotel Kowloon situated at 86, Tai Kok Tsui Road, Tai Kok Tsui, Kowloon, Hong Kong               | 位於香港九龍大角咀<br>大角咀道86號之<br>九龍珀麗酒店 | Hotel<br>酒店                         | 40                                 | 44,000   |
| <b>Sub-total</b>   | <b>小計</b>                       |                                     |                                    | <b>230,280</b>   |
| <b>PRC</b>   | <b>中國</b>                       |                                     |                                    |  |
| Rosedale Hotel & Suites, Beijing situated at 8 Jiang Tai Road West, Chao Yang District, Beijing, the PRC | 位於中國北京朝陽區<br>將台西路8號之<br>北京珀麗酒店  | Hotel<br>酒店                         | 20                                 | 80,000   |
| Land situated at the Cyber Park, Sanya City, Hainan Province, the PRC                                    | 位於中國海南省三亞市<br>創意產業園之土地          | Hotel<br>酒店                         | 100                                | 886,000  |
| Land situated at Fangcun District, Haudiwan, Guangzhou, the PRC  | 位於中國廣州花地灣<br>芳村區之土地             | Residential/<br>Commercial<br>住宅／商業 | 50                                 | 365,000  |
| <b>Sub-total</b>   | <b>小計</b>                       |                                     |                                    | <b>1,331,000</b>   |
| <b>Total</b>   | <b>總計</b>                       |                                     |                                    | <b>2,764,280</b>   |



### BUSINESS REVIEW (Cont'd)

#### Securities Investments

During the period, there was a redemption loss of HK\$29.8 million in prepayment of loan notes of principal amounts of \$300.0 million since their carrying value was lower than the face value which can be recovered from the savings in future interest expenses. In addition, though majority of the securities investments were sold at a profit as compared with their purchase cost, a loss was incurred upon their disposals due to the reduction from their market value as recorded at last financial year end. As a result, a segmental loss of HK\$43.1 million (30.9.2014: HK\$51.2 million) was incurred during the six months ended 30th September, 2015. There was another HK\$70.1 million net loss on fair value changes of equity investments charged as other comprehensive expense during the period due to the share price fluctuation of Louis XIII Holdings Limited (“Louis XIII”), in which the Group owns 10.2% interest. The Group anticipated that the opening of Louis XIII hotel and entertainment facilities in Macau will yield decent return.

At the end of the reporting period, the Group had equity investments totaling HK\$250.7 million, mainly comprised of securities listed in Hong Kong.

#### Finance

During the period, the Group had interest income from other loan receivables of HK\$11.2 million (30.9.2014: HK\$8.9 million). At the end of the reporting period, other loan receivables of the Group amounted to HK\$408.8 million.

### FINANCIAL REVIEW

At 30th September, 2015, the Group had total bank and other borrowings of HK\$625.8 million and loan notes of HK\$183.8 million. After netting off bank balances and cash of HK\$474.6 million and comparing with the Group's shareholders' funds of HK\$4,648.9 million, the Group's net gearing ratio at 30th September, 2015 was 0.07 (31.3.2015: 0.16). All of the bank and other borrowings were subject to floating interest rates while the loan notes have fixed interest rates and an aggregate amount of HK\$475.8 million of which is repayable within one year. The Group will closely monitor and manage its exposure to interest rate fluctuations and will consider engaging hedging instruments when appropriate.

### 業務回顧 (續)

#### 證券投資

期內，本集團於提早償還本金金額為港幣300,000,000元之貸款票據時錄得贖回虧損港幣29,800,000元，原因為其賬面值低於票面價值，而有關虧損可藉由節省日後利息開支抵銷。此外，儘管大部分證券投資以較購入成本為高之價格出售，但較上一個財政年結日市值下跌，出售該等證券投資產生虧損。因此，截至二零一五年九月三十日止六個月，本集團錄得分部虧損為港幣43,100,000元(二零一四年九月三十日：港幣51,200,000元)。期內另有一筆為數港幣70,100,000元之股權投資公平值變動虧損淨額以其他全面開支形式扣除，主要因本集團擁有10.2%權益之路易十三集團有限公司(「路易十三」)出現股價波動所致。本集團預計在路易十三之澳門酒店及娛樂設施開業後將會產生理想回報。

於報告期末，本集團所持股權投資總值為港幣250,700,000元，以香港上市證券為主。

#### 融資

期內，本集團之其他應收貸款利息收入為港幣11,200,000元(二零一四年九月三十日：港幣8,900,000元)。於報告期末，本集團之其他應收貸款為港幣408,800,000元。

#### 財務回顧

於二零一五年九月三十日，本集團之銀行及其他借貸總額為港幣625,800,000元及貸款票據為港幣183,800,000元。扣除銀行結餘及現金港幣474,600,000元及與本集團之股東資金港幣4,648,900,000元比較下，本集團於二零一五年九月三十日之淨資產負債比率為0.07(二零一五年三月三十一日：0.16)。所有銀行及其他借貸均按浮動利率計息，而貸款票據則按固定利率計息，其中合共港幣475,800,000元須於一年內償還。本集團將密切注視及處理利率波動風險，並於適當情況下考慮使用對沖工具。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW (Cont'd)

At 30th September, 2015, the Group had unused banking facilities of HK\$157.0 million which can be utilised to finance the construction of properties of the Group. During the six months ended 30th September, 2015, bank borrowings in aggregate of HK\$84.5 million were drawn down to finance the development of Le Petit Rosedale Hotel and working capital of the Group while repayment of HK\$300.0 million was made to the loan notes of carrying value of HK\$270.2 million to reduce the finance costs. The Group will continue to monitor its liquidity and working capital requirement closely to ensure appropriate financing arrangements are made when necessary.

