



ITC CORPORATION LIMITED

德祥企業集團有限公司

(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 : 372.HK

Interim
Report
2014/15
中期業績報告



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CORPORATE INFORMATION

BOARD OF DIRECTORS

Executive Directors

Chan Kwok Keung, Charles (*Chairman*)

Chau Mei Wah, Rosanna

(*Deputy Chairman and Managing Director*)

Chan Kwok Chuen, Augustine

Chan Fut Yan

Chan Yiu Lun, Alan

Independent Non-Executive Directors

Chuck, Winston Calptor

Lee Kit Wah

Shek Lai Him, Abraham, *GBS, JP*

AUDIT COMMITTEE

Lee Kit Wah (*Chairman*)

Chuck, Winston Calptor

Shek Lai Him, Abraham, *GBS, JP*

CORPORATE GOVERNANCE COMMITTEE

Chau Mei Wah, Rosanna (*Chairman*)

Chan Fut Yan

Chuck, Winston Calptor

Lee Kit Wah

NOMINATION COMMITTEE

Shek Lai Him, Abraham, *GBS, JP* (*Chairman*)

Chau Mei Wah, Rosanna

Chuck, Winston Calptor

Lee Kit Wah

REMUNERATION COMMITTEE

Chuck, Winston Calptor (*Chairman*)

Chau Mei Wah, Rosanna

Lee Kit Wah

SECRETARY

Kam Suet Fan

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)

Iu, Lai & Li (*Hong Kong*)

Reed Smith Richards Butler (*Hong Kong*)

公司資料

董事會

執行董事

陳國強 (*主席*)

周美華

(*副主席兼董事總經理*)

陳國銓

陳佛恩

陳耀麟

獨立非執行董事

卓育賢

李傑華

石禮謙, *GBS, JP*

審核委員會

李傑華 (*主席*)

卓育賢

石禮謙, *GBS, JP*

企業管治委員會

周美華 (*主席*)

陳佛恩

卓育賢

李傑華

提名委員會

石禮謙, *GBS, JP* (*主席*)

周美華

卓育賢

李傑華

薪酬委員會

卓育賢 (*主席*)

周美華

李傑華

秘書

甘雪芬

核數師

德勤 • 關黃陳方會計師行

律師

康德明律師事務所 (*百慕達*)

姚黎李律師行 (*香港*)

禮德齊伯禮律師行 (*香港*)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
 The Bank of East Asia, Limited
 China CITIC Bank International Limited
 The Hongkong and Shanghai Banking Corporation Limited
 HSBC Bank Canada
 OCBC Wing Hang Bank, Limited

REGISTERED OFFICE

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

PRINCIPAL PLACE OF BUSINESS

30/F, Bank of America Tower
 12 Harcourt Road
 Central
 Hong Kong
 Tel : (852) 2831 8118
 Fax : (852) 2973 0939

**PRINCIPAL SHARE REGISTRAR
AND TRANSFER OFFICE**

MUFG Fund Services (Bermuda) Limited
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke HM 08
 Bermuda

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

WEBSITE

www.itc.com.hk

STOCK CODE

Hong Kong Stock Exchange 372

主要往來銀行

中國銀行(香港)有限公司
 東亞銀行有限公司
 中信銀行(國際)有限公司
 香港上海滙豐銀行有限公司
 加拿大滙豐銀行
 華僑永亨銀行有限公司

註冊辦事處

Clarendon House
 2 Church Street
 Hamilton HM 11
 Bermuda

主要營業地點

香港
 中環
 夏慤道12號
 美國銀行中心30樓
 電話 : (852) 2831 8118
 傳真 : (852) 2973 0939

股份過戶登記總處

MUFG Fund Services (Bermuda) Limited
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke HM 08
 Bermuda