The majority of the Group's assets and liabilities are denominated in Hong Kong dollars, Renminbi and Macau Pataca. As such, the Group's exposure to foreign exchange fluctuations is minimal and no hedging instruments were engaged. The Group will closely monitor the foreign exchange risk exposure.

### CORPORATE SOCIAL RESPONSIBILITY

The Group upholds measures and policies on environmental protection, which measures have been taken into account during the course of its business development. Most of the Group's property developments have adopted the "Leadership in Energy and Environmental Design" (the "LEED") which was a suite of rating systems for the design, construction and operation of high performance green buildings, homes and neighbourhood. LEED addresses the whole life cycle of the property and can lower its operating cost and increase its value, conserve energy and natural resources, be healthier and safer for its occupants.

### PROSPECTS

The external conditions remain uncertain with macro-economic policies that vary in scale and intensity across countries including but not limited to speculation on the US interest rate hike and the volatility in Renminbi. The economic outlook in the PRC, Hong Kong and Macau becomes less promising and we see some downturns during the six months ended 30th September, 2015 which inevitably affect the Group's businesses. Nevertheless in the second half of this financial year, we are confident to expect further significant profit contributions from the handover of further phases of One Oasis and yoo Residence. The Group will continue to focus on improving earnings and enhancing shareholders' value by working hard on the projects on hand and will be selective and cautious on replenishing its portfolio when suitable opportunity arises.

### 財務回顧(續)

於二零一五年九月三十日，本集團之尚未動用之銀行信貸額度為港幣157,000,000元，可用於提供本集團物業施工所需資金。截至二零一五年九月三十日止六個月，本集團提取銀行借貸合共港幣84,500,000元以提供發展珀麗尚品酒店所需資金及用作本集團營運資金，同時就賬面值港幣270,200,000元之貸款票據償還港幣300,000,000元以減少財務費用。本集團將不斷密切監察其流動資金及營運資金需求，確保在有需要時作出適當融資安排。

本集團之資產及負債大部分以港幣、人民幣及澳門元列值。因此，本集團所承受之外匯波動風險極低，故並無使用對沖工具。本集團將密切監察外匯波動風險。

### 企業社會責任

本集團支持保護環境之措施及政策，並已於其業務發展過程中考慮該等措施。本集團大部分物業發展已採納「領先能源與環境設計」(「LEED」)，其為綠色建築、家居及鄰里之高性能設計、建造及營運之評級體系。LEED適用於物業發展各階段，可減低其營運成本，同時增加其價值、節約能源及天然資源，更能保障住戶之健康及安全。

### 展望

各國之宏觀經濟政策在規模及力度上各有不同，令外圍環境仍欠明朗，包括但不限於市場揣測美國可能加息及人民幣匯率波動。中國、香港及澳門之經濟前景不明朗，我們觀察到截至二零一五年九月三十日止六個月內出現若干衰退跡象，難免影響本集團業務。儘管如此，於本財政年度下半年，我們有信心金峰南岸其他期數及yoo Residence交樓後可持續貢獻鉅額溢利。本集團將傾力發展手頭項目，繼續專注於改善盈利及提升股東價值，並會於合適機遇出現時精挑細選，審慎擴充其投資組合。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### PLEDGE OF ASSETS

As at 30th September, 2015, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK\$522.4 million, stock of properties of HK\$153.6 million, interest in a joint venture of HK\$161.7 million and property, plant and equipment of HK\$206.5 million.

### CONTINGENT LIABILITIES

At 30th September, 2015, the Group provided guarantee in respect of loan facilities granted to certain joint ventures amounting to HK\$625.0 million (31.3.2015: HK\$625.0 million). The total loan outstanding for these facilities as at 30th September, 2015 was HK\$559.7 million (31.3.2015: HK\$482.8 million). A 50% counter-indemnity was obtained from the ultimate holding company of the joint venture partners in relation to the corporate guarantee provided.

The Group provided corporate guarantee on a several basis to the extent of HK\$20.2 million (31.3.2015: HK\$20.6 million) in respect of banking facilities granted to a joint venture, in which the Group owned 50% equity interest.

In addition, the Group provided corporate guarantee on a several basis to the extent of HK\$255.2 million (31.3.2015: Nil) in respect of banking facilities granted to an associate, in which the Group owned 40% equity interest.

### NUMBER OF EMPLOYEES, REMUNERATION POLICIES

As at 30th September, 2015, the total number of employees of the Group was 271 (31.3.2015: 296). 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.

### 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, 2015.

### 資產抵押

於二零一五年九月三十日，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為數港幣522,400,000元之投資物業、港幣153,600,000元之物業存貨、港幣161,700,000元之於一間合營公司之權益以及港幣206,500,000元之物業、機械及設備作抵押。

### 或然負債

於二零一五年九月三十日，本公司就授予若干合營公司之貸款融資港幣625,000,000元（二零一五年三月三十一日：港幣625,000,000元）提供擔保。於二零一五年九月三十日該等融資項下尚未償還貸款總額為港幣559,700,000元（二零一五年三月三十一日：港幣482,800,000元）。就所提供公司擔保已自合資夥伴之最終控股公司取得50%反擔保。

本集團就其擁有50%股權之一間合營公司所獲授銀行融資按個別基準提供公司擔保港幣20,200,000元（二零一五年三月三十一日：港幣20,600,000元）。

此外，本集團就其擁有40%股權之一間聯營公司所獲授銀行融資按個別基準提供公司擔保港幣255,200,000元（二零一五年三月三十一日：無）。

### 僱員人數及薪酬政策

於二零一五年九月三十日，本集團之僱員總人數為271人（二零一五年三月三十一日：296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。

### 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二零一五年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

### SECURITIES IN ISSUE

During the period ended 30th September, 2015, 237,000 new Shares were issued by the Company upon exercise by holders of share options granted under the share option scheme of the Company adopted by the Shareholders at the annual general meeting of the Company on 17th August, 2012 with scheme limit refreshed on 14th August, 2015 (the “2012 Share Option Scheme”) at the exercise price of HK\$3.00 per Share.

As at 30th September, 2015, (i) there were 800,021,845 Shares in issue; and (ii) a total of 9,940,000 share options granted by the Company at an initial exercise price of HK\$3.00 per Share (subject to adjustments) pursuant to the 2012 Share Option Scheme 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, 2015.

### 已發行證券

截至二零一五年九月三十日止期間，本公司根據股東於二零一二年八月十七日舉行之本公司股東周年大會所採納本公司購股權計劃（計劃限額於二零一五年八月十四日更新）（「二零一二年購股權計劃」）獲授出購股權之持有人按行使價每股港幣3.00元行使購股權後發行237,000股新股份。

於二零一五年九月三十日，(i)本公司有800,021,845股已發行股份；及(ii)本公司根據二零一二年購股權計劃按初步行使價每股港幣3.00元（可予調整）所授出合共9,940,000份購股權仍未獲行使。

除上文所披露者外，截至二零一五年九月三十日止六個月，本公司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 HK10.0 cents per ordinary share of the Company (the “Share(s)”) (six months ended 30th September, 2014: interim dividend of HK7.0 cents per Share and special dividend of HK15.0 cents per Share) for the six months ended 30th September, 2015 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 Tuesday, 15th December, 2015. The Interim Dividend is expected to be paid to the Shareholders on or about Thursday, 21st January, 2016.

The Interim Dividend will be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividends. The issue price of the Shares to be issued under the scrip dividend scheme will be fixed by reference to the average of the closing prices of the Shares for the three consecutive trading days ending Tuesday, 15th December, 2015 less a discount of five percent of such average price or par value of the Shares, whichever is higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the new Shares to be issued. A circular containing full details of the scrip dividend scheme and a form of election will be sent to the Shareholders.

#### CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14th December, 2015 to Tuesday, 15th December, 2015, 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Friday, 11th December, 2015.

#### 中期股息

本公司董事會（「董事會」）已議決向於二零一五年十二月十五日（星期二）營業時間結束時名列本公司股東名冊之本公司股東（「股東」）派付截至二零一五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」）10.0港仙（截至二零一四年九月三十日止六個月：中期股息每股股份7.0港仙及特別股息每股股份15.0港仙）。中期股息預計於二零一六年一月二十一日（星期四）或前後派付予股東。

中期股息將透過現金方式派付，惟股東可選擇收取代息股份以代替部份或全部該等股息。根據以股代息計劃將予發行股份之發行價，將參考股份於截至二零一五年十二月十五日（星期二）止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值（以較高者為準）計算。以股代息建議須待香港聯合交易所有限公司（「聯交所」）批准將予發行之新股份上市及買賣後，方可作實。載有以股代息計劃全部詳情之通函及選擇表格將寄發予股東。

#### 暫停辦理股份過戶登記

本公司將由二零一五年十二月十四日（星期一）至二零一五年十二月十五日（星期二）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二零一五年十二月十一日（星期五）下午四時三十分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（地址為香港皇后大道東183號合和中心22樓）辦理登記。



## OTHER INFORMATION

### 其他資料

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September, 2015, the interests and short positions of the directors (the "Director(s)") and chief executive of the Company and/or their respective close associates in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), (a) 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 they were taken or deemed to have under such provisions of the SFO); or (b) which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO; or (c) 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、相關股份及債券之權益及淡倉