股份過戶登記分處

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

www.itc.com.hk

股份代號

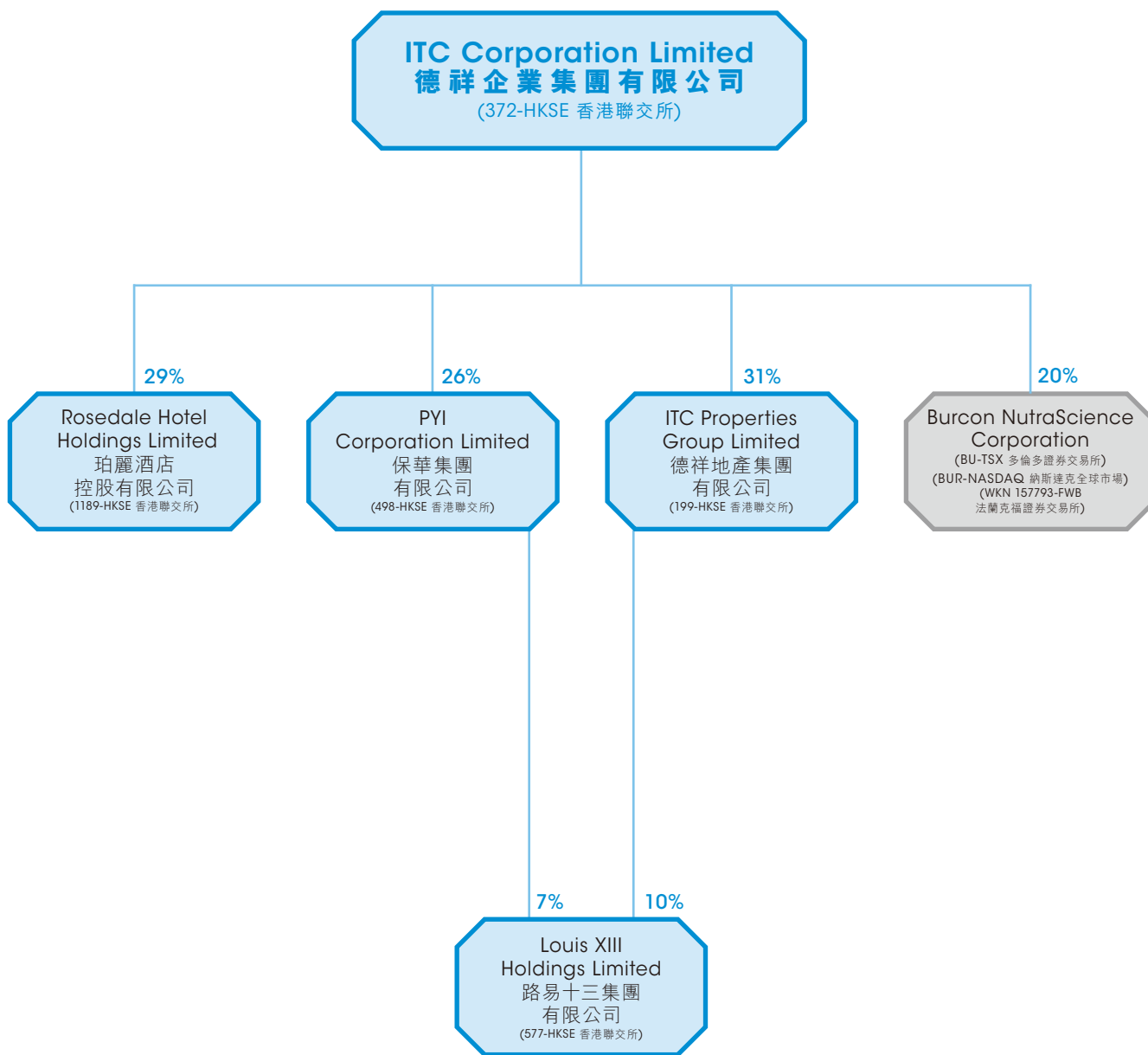
香港聯交所 372

CORPORATE CHART

AT 27TH NOVEMBER, 2014

集團架構

於二零一四年十一月二十七日



Hong Kong listed 香港上市

Overseas listed 海外上市

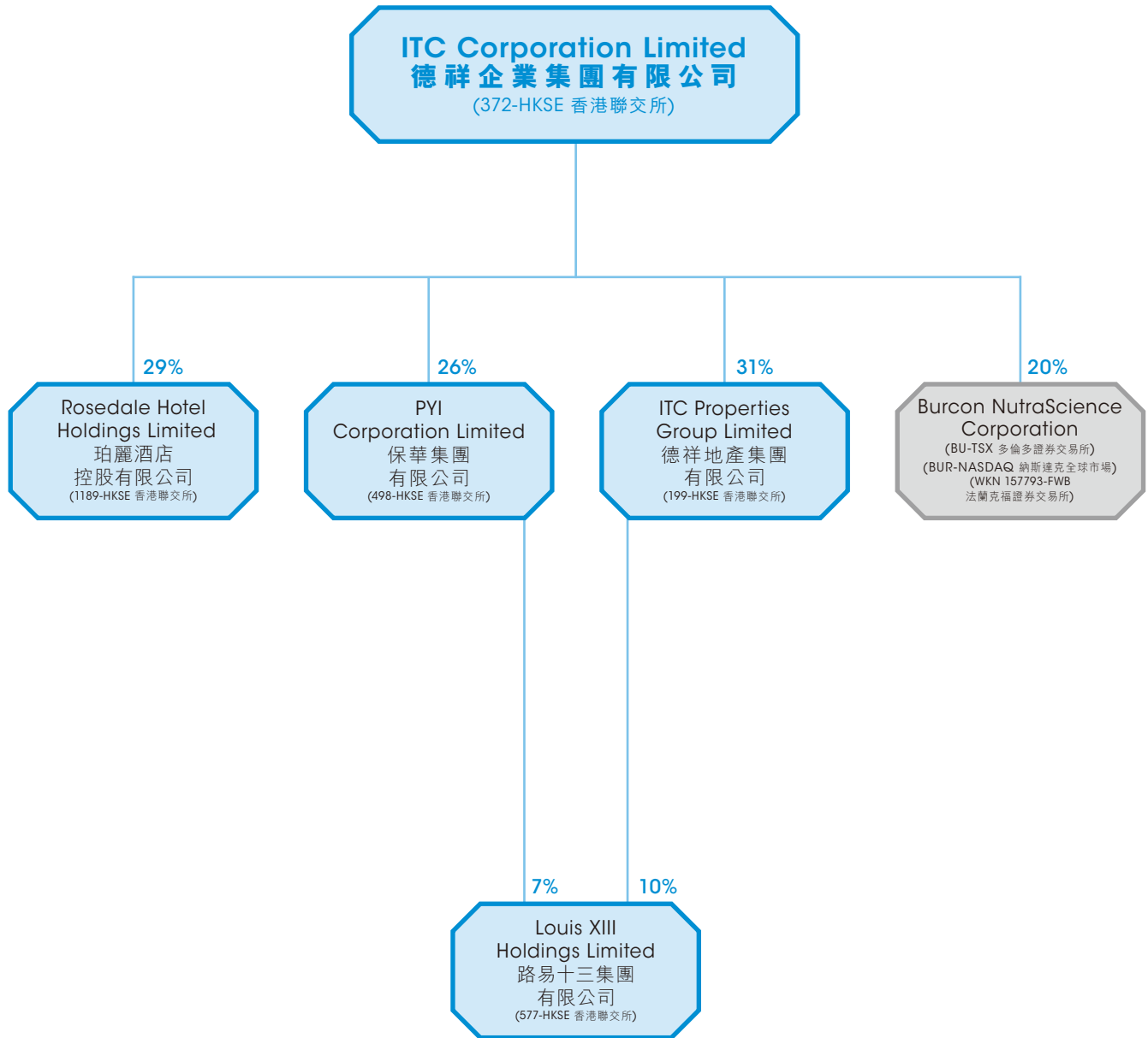
(Stock code - Listing place 股份代號 - 上市地方)

CORPORATE CHART

AT 30TH SEPTEMBER, 2014

集團架構

於二零一四年九月三十日



Hong Kong listed 香港上市

Overseas listed 海外上市

(Stock code - Listing place 股份代號 - 上市地方)

CHAIRMAN'S STATEMENT

I am pleased to present to shareholders the interim report and the condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30th September, 2014.