於二零一五年九月三十日，本公司董事（「董事」）及主要行政人員及／或彼等各自之緊密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、相關股份或債券中，擁有(a)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及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊之權益及淡倉；或(c)須根據聯交所證券上市規則（「《上市規則》」）附錄十所載《上市發行人董事進行證券交易的標準守則》（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

| Name of Director<br>董事姓名  | Capacity<br>身份            | Number of<br>issued Shares<br>held<br>所持已發行<br>股份數目 | Number of<br>underlying<br>Shares held<br>所持相關<br>股份數目 | Total<br>總計 | Approximate<br>percentage of<br>the issued share<br>capital of<br>the Company<br>佔本公司<br>已發行股本<br>概約百分比 |
|---|---------------------------|---|--|-------------|---|
| Mr. Cheung Hon Kit<br>("Mr. HK Cheung")<br>張漢傑先生（「張漢傑先生」）                           | Beneficial owner<br>實益擁有人 | 46,000,000  | 1,400,000<br>(Note 2)<br>(附註2)                         | 47,400,000  | 5.92%   |
| Mr. Chan Fut Yan<br>("Mr. FY Chan")<br>陳佛恩先生（「陳佛恩先生」）                               | Beneficial owner<br>實益擁有人 | 2,971,938   | 1,050,000<br>(Note 2)<br>(附註2)                         | 4,021,938   | 0.50%   |
| Mr. Cheung Chi Kit<br>("Mr. CK Cheung")<br>張志傑先生（「張志傑先生」）                           | Beneficial owner<br>實益擁有人 | 2,100,000   | 750,000<br>(Note 2)<br>(附註2)                           | 2,850,000   | 0.36%   |
| Mr. Chan Yiu Lun, Alan<br>("Mr. Alan Chan")<br>陳耀麟先生（「陳耀麟先生」）                       | Beneficial owner<br>實益擁有人 | 2,507,007   | 750,000<br>(Note 2)<br>(附註2)                           | 3,257,007   | 0.41%   |
| Mr. Wong Lai Shun, Benny<br>("Mr. Benny Wong")<br>黃禮順先生（「黃禮順先生」）                    | Beneficial owner<br>實益擁有人 | 115,000   | 115,000<br>(Note 2)<br>(附註2)                           | 230,000     | 0.03%   |
| Hon. Shek Lai Him, Abraham, GBS, JP<br>("Mr. Abraham Shek")<br>石禮謙，GBS, JP（「石禮謙先生」） | Beneficial owner<br>實益擁有人 | 207,474   | 185,000<br>(Note 2)<br>(附註2)                           | 392,474     | 0.05%   |
| Mr. Kwok Ka Lap, Alva<br>("Mr. Alva Kwok")<br>郭嘉立先生（「郭嘉立先生」）                        | Beneficial owner<br>實益擁有人 | 493,453   | 130,000<br>(Note 2)<br>(附註2)                           | 623,453     | 0.08%   |

## OTHER INFORMATION

### 其他資料

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

##### Notes:

1. All interests of the Directors in the Shares or underlying Shares as disclosed above were long positions.
2. All the interests of the respective Directors in the underlying Shares as disclosed above were in respect of the share options granted by the Company on 17th October, 2013, further details of which are disclosed in the section headed "Share Options" below.

Save as disclosed above, as at 30th September, 2015, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) 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 (b) which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or (c) 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 17th August, 2012 (the "2012 Scheme")

The 2012 Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012, with scheme limit refreshed on 15th August, 2013, 15th August, 2014 and 14th August, 2015 respectively. The primary objective of the 2012 Scheme is to retain, reward, motivate and give incentives to eligible persons. The 2012 Scheme shall be valid and effective for a period of ten (10) years commencing from its date of adoption on 17th August, 2012 and shall expire on 16th August, 2022.

During the six months ended 30th September, 2015, there were (i) no share options granted, cancelled or lapsed; and (ii) a total of 237,000 share options exercised under the 2012 Scheme.

#### 董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

##### 附註：

1. 上文所披露之董事於股份或相關股份之所有權益均為好倉。
2. 上文所披露之各董事於相關股份之所有權益均涉及本公司於二零一三年十月十七日授出之購股權，進一步詳情於下文「購股權」一節內披露。

除上文披露者外，於二零一五年九月三十日，董事或本公司主要行政人員及／或彼等各自之緊密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、相關股份或債券中，擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括任何該等董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)須根據證券及期貨條例第352條記入本公司存置之登記冊之權益或淡倉；或(c)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

##### 於二零一二年八月十七日採納之購股權計劃（「二零一二年計劃」）

股東根據於二零一二年八月十七日通過之普通決議案批准及採納二零一二年計劃（計劃限額分別於二零一三年八月十五日、二零一四年八月十五日及二零一五年八月十四日獲更新）。二零一二年計劃之主要目的為留聘、加獎、激勵合資格人士及向其提供獎勵。二零一二年計劃於採納日期二零一二年八月十七日起計十(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。

截至二零一五年九月三十日止六個月，二零一二年計劃項下(i)概無購股權獲授出、註銷或失效；及(ii)合共237,000份購股權獲行使。



# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS (Cont'd)