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The Board has resolved to pay an interim dividend of HK1.0 cent per share (six months ended 30th September, 2013: HK1.0 cent per share) and a special dividend of HK3.0 cents per share (six months ended 30th September, 2013: Nil) for the six months ended 30th September, 2014 to the shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Wednesday, 17th December, 2014 and such dividends are expected to be paid to shareholders of the Company by post on or about Monday, 26th January, 2015. The Board has also proposed that the interim dividend and the special dividend should be satisfied in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividends. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the shares of the Company for the three consecutive trading days ending Wednesday, 17th December, 2014 less a discount of five percent of such average price or the par value of shares, whichever is the higher. The proposed scrip dividend is conditional upon the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued. A circular giving full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16th December, 2014 to Wednesday, 17th December, 2014, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend and the special dividend, all transfers of shares of the Company accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:00 p.m. on Monday, 15th December, 2014.

主席報告書

本人欣然向股東提呈德祥企業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月之中期報告及簡明綜合財務報表。

中期股息及特別股息

董事會已議決向於二零一四年十二月十七日(星期三)營業時間結束時名列本公司股東名冊之本公司股東派付截至二零一四年九月三十日止六個月之中期股息每股1.0港仙(截至二零一三年九月三十日止六個月：每股1.0港仙)及特別股息每股3.0港仙(截至二零一三年九月三十日止六個月：無)，該中期股息及特別股息預期將於二零一五年一月二十六日(星期一)或前後以郵寄方式派付予本公司股東。董事會亦建議以現金方式派付中期股息及特別股息，惟股東可選擇收取股份以代替部份或全部有關股息。根據以股代息方案將予發行之股份之市值，將參考本公司股份於截至二零一四年十二月十七日(星期三)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交所批准將予發行之新股上市及買賣後方可作實。載有以股代息方案全部詳情之通函，將連同選擇表格一併寄予本公司股東。

暫停辦理股東登記手續

本公司將由二零一四年十二月十六日(星期二)至二零一四年十二月十七日(星期三)(包括首尾兩日)期間暫停辦理股東登記手續，期內將不會登記任何股份之轉讓。為符合資格獲發中期股息及特別股息，所有本公司股份過戶文件連同有關股票須不遲於二零一四年十二月十五日(星期一)下午四時正送交本公司之香港股份過戶登記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)以供登記。

BUSINESS REVIEW

Review of Financial Performance

The Group reported a profit of HK\$193 million attributable to shareholders (2013: loss of HK\$98 million) and basic earnings per share of HK15.20 cents (2013: loss per share of HK9.40 cents) for the six months ended 30th September, 2014. The significant improvement in results compared with last corresponding period in 2013 was mainly attributable to the increase in contribution from ITC Properties Group Limited ("ITC Properties"), and the absence of loss on net decrease in the Group's interest in ITC Properties of HK\$116 million for the corresponding period in 2013.

Analysis of the Group's performance is as follows:

		Six months ended	
		30.9.2014	30.9.2013
		HK\$'M	HK\$'M
		截至九月三十日止六個月	二零一三年
		二零一四年	二零一三年
		百萬港元	百萬港元
Share of results of associates:	攤佔聯營公司業績：		
ITC Properties	德祥地產	196	42
PYI	保華	19	18
Rosedale	珀麗	-	(48)
Burcon	Burcon	(13)	-
		<u>202</u>	<u>12</u>
Loss on net decrease in interest in an associate	於一間聯營公司權益之淨減少之虧損額	-	(116)
Gain on acquisitions of additional interest in an associate	收購一間聯營公司額外權益之收益	8	26
Net loss on other investments and operations	來自其他投資及經營業務之虧損淨額	(17)	(20)
		<u>(17)</u>	<u>(20)</u>
Profit (loss) attributable to shareholders	股東應佔溢利(虧損)	<u>193</u>	<u>(98)</u>

Listed Strategic Investments

ITC Properties Group Limited ("ITC Properties")

ITC Properties is principally engaged in property development and investment in Macau, Mainland China and Hong Kong. ITC Properties is also engaged in the development and investments of hotel and leisure operations, securities investments and the provision of loan financing services.

In order to benefit from the continual return from ITC Properties, the Group elected scrip shares for the final and special dividends of ITC Properties for the year ended 31st March, 2014. Therefore the Group's interest in ITC Properties increased from 30.6% as at 31st March, 2014 to 31.2% as at 30th September, 2014. As a result, the Group recorded a gain on the above increase in interest in ITC Properties of approximately HK\$8 million.

業務回顧

財務表現回顧

截至二零一四年九月三十日止六個月，本集團錄得股東應佔溢利193,000,000港元(二零一三年：虧損98,000,000港元)及每股基本盈利15.20港仙(二零一三年：每股虧損9.40港仙)。業績較二零一三年同期顯著改善，主要是由於來自德祥地產集團有限公司(「德祥地產」)之貢獻增加，以及缺少了二零一三年同期本集團於德祥地產權益淨減少之虧損額116,000,000港元。

本集團表現之分析如下：

上市策略性投資項目

德祥地產集團有限公司(「德祥地產」)

德祥地產主要從事於澳門、中國內地及香港之物業發展及投資業務。德祥地產亦開發及投資酒店及消閒業務、證券投資及提供貸款融資服務。

作為受惠於德祥地產持續帶來之回報，本集團選擇以代息股份收取截至二零一四年三月三十一日止年度德祥地產的末期及特別股息。因此，本集團於德祥地產之權益由二零一四年三月三十一日之30.6%增加至二零一四年九月三十日之31.2%。因此，本集團就上述於德祥地產之權益增加錄得收益約8,000,000港元。

ITC Properties recorded a profit of HK\$629 million attributable to its shareholders for the six months ended 30th September, 2014. The increase in profit as compared with HK\$97 million for corresponding period in 2013 was mainly attributable to a considerable increase in share of profits from an associate, Empresa De Fomento Industrial E Comercial Concórdia, S.A. in which ITC Properties has 35.5% effective interest. As a result, the Group shared a profit of HK\$196 million from ITC Properties for the interim period.

PYI Corporation Limited ("PYI")

Based in Hong Kong, PYI focuses on ports and infrastructure development and investment, and the operation of ports and logistics facilities, in the Yangtze River region of Mainland China. It also engages in land and property development and investment in association with ports and infrastructure development. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

The Group's interest in PYI remained at 26.8% throughout the period under review. PYI recorded a profit attributable to shareholders of HK\$71 million for the six months ended 30th September, 2014, as compared with HK\$69 million for the corresponding period in 2013. As a result, the profit contributed by PYI increased from HK\$18 million to HK\$19 million.

Rosedale Hotel Holdings Limited ("Rosedale")

Rosedale is principally engaged in hotel operations in Mainland China and Hong Kong and also trading of securities. Rosedale is operating 4-star rated hotels in Mainland China and Hong Kong, namely Rosedale on the Park, Rosedale Hotel Kowloon, Rosedale Hotel & Suites, Guangzhou, Times Plaza Hotel, Shenyang and Luoyang Golden Gulf Hotel.

The Group's interest in Rosedale remained at 29.7% throughout the period under review. In April 2014, the Group entered into a sale and purchase agreement whereby the Group conditionally agreed to sell its subsidiaries, owning approximately 195.7 million Rosedale shares to a subsidiary of Hanny Holdings Limited, at a consideration of HK\$575 million. As part and parcel of the disposal, the said 195.7 million Rosedale shares shall be reduced by the Group's placement and/or donation of 47.2 million Rosedale shares before completion and the net proceeds of the placement will be paid to the Group. The completion of the agreement is subject to, *inter alia*, the approval by the shareholders of the Company on 2nd December, 2014.

For the six months ended 30th June, 2014, Rosedale recorded a profit of HK\$413 million attributable to shareholders as compared with the loss of HK\$162 million for the corresponding period in 2013. The profit was mainly attributable to HK\$459 million gain on disposal of 60% interest in Rosedale Hotel Kowloon at Tai Kok Tsui, Hong Kong completed in March 2014. The aforementioned gain was recognised by the Group in its results for the year ended 31st March, 2014.

德祥地產於截至二零一四年九月三十日止六個月錄得其股東應佔溢利629,000,000港元。溢利較二零一三年同期之97,000,000港元有所增加，主要由於德祥地產於其擁有35.5%實際權益之聯營公司聯生發展股份有限公司之所佔利潤大幅增加所致。因此，本集團於中期期間攤佔德祥地產溢利為196,000,000港元。

保華集團有限公司 (「保華」)

保華以香港為基地，專注於中國內地長江流域之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口及基礎建設開發相關的土地和房產開發及投資業務，並透過保華建業集團有限公司，提供全面的工程及物業相關的服務。

於回顧期間，本集團於保華之權益維持於26.8%。保華於截至二零一四年九月三十日止六個月錄得股東應佔溢利71,000,000港元，而二零一三年同期則為69,000,000港元。因此，保華所貢獻之溢利由18,000,000港元增加至19,000,000港元。

珀麗酒店控股有限公司 (「珀麗」)

珀麗主要於中國內地及香港經營酒店業務及證券買賣業務。珀麗於中國內地及香港經營四星級酒店業務，即香港珀麗酒店、九龍珀麗酒店、廣州珀麗酒店、瀋陽時代廣場酒店及洛陽金水灣大酒店。

於回顧期間，本集團於珀麗之權益維持29.7%。於二零一四年四月，本集團訂立買賣協議，據此，本集團有條件同意向錦興集團有限公司之一間附屬公司出售其擁有約195,700,000股珀麗股份之附屬公司，代價為575,000,000港元。作為出售不可或缺的一部分，於完成交易前，上述195,700,000股珀麗股份將於本集團透過配股及／或捐贈47,200,000股珀麗股份而減持，而配售所得款項淨額將給予本集團。該協議的完成須待（其中包括）本公司股東於二零一四年十二月二日批准後，方可作實。

截至二零一四年六月三十日止六個月，珀麗錄得其股東應佔溢利413,000,000港元，而二零一三年同期則為虧損162,000,000港元。錄得溢利主要是由於二零一四年三月完成出售位於香港大角咀的九龍珀麗酒店60%權益所得的收益459,000,000港元。上述收益經已由本集團於其截至二零一四年三月三十一日止年度之業績內確認。

Burcon NutraScience Corporation (“Burcon”)

Burcon is a leader in developing functionally and nutritionally valuable plant-based proteins. Its shares are listed on the Toronto Stock Exchange, the NASDAQ Global Market and the Frankfurt Stock Exchange. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has developed CLARISOY™, a soy protein which offers clarity and complete nutrition for low pH systems; Peazazz® pea protein which is uniquely soluble with clean flavor characteristics; and Puratein®, Supertein™ and Nutratein®, three canola protein isolates with unique functional and nutritional attributes.