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

The following table sets out the movements in the share options previously granted under the 2012 Scheme during the six months ended 30th September, 2015:

### 購股權 (續)

#### 於二零一二年八月十七日採納之購股權計劃 (「二零一二年計劃」)(續)

下表載列先前根據二零一二年計劃授出之購股權於截至二零一五年九月三十日止六個月之變動：

| Category and name of participants<br>參與者類別及姓名       | Date of grant<br>授出日期            | Exercise price per share option<br>每份購股權之行使價<br>(HK\$)<br>(港幣) | Number of share options<br>購股權數目                    |                                   |                                     |   | Outstanding as at 30th September, 2015<br>於二零一五年九月三十日尚未行使 | Weighted average closing price of Shares immediately before the date on which share options were exercised<br>緊接購股權行使日期前之股份加權平均收市價<br>(HK\$)<br>(港幣) | Approximate percentage of the issued share capital of the Company<br>估本公司已發行股本之概約百分比 |
|---|----------------------------------|--|---|-----------------------------------|-------------------------------------|---|---|--|--|
|   |                                  |  | Outstanding as at 1st April, 2015<br>於二零一五年四月一日尚未行使 | Granted during the period<br>期內授出 | Exercised during the period<br>期內行使 | Cancelled/lapsed during the period<br>期內註銷/失效 |   |  |  |
| <b>Directors</b>                                    |                                  |  |   |                                   |                                     |   |   |  |  |
| <b>董事</b>   |                                  |  |   |                                   |                                     |   |   |  |  |
| Mr. HK Cheung<br>張漢傑先生                              | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 1,400,000   | -                                 | -                                   | -   | 1,400,000   | N/A<br>不適用   | 0.18%  |
| Mr. FY Chan<br>陳佛恩先生                                | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 1,050,000   | -                                 | -                                   | -   | 1,050,000   | N/A<br>不適用   | 0.13%  |
| Mr. CK Cheung<br>張志傑先生                              | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 750,000   | -                                 | -                                   | -   | 750,000   | N/A<br>不適用   | 0.09%  |
| Mr. Alan Chan<br>陳耀麟先生                              | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 750,000   | -                                 | -                                   | -   | 750,000   | N/A<br>不適用   | 0.09%  |
| Mr. Benny Wong<br>黃禮順先生                             | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 115,000   | -                                 | -                                   | -   | 115,000   | N/A<br>不適用   | 0.01%  |
| Mr. Abraham Shek<br>石禮謙先生                           | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 185,000   | -                                 | -                                   | -   | 185,000   | N/A<br>不適用   | 0.02%  |
| Mr. Wong Chi Keung, Alvin<br>(Note 2)<br>王志強先生(附註2) | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 130,000   | -                                 | -                                   | -   | 130,000   | N/A<br>不適用   | 0.02%  |
| Mr. Alva Kwok<br>郭嘉立先生                              | 17th October, 2013<br>二零一三年十月十七日 | 3.00   | 130,000   | -                                 | -                                   | -   | 130,000   | N/A<br>不適用   | 0.02%  |
|   |                                  |  | 4,510,000   | -                                 | -                                   | -   | 4,510,000   |  | 0.56%  |

# OTHER INFORMATION

## 其他資料

### SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "2012 Scheme")  
(Cont'd)

### 購股權 (續)

於二零一二年八月十七日採納之購股權計劃  
(「二零一二年計劃」)(續)

| Category and name of participants<br>參與者類別及姓名 | Date of grant<br>授出日期            | Exercise price<br>per share option<br>每份購股權<br>之行使價<br>(HK\$)<br>(港幣) | Number of share options<br>購股權數目                                  |   |   |  | Outstanding<br>as at<br>30th September,<br>2015<br>於二零一五年<br>九月三十日<br>尚未行使 | Weighted<br>average closing<br>price of Shares<br>immediately<br>before the date<br>on which share<br>options were<br>exercised<br>緊接購股權行使<br>日期前之股份<br>加權平均收市價<br>(HK\$)<br>(港幣) | Approximate<br>percentage of<br>the issued share<br>capital of<br>the Company<br>佔本公司<br>已發行股本<br>之概約百分比 |
|---|----------------------------------|---|---|---|---|--|--|---|--|
|   |                                  |   | Outstanding<br>as at<br>1st April, 2015<br>於二零一五年<br>四月一日<br>尚未行使 | Granted<br>during<br>the period<br>期內授出 | Exercised<br>during<br>the period<br>期內行使 | Cancelled/<br>lapsed during<br>the period<br>期內註銷/失效 |  |   |  |
| Employees<br>僱員                               | 17th October, 2013<br>二零一三年十月十七日 | 3.00  | 3,917,000   | -                                       | (87,000)                                  | -  | 3,830,000  | 4.10  | 0.48%  |
| Other participants<br>其他參與者                   | 17th October, 2013<br>二零一三年十月十七日 | 3.00  | 1,750,000   | -                                       | (150,000)                                 | -  | 1,600,000  | 4.15  | 0.20%  |
| <b>Total<br/>總計</b>                           |                                  |   | <b>10,177,000</b>   | <b>-</b>                                | <b>(237,000)</b>                          | <b>-</b>   | <b>9,940,000</b>   |   | <b>1.24%</b>   |

Notes:

附註：

- The period during which the above-mentioned share options can be exercised under the 2012 Scheme is from 17th October, 2014 to 16th October, 2017, provided that up to a maximum of 50% of the share options shall be exercisable during the second-year period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options not yet exercised shall be exercisable during the period commencing from 17th October, 2015 to 16th October, 2017.
- Mr. Wong Chi Keung, Alvin retired as an independent non-executive Director at the conclusion of the annual general meeting of the Company held on 14th August, 2015.