Burcon’s flagship protein technology, CLARISOY™, has been licensed to Archer-Daniels-Midland Company (“ADM”), a leader in the global food ingredient industry listed in the U.S., since March 2011. In July 2014, ADM launched a new CLARISOY™ variant, CLARISOY™ 170, at the 2014 Institute of Food Technologist Annual Meeting & Food Expo. Also, in April 2014, Burcon was granted a key patent for a CLARISOY™ composition of matter patent applications which provides protection over the commercially valuable attributes of CLARISOY™.

In April 2014, Burcon completed its rights offering for 1.86 million common shares at C\$2.82 per share and the Group subscribed for approximately 0.4 million common shares under this rights offering to maintain its proportional interest in Burcon. As compensation to the Group’s commitment to subscribe, the Group received non-transferable warrants entitling the Group to acquire up to approximately 0.1 million common shares of Burcon at an exercise price of C\$2.82 per share.

The Group’s interest in Burcon remained at 20.8% during the period under review. For the six months ended 30th September, 2014, Burcon recorded a loss of HK\$23 million as compared with HK\$24 million for the corresponding period in 2013. As a result, together with recognising previous unrecognised loss, the Group shared a loss of HK\$13 million.

Note: CLARISOY™, a trademark of ADM, is under license to Burcon from ADM.

Burcon NutraScience Corporation (「Burcon」)

Burcon於開發具功效性及擁有極高營養價值之植物蛋白質方面處於領先地位。其股份於多倫多證券交易所、納斯達克全球市場及法蘭克福證券交易所上市。自一九九九年，Burcon已在其有關提取及淨化植物蛋白質之技術上，發展出一系列合成、應用及加工專利權。Burcon已開發：CLARISOY™大豆蛋白質，能為低pH值之體系提供清澈和完備之營養；Peazazz®豌豆蛋白質，具水溶性及帶清新口味；以及Puratein®、Supertein™及Nutratein®，均為具有獨特功能及營養特性之三種芥花籽分離蛋白質。

自二零一一年三月起，Burcon授權Archer-Daniels-Midland Company（於美國上市，並於全球食材工業處於領導地位之公司，以下簡稱「ADM」）使用其旗艦蛋白質技術CLARISOY™。於二零一四年七月，ADM於2014 Institute of Food Technologist Annual Meeting & Food Expo 推出新系列CLARISOY™，即CLARISOY™ 170。Burcon亦於二零一四年四月就一種CLARISOY™合成物質的專利申請獲授關鍵專利，為CLARISOY™的商業價值屬性提供保障。

於二零一四年四月，Burcon完成其1,860,000股普通股股份之供股發售，每股作價2.82加元，本集團於是次供股發售中認購約400,000股普通股，以維持其於Burcon的持股比例。作為本集團承諾認購的補償，本集團已收到不可轉讓的認購權證，獲賦予權利按每股2.82加元之行使價購買最多約100,000股Burcon的普通股股份。

於回顧期間，本集團於Burcon之權益維持於20.8%。於截至二零一四年九月三十日止六個月，Burcon錄得虧損23,000,000港元，而二零一三年同期則為24,000,000港元。因此，連同確認之前未確認之虧損，本集團攤佔虧損為13,000,000港元。

附註：CLARISOY™為ADM的商標，由ADM許可Burcon使用。

The Group's shareholding interests in the major listed strategic investments are summarised below:

本集團於主要上市策略性投資項目之股權權益概述如下：

Name of investee company	Place of listing	Stock code	Effective interest	
			As at 30.9.2014	As at the date of this report
所投資公司之名稱	上市地點	股份代號	於二零一四年九月三十日	於本報告日期
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	31.5%	31.3%
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	26.8%	26.8%
Rosedale 珀麗	Hong Kong Stock Exchange 香港聯交所	1189	29.7%	29.7%
Burcon	Toronto Stock Exchange 多倫多證券交易所 NASDAQ Global Market 納斯達克全球市場 Frankfurt Stock Exchange 法蘭克福證券交易所	BU BUR WKN 157793	20.8%	20.8%
Louis XIII 路易十三	Hong Kong Stock Exchange 香港聯交所	577	5.4% (Note) (附註)	5.4% (Note) (附註)

Note: The Group's effective interest in Louis XIII Holdings Limited ("Louis XIII") is held through ITC Properties and PYI.

附註：本集團於路易十三集團有限公司（「路易十三」）之實際權益乃透過德祥地產及保華持有。

LIQUIDITY AND FINANCIAL RESOURCES

As at 30th September, 2014, the Group's total assets and equity attributable to shareholders were HK\$3,262 million and HK\$3,017 million respectively, representing a respective increase of 5% and increase of 1% as compared with the last audited date.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and seizing investment opportunities, as and when they become available.

As at 30th September, 2014, current assets and current liabilities of the Group were HK\$82 million and HK\$244 million respectively. The current liabilities included the deposit of HK\$100 million for disposal of the Group's Rosedale shares and the Company's dividends payable of HK\$76 million. Accordingly, the Group's current ratio was 0.3 as at the interim period end date (31st March, 2014: 0.4).

流動資金及財務資源

本集團於二零一四年九月三十日之總資產及股東應佔權益分別為3,262,000,000港元及3,017,000,000港元，較上次審核日期相比分別增加5%及增加1%。

本集團繼續採取審慎理財政策管理其流動資金需要。目的為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。

於二零一四年九月三十日，本集團的流動資產及流動負債分別為82,000,000港元及244,000,000港元。流動負債包括出售本集團的珀麗股份的按金100,000,000港元，以及本公司應付股息76,000,000港元。據此，本集團於中期期間結束時之流動比率為0.3（二零一四年三月三十一日：0.4）。

GEARING

As at 30th September, 2014, the Group had bank deposits, bank balances and cash of HK\$78 million and bank borrowings of HK\$62 million. All bank borrowings were either repayable within one year or on demand and at floating interest rates.