- 二零一二年計劃項下之上述購股權之可予行使期間為二零一四年十月十七日至二零一七年十月十六日，惟其中最多50%之購股權僅可由二零一四年十月十七日至二零一五年十月十六日止之第二年期間行使，而餘下仍未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間行使。
- 王志強先生於二零一五年八月十四日本公司之股東周年大會結束時退任獨立非執行董事職務。

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30th September, 2015 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debentures of, the Company or any other body corporate, and neither the Directors, nor chief executive of the Company, or any of their spouses or children under the age of 18 had any interests in, or had been granted, any rights to subscribe for any securities in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights during the period.

### 董事購買股份或債券之權利

除上文所披露者外，本公司或其任何附屬公司於截至二零一五年九月三十日止六個月之任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益；亦概無董事、本公司主要行政人員或任何彼等之配偶或十八歲以下之子女於期內擁有或獲授予認購本公司或其任何相聯法團(定義見證券及期貨條例第XV部)任何證券或債券之任何權利，或已行使任何該等權利。

## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2015, so far as being known to the Directors or chief executive of the Company, the interests and short positions of the substantial Shareholders (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

#### 主要股東

於二零一五年九月三十日，據董事或本公司主要行政人員所知，主要股東（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部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條須存置之登記冊之權益及淡倉如下：

| Name<br>姓名／名稱   | Capacity/Nature of Interest<br>身份／權益性質       | Number of<br>issued Shares<br>held<br>所持已發行<br>股份數目 | Approximate<br>percentage<br>of the issued<br>share capital of<br>the Company<br>佔本公司<br>已發行股本之<br>概約百分比 |
|---|--|---|--|
| Selective Choice Investments Limited<br>("Selective Choice") (Note 6) | Beneficial owner<br>實益擁有人                    | 274,619,027<br>(Note 3)                             | 34.33%   |
| Selective Choice Investments Limited<br>("Selective Choice") (附註6)    |  | (附註3)   |  |
| ITC Investment Holdings Limited<br>("ITC Investment") (Note 6)        | Interest of controlled corporation<br>受控法團權益 | 274,619,027<br>(Note 3)                             | 34.33%   |
| ITC Investment Holdings Limited<br>("ITC Investment") (附註6)           |  | (附註3)   |  |
| ITC Corporation Limited<br>("ITC Corporation") (Notes 6 and 7)        | Interest of controlled corporation<br>受控法團權益 | 274,619,027<br>(Note 3)                             | 34.33%   |
| 德祥企業集團有限公司<br>("德祥企業") (附註6及7)  |  | (附註3)   |  |
| Dr. Chan Kwok Keung, Charles<br>("Dr. Charles Chan")                  | Beneficial owner<br>實益擁有人                    | 14,370,499<br>(Note 5)                              | 1.79%  |
| 陳國強博士<br>("陳國強博士")  |  | (附註5)   |  |
|   | Interest of controlled corporation<br>受控法團權益 | 274,619,027<br>(Note 5)                             | 34.33%   |
|   |  | (附註5)   |  |
|   | Interest of spouse<br>配偶權益                   | 203,248,182<br>(Note 5)                             | 25.41%   |
|   |  | (附註5)   |  |
|   |  | 492,237,708   | 61.53%   |

# OTHER INFORMATION

## 其他資料

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

### 主要股東 (續)

| Name<br>姓名／名稱  | Capacity/Nature of Interest<br>身份／權益性質       | Number of<br>issued Shares<br>held<br>所持已發行<br>股份數目 | Approximate<br>percentage<br>of the issued<br>share capital of<br>the Company<br>佔本公司<br>已發行股本之<br>概約百分比 |
|--|--|---|--|
| Fortune Crystal Holdings Limited<br>("Fortune Crystal")<br>達穎控股有限公司 (「達穎」)                               | Beneficial owner<br>實益擁有人                    | 203,248,182<br>(Note 4)<br>(附註4)                    | 25.41%   |
| Record High Enterprises Limited<br>("Record High")<br>Record High Enterprises Limited<br>(「Record High」) | Interest of controlled corporation<br>受控法團權益 | 203,248,182<br>(Note 4)<br>(附註4)                    | 25.41%   |
| Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng")<br>伍婉蘭女士 (「伍婉蘭女士」)   | Interest of controlled corporation<br>受控法團權益 | 203,248,182<br>(Note 4)<br>(附註4)                    | 25.41%   |
|  | Interest of spouse<br>配偶權益                   | 288,989,526<br>(Note 5)<br>(附註5)                    | 36.12%   |
|  |  | 492,237,708   | 61.53%   |