As a result of the repayment of borrowings, the Group's gearing ratio was zero as at 30th September, 2014, as compared with 1.7% as at 31st March, 2014. The gearing ratio was calculated on the basis of net borrowings over the equity attributable to shareholders. Net borrowings is arrived at by deducting bank deposits, bank balances and cash from the aggregate of borrowings and margin account payable.

EXCHANGE RATE EXPOSURE

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

PLEDGE OF ASSETS

At 30th September, 2014, properties with an aggregate carrying value of HK\$24 million were pledged to a bank to secure a general facility granted to the Group.

CONTINGENT LIABILITIES

As at 30th September, 2014, the Group had no contingent liabilities, except that upon the disposal of subsidiaries in 2011, the Group had given an indemnity relating to unrecorded taxation liabilities, if any, and the affairs and business of the subsidiaries up to the date of disposal to the purchaser.

EMPLOYEE AND REMUNERATION POLICY

As at 30th September, 2014, the Group had a total of 63 employees. The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. The share option scheme of the Company is established for the eligible participants (including employees) but no share options were granted during the period and there is no outstanding share option as at 30th September, 2014 and as at the date of this report.

資產負債比率

於二零一四年九月三十日，本集團銀行存款、銀行結存及現金為78,000,000港元，以及銀行借款為62,000,000港元。所有銀行借款須於一年內償還或按通知償還，並按浮動息率計息。

由於償還借款，本集團於二零一四年九月三十日之資產負債比率為零，相比二零一四年三月三十一日為1.7%。資產負債比率按借款淨額除以股東應佔權益計算。借款淨額乃借款及應付保證金賬戶款項之總和，扣除銀行存款、銀行結存及現金後得出。

匯率風險

本集團大部分資產及負債均以港元為單位，故此本集團之外匯波動風險極低，亦無使用外匯對沖工具。

資產抵押

於二零一四年九月三十日，本集團將總賬面值為24,000,000港元之物業抵押予一間銀行，作為向本集團授出一般融資之擔保。

或然負債

於二零一四年九月三十日，本集團概無或然負債，惟於二零一一年出售附屬公司時，本集團就有關附屬公司尚未入賬之稅項負債(如有)及其截至出售日止之事務及業務，向買方提供彌償保證。

僱員及酬金政策

於二零一四年九月三十日，本集團聘用共63名僱員。本集團酬金政策是為確保本集團設有合適以及與本集團之方針及目標相符之薪酬架構。僱員薪酬乃因應僱員之技能、知識及對本公司事務之參與程度，並參考本公司之表現與業界之薪金水平及當時市況而釐定。酬金政策最終旨在確保本集團有力吸引、挽留及鼓勵高質素之團隊精英，彼等對本公司之成功尤為重要。本集團亦提供福利予僱員，包括酌情花紅、培訓、公積金及醫療保障計劃。本公司之購股權計劃乃為合資格參與者(包括僱員)設立，惟於期內並無授出購股權，且於二零一四年九月三十日及於本報告日期概無尚未行使之購股權。

SECURITIES IN ISSUE

With approximately 72% of the shareholders of the Company elected to receive scrip shares for the final and special dividends for the year ended 31st March, 2014, there were 96,849,608 scrip shares issued subsequent to the interim period. Such response reflects the shareholders' recognition of the Group's strategic direction and their confidence in the future prospect of the Group. The number of issued shares of the Company of HK\$0.01 each is 1,367,079,597 as at the date of this report.

OUTLOOK

While the global economy remains uncertain, there are signs of recovery, yet at a slow pace. The end of US quantitative easing has caused a strengthening of the US dollars which could have ramifications to the global economy. The economy of Mainland China stays moderate with the Central Government's policies aiming for a healthy and sustainable growth in the long term. In Hong Kong, the economy may be boasted by the recent launch of Shanghai-Hong Kong Stock Connect, which demonstrated the continual importance of Hong Kong as a bridge between Mainland China and international investors, and further consolidated Hong Kong's role as an international financial center. However, in the short term, its performance may be hinging on how the "Occupy Movement" would affect economic sentiment and domestic demand.

Looking ahead, the Group's strategic framework will continue to keep the Group well-poised for opportunities as well as meeting the challenges ahead. The diversified business activities of the Group's strategic investments would help to reduce the Group's reliance on a particular sector. The Board remains prudently optimistic about the business outlook, and the Group will continue to pursue its long term strategy of exploring investment opportunities in a prudent but proactive approach in order to bring long-term value to its shareholders.

已發行之證券

由於約72%的本公司股東選擇以代息股份收取截至二零一四年三月三十一日止年度的末期及特別股息，於中期期間後發行96,849,608股代息股份。此回應反映股東認同本集團策略方向及對本集團未來前景充滿信心。於本報告日期，本公司每股面值0.01港元之已發行股份數目為1,367,079,597股。

展望

雖然全球經濟前景仍不明朗，但已看見復甦跡象，惟步伐較慢。美國結束量化寬鬆措施令美元走強，對全球經濟帶來影響。在中央政府以長遠健康及可持續增長為方針的政策支持下，中國內地經濟繼續溫和增長。香港方面，近期推出的「滬港通」顯示香港繼續作為中國內地與國際投資者橋樑的重要角色，進一步鞏固香港作為國際金融中心的地位，應可為香港經濟帶來刺激。然而，香港經濟短期內的表現將視乎「佔領行動」對經濟氣氛及本地需求所造成的影響。

展望未來，本集團的策略框架將繼續使本集團可隨時把握機遇及面對當前的挑戰。本集團之策略性投資項目業務多元化，則有助減少本集團對個別行業的依賴。董事會對本集團之營商前景維持審慎樂觀，本集團將貫徹其審慎而積極之長期策略，爭取投資機會，為股東帶來長遠價值。

DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September, 2014, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") (the "Listing Rules") were as follows:

(a) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

Name of director	Capacity	Long position/ Short position	Number of shares of the Company held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	好倉／淡倉	所持本公司 股份數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	290,228,800 (Note) (附註)	22.85%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	224,136,882 (Note) (附註)	17.65%

Note:

Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Dr. Chan Kwok Keung, Charles was deemed to be interested in 224,136,882 shares of the Company (of which 21,455,348 shares were the scrip shares as mentioned below) held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 290,228,800 shares of the Company (of which 27,781,952 shares were the scrip shares as mentioned below).