Notes:

- All the interests in the Shares as disclosed above were long positions.
- No underlying Shares were held by the substantial Shareholders stated above.
- Selective Choice owned 274,619,027 Shares and was a wholly-owned subsidiary of ITC Investment which in turn was a wholly-owned subsidiary of ITC Corporation. As such, ITC Investment and ITC Corporation were deemed to be interested in the 274,619,027 Shares held by Selective Choice.
- Fortune Crystal owned 203,248,182 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in the 203,248,182 Shares held by Fortune Crystal.

附註：

- 上文所披露於股份之所有權益均為好倉。
- 概無相關股份由上述主要股東持有。
- Selective Choice 擁有 274,619,027 股股份，並為 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 所持之 274,619,027 股股份中擁有權益。
- 達穎擁有 203,248,182 股股份，並為 Record High 之全資附屬公司，而 Record High 則由伍婉蘭女士全資擁有。因此，Record High 及伍婉蘭女士被視為於達穎所持之 203,248,182 股股份中擁有權益。

## OTHER INFORMATION

### 其他資料

#### SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes: (Cont'd)

5. Dr. Charles Chan was the controlling shareholder of ITC Corporation. Ms. Macy Ng is the spouse of Dr. Charles Chan. Dr. Charles Chan beneficially owned 14,370,499 Shares and was deemed to be interested in the 274,619,027 Shares held by Selective Choice and the 203,248,182 Shares held by Fortune Crystal. Ms. Macy Ng was also deemed to be interested in the 14,370,499 Shares beneficially held by Dr. Charles Chan and the 274,619,027 Shares held by Selective Choice.
6. Mr. FY Chan, the managing director of the Company and an executive Director, is an executive director of ITC Corporation and a director of Selective Choice and ITC Investment.
7. Mr. Alan Chan, an executive Director, is an executive director of ITC Corporation and the son of Dr. Charles Chan and Ms. Macy Ng; and Mr. Abraham Shek, the vice chairman of the Company and an independent non-executive Director, is also an independent non-executive director of ITC Corporation.

Save as disclosed above, as at 30th September, 2015, the Company had not been notified of any other interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company pursuant to section 336 of the SFO.

#### 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, 2015.

#### 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, risk management 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 and Corporate Governance Report (the "Code") as set out in Appendix 14 to the Listing Rules, currently consists of three independent non-executive Directors, namely, Mr. Chan Pak Cheong Afonso (chairman of the Audit Committee), Mr. Abraham Shek and Mr. Alva Kwok.

The Group's interim results for the six months ended 30th September, 2015 included in this report have been reviewed by the Audit Committee and the Company's external auditor.

#### 主要股東 (續)

附註：(續)

5. 陳國強博士為德祥企業之控股股東。伍婉蘭女士為陳國強博士之配偶。陳國強博士實益擁有14,370,499股股份，並被視為為Selective Choice所持之274,619,027股股份及達穎所持之203,248,182股股份中擁有權益。伍婉蘭女士亦被視為為陳國強博士所實益持有之14,370,499股股份及Selective Choice所持之274,619,027股股份中擁有權益。
6. 本公司董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事，以及Selective Choice及ITC Investment之董事。
7. 執行董事陳耀麟先生為德祥企業之執行董事和陳國強博士與伍婉蘭女士之兒子；而本公司副主席兼獨立非執行董事石禮謙先生則為德祥企業之獨立非執行董事。

除上文所披露者外，於二零一五年九月三十日，本公司並未獲悉任何其他於股份或相關股份中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或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或淡倉。

#### 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二零一五年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

#### 審核委員會

本公司審核委員會（「審核委員會」）之主要職責包括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、風險管理系統及內部監控程序。審核委員會已遵照《上市規則》附錄十四所載《企業管治守則》及《企業管治報告》（「守則」）之守則條文制訂具體書面職權範圍，現時由三名獨立非執行董事陳百祥先生（審核委員會主席）、石禮謙先生及郭嘉立先生組成。

本報告所載本集團截至二零一五年九月三十日止六個月之中期業績已由審核委員會及本公司外聘核數師審閱。

## OTHER INFORMATION

### 其他資料

#### COMPLIANCE WITH CORPORATE GOVERNANCE CODE AND CORPORATE GOVERNANCE REPORT

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

The Company has, throughout the six months ended 30th September, 2015, complied with the code provisions of the Code as set out in Appendix 14 to the Listing Rules.

#### COMPLIANCE WITH MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiries made by the Company, all the Directors confirmed that they have complied with the required standards as set out in the Model Code during the six months ended 30th September, 2015.