In September 2014, Dr. Chan Kwok Keung, Charles and Galaxyway Investments Limited had elected to receive 27,781,952 scrip shares and 21,455,348 scrip shares of the Company respectively in lieu of cash dividend pursuant to the scrip dividend scheme of the Company in relation to the final dividend and the special dividend of the Company for the year ended 31st March, 2014. Such scrip shares were issued by the Company on 6th October, 2014.

董事於股份、相關股份及債權證之權益及淡倉

於二零一四年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十之上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

(a) 於本公司之股份、相關股份及債權證之權益及淡倉

附註：

Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。陳國強博士被視作擁有Galaxyway Investments Limited所持有之224,136,882股本公司股份之權益（其中21,455,348股為下文所述之代息股份）。陳國強博士持有290,228,800股本公司股份（其中27,781,952股為下文所述之代息股份）。

於二零一四年九月，根據本公司截至二零一四年三月三十一日止年度之本公司末期股息及特別股息有關之以股代息計劃，陳國強博士及Galaxyway Investments Limited分別選擇本公司27,781,952股代息股份及21,455,348股代息股份代替以現金收取股息。本公司於二零一四年十月六日已發行該等代息股份。

(b) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ITC PROPERTIES

(b) 於德祥地產之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of ITC Properties held	Number of underlying shares of ITC Properties held	Approximate percentage of the issued share capital of ITC Properties
董事姓名	身份	好倉／淡倉	所持德祥地產 股份數目	所持德祥地產 之相關 股份數目	佔德祥地產 已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	237,210,438 (Note 1) (附註1)	-	31.29%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	6,818,284	-	0.90%
Chan Kwok Keung, Charles 陳國強	Interest of spouse (Note 1) 配偶權益 (附註1)	Long position 好倉	158,806,329 (Note 1) (附註1)	-	20.95%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	11,164,244	-	1.47%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	1,100,000 (Note 2) (附註2)	0.15%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	1,600,000	-	0.21%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	2,100,000 (Note 2) (附註2)	0.28%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	1,685,913	-	0.22%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	1,500,000 (Note 2) (附註2)	0.20%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	370,000 (Note 2) (附註2)	0.05%

(b) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ITC PROPERTIES (continued)

Notes:

1. An indirect wholly-owned subsidiary of the Company held 237,210,438 shares of ITC Properties. By virtue of his direct and deemed interests in approximately 36.62% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held by the indirect wholly-owned subsidiary of the Company.

Fortune Crystal Holdings Limited, a company indirectly wholly-owned by Ms. Ng Yuen Lan, Macy (the spouse of Dr. Chan Kwok Keung, Charles), held 158,806,329 shares of ITC Properties. Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held by Fortune Crystal Holdings Limited.

2. Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 30th September, 2014 were as follows:

(b) 於德祥地產之股份、相關股份及債權證之權益及淡倉 (續)

附註：

1. 本公司一間間接全資附屬公司持有德祥地產237,210,438股股份之權益。由於其直接及被視作擁有本公司已發行股本約36.62%之權益，陳國強博士被視作於本公司一間間接全資附屬公司所持有之該等德祥地產股份中擁有權益。

達穎控股有限公司乃由伍婉蘭女士間接全資擁有之公司，彼為陳國強博士之配偶，持有德祥地產158,806,329股股份。陳國強博士被視作於達穎控股有限公司所持有之該等德祥地產股份中擁有權益。

2. 於二零一四年九月三十日，德祥地產授予本公司董事之尚未行使之購股權（非上市股本衍生工具）詳情如下：

Name of optionholder	Date of grant	Option period*	Number of share options		Exercise price per share of ITC Properties as at 30th September, 2014 (subject to adjustments)
			Outstanding as at 1.4.2014	Outstanding as at 30.9.2014	
購股權持有人姓名	授出日期	購股權有效期*	於二零一四年四月一日尚未行使	於二零一四年九月三十日尚未行使	每股德祥地產股份於二零一四年九月三十日之行使價(可予以調整)
Chau Mei Wah, Rosanna 周美華	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	1,100,000	1,100,000	3.00
Chan Fut Yan 陳佛恩	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	2,100,000	2,100,000	3.00
Chan Yiu Lun, Alan 陳耀麟	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	1,500,000	1,500,000	3.00
Shek Lai Him, Abraham 石禮謙	17.10.2013 二零一三年十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至二零一七年十月十六日	370,000	370,000	3.00

* According to the terms of grant of options, the above share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options granted shall be exercisable during the period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options granted but not yet exercised may be exercised during the period commencing from 17th October, 2015 to 16th October, 2017.

* 根據授出之購股權條款，以上購股權可於購股權期間內任何時間行使，惟已授出購股權其中最多50%可於二零一四年十月十七日至二零一五年十月十六日期間內行使，而剩餘已授出但尚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內行使。

(c) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF PYI**(c) 於保華之股份、相關股份及債權證之權益及淡倉**

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares of PYI held 所持保華 股份數目	Approximate percentage of the issued share capital of PYI 佔保華 已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	1,226,971,695	26.81%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	0.79%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	6,000	0.00%

Note:

An indirect wholly-owned subsidiary of the Company held 1,226,971,695 shares of PYI. By virtue of his direct and deemed interests in approximately 36.62% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of PYI held by an indirect wholly-owned subsidiary of the Company.