#### CHANGES IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last published 2014-2015 Annual Report of the Company and up to the date of this report are set out below:

- (a) Mr. Wong Chi Keung, Alvin has retired as an independent non-executive Director and ceased to be the chairman and a member of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company at the conclusion of the annual general meeting of the Company held on 14th August, 2015.
- (b) Mr. Chan Pak Cheong Afonso has been appointed as an independent non-executive Director, the chairman and a member of each of the audit committee and the remuneration committee and a member of the nomination committee of the Company with effect from 14th August, 2015.
- (c) Mr. Abraham Shek is an independent non-executive director of Dorsett Hospitality International Limited, a company which shares have withdrawn from listing on the Stock Exchange with effect from 17th October, 2015.
- (d) Mr. HK Cheung, Mr. FY Chan, Mr. CK Cheung and Mr. Benny Wong were appointed as director of certain member(s) of the Group respectively.

#### 遵守《企業管治守則》及《企業管治報告》

本公司致力維持高水平企業管治常規及程序，及符合法定和監管規定，務求為股東帶來最大回報及利益，並提高對權益持有人之透明度及問責性。

截至二零一五年九月三十日止六個月，本公司一直遵守《上市規則》附錄十四所載守則之守則條文。

#### 遵守《上市發行人董事進行證券交易的標準守則》

本公司已採納《上市規則》附錄十所載之標準守則，作為其本身有關董事進行證券交易之操守準則。經本公司作出特定查詢後，全體董事確認彼等於截至二零一五年九月三十日止六個月內一直遵守標準守則所載之規定標準。

#### 董事資料變動

根據《上市規則》第13.51B(1)條，董事資料自本公司最近刊發二零一四年至二零一五年年報起至本報告日期止之變動如下：

- (a) 王志強先生於二零一五年八月十四日本公司之股東周年大會結束時退任獨立非執行董事職務，並同時停任審核委員會及薪酬委員會之主席及成員與提名委員會之成員。
- (b) 陳百祥先生獲委任為本公司之獨立非執行董事、審核委員會及薪酬委員會之主席及成員與提名委員會之成員，自二零一五年八月十四日起生效。
- (c) 石禮謙先生為帝盛酒店集團有限公司（一間其股份已於二零一五年十月十七日起從聯交所撤銷上市之公司）之獨立非執行董事。
- (d) 張漢傑先生、陳佛恩先生、張志傑先生及黃禮順先生分別獲委任為本集團若干成員公司之董事。



## OTHER INFORMATION

### 其他資料

#### CHANGES IN INFORMATION OF DIRECTORS (Cont'd)

(e) The director's fee of Mr. Abraham Shek and Mr. Alva Kwok, independent non-executive Directors of the Company, was changed from HK\$200,000 per annum to HK\$300,000 per annum and from HK\$144,000 per annum to HK\$200,000 per annum respectively with effect from 14th August, 2015.

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 2014-2015 Annual Report and up to the date of this report.

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

##### Financial assistance to affiliated companies

As at 30th September, 2015, the Group had provided financial assistance to affiliated companies in an aggregate amount of HK\$854,625,000 which represented 12.3% of the Group's total asset value as at 30th September, 2015. 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:

#### 董事資料變動(續)

(e) 本公司獨立非執行董事石禮謙先生及郭嘉立先生之董事袍金分別由每年港幣200,000元更改至每年港幣300,000元及由每年港幣144,000元更改至每年港幣200,000元，自二零一五年八月十四日起生效。

除上文所披露者外，自本公司最近刊發之二零一四至二零一五年年報日期起至本報告日期止，概無董事資料變動須根據《上市規則》第13.51B(1)條予以披露。

#### 《上市規則》第十三章項下之持續責任

##### 向聯屬公司提供之財務援助

於二零一五年九月三十日，本集團已向聯屬公司提供總額為港幣854,625,000元之財務援助，佔本集團於二零一五年九月三十日資產總值12.3%。根據《上市規則》第13.22條之規定，按該等聯屬公司可供參閱之最新財務報表，該等聯屬公司之備考合併未經審核財務狀況表及本集團於該等聯屬公司之應佔權益呈列如下：

|                           |       | Proforma<br>combined<br>unaudited<br>statement of<br>financial position<br>備考合併<br>未經審核<br>財務狀況表<br>HK\$'000<br>港幣千元 | Group's<br>attributable<br>interests<br>本集團<br>應佔權益<br>HK\$'000<br>港幣千元 |
|---------------------------|-------|--|---|
| Non-current assets        | 非流動資產 | 2,891,970  | 1,261,688   |
| Current assets            | 流動資產  | 15,180,037   | 7,577,659   |
| Current liabilities       | 流動負債  | (7,121,813)  | (3,652,235)   |
| Non-current liabilities   | 非流動負債 | (2,851,968)  | (1,330,651)   |
| Non-controlling interests | 非控股權益 | (2,134,031)  | (960,601)   |
|                           |       | <u>5,964,195</u>   | <u>2,895,860</u>  |

On behalf of the Board

代表董事會

**Cheung Hon Kit**

Chairman

主席

張漢傑

Hong Kong, 23rd November, 2015

香港，二零一五年十一月二十三日



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

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德祥地產集團有限公司

**ITC PROPERTIES GROUP LIMITED**

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