附註：

本公司一間間接全資附屬公司持有1,226,971,695股保華股份。鑑於其直接及被視作擁有本公司已發行股本約36.62%之權益，陳國強博士被視作於由本公司一間間接全資附屬公司所持有之該等保華股份中擁有權益。

(d) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ROSEDALE**(d) 於珀麗之股份、相關股份及債權證之權益及淡倉**

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	Number of shares of Rosedale held 所持珀麗 股份數目	Approximate percentage of the issued share capital of Rosedale 佔珀麗已發行股本 概約百分比
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	195,706,000 (Note) (附註)	29.76%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	1,132,450	0.17%

(d) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ROSEDALE (continued)

Note:

Pursuant to the conditional agreement dated 11th April, 2014 (the "Agreement") entered into between the ITC Investment Holdings Limited ("ITC Investment"), a wholly-owned subsidiary of the Company, Hanny Investment Group Limited (the "Purchaser"), the Company and Hanny Holdings Limited, ITC Investment conditionally agreed to sell and the Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited ("Leaptop") and the entire amount of the shareholder's loan owing by Leaptop to ITC Investment at the completion date of the Agreement at a total consideration of HK\$575 million. Leaptop owns the entire issued share capital of Asia Will Limited ("Asia Will"), being the owner of 195,706,000 Rosedale shares.

As part and parcel of the transactions contemplated in the Agreement, ITC Investment shall procure Asia Will to place and/or donate 47,200,000 (or such other number as may be agreed between the parties) Rosedale shares to independent third party(ies) and/or such charitable body and/or a combination of both on such terms and conditions as ITC Investment may decide before completion of the Agreement, such that immediately after completion, the Purchaser and parties acting in concert with it will not hold in aggregate 30% or more of the voting rights of Rosedale.

Subject to fulfillment of the conditions precedent contained in the Agreement (including without limitation, implementation and completion of the aforesaid placement and/or donation), ITC Investment will cease to hold any Rosedale shares after completion of the Agreement.

By virtue of his direct and deemed interests in approximately 36.62% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these Rosedale shares held by Asia Will.

(d) 於珀麗之股份、相關股份及債權證之權益及淡倉(續)

附註：

根據本公司一間全資附屬公司ITC Investment Holdings Limited (「ITC Investment」)、Hanny Investment Group Limited (「買方」)、本公司及錦興集團有限公司所訂立日期為二零一四年四月十一日之有條件協議(「該協議」)，ITC Investment有條件同意出售而買方則有條件同意購買Leaptop Investments Limited (「Leaptop」)之全部已發行股本及Leaptop於該協議完成日期結欠ITC Investment之全數股東貸款，總代價為575,000,000港元。Leaptop擁有得普有限公司(「得普」)之全部已發行股本，而得普則為195,706,000股珀麗股份之擁有人。

作為根據該協議擬進行之交易的不可或缺一部份，ITC Investment將促使得普按ITC Investment可能決定之有關條款及條件，於該協議完成前配售及／或捐贈47,200,000股(或訂約各方可能議定之其他數目)珀麗股份予獨立第三方及／或有關慈善團體及／或同時予上述兩者，致使於緊隨完成後，買方及其一致行動人士將不會持有珀麗合共30%或以上之表決權。

待該協議內所載之先決條件(包括但不限於執行及完成前述配售及／或捐贈)獲達成後，於該協議完成後，ITC Investment將不再持有任何珀麗股份。

由於陳國強博士直接擁有及被視為擁有本公司已發行股本約36.62%權益，彼因而被視為於得普所持之該等珀麗股份中擁有權益。

(e) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF BURCON

(e) 於BURCON之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of Burcon held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held	Approximate percentage of the issued share capital of Burcon
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目	所持Burcon 之相關股份 (有關購股權 (非上市股本衍生 工具))數目	佔Burcon 已發行股本 概約百分比
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	429,174	-	1.28%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	80,000	0.24%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	125,000	0.37%

As at 30th September, 2014, ITC Properties, PYI, Rosedale and Burcon were associated corporations of the Company within the meaning of Part XV of the SFO.

Dr. Chan Kwok Keung, Charles was, by virtue of his direct and deemed interests in approximately 36.62% of the issued share capital of the Company, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of the Company held by the Group under Part XV of the SFO.

Save as disclosed above, as at 30th September, 2014, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

於二零一四年九月三十日，根據證券及期貨條例第十五部之定義，德祥地產、保華、珀麗及Burcon乃本公司之相聯法團。

鑑於其直接及被視作擁有本公司已發行股本約36.62%之權益，根據證券及期貨條例第十五部，陳國強博士被視作於本集團持有之本公司相聯法團（定義見證券及期貨條例第十五部）之股份及相關股份（有關股本衍生工具）（如有）中擁有權益。

除上文所披露者外，於二零一四年九月三十日，本公司董事及主要行政人員概無於本公司或任何相聯法團（定義見證券及期貨條例第十五部）之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益及淡倉，或根據標準守則而須另行知會本公司及香港聯交所之權益及淡倉。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period under review was the Company or any of its subsidiaries a party to any arrangements which enabled the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period under review.

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES OF THE COMPANY

As at 30th September, 2014, so far as is known to the directors and the chief executives of the Company, the interests or short positions of substantial shareholders in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

董事購買股份或債券之權利

本公司或其任何附屬公司於回顧期內任何時間概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲利，且董事、主要行政人員或彼等之配偶或未滿十八歲之子女於回顧期內概無擁有認購本公司證券之權利，亦無行使任何該等權利。

主要股東於本公司股份之權益及淡倉

於二零一四年九月三十日，據本公司之董事及主要行政人員所知悉，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東於本公司之股份及相關股份之權益或淡倉如下：

Name	Capacity	Long position/ Short position	Number of shares of the Company held 所持本公司 股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
姓名／名稱	身份	好倉／淡倉		
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	290,228,800 (Note) (附註)	22.85%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	224,136,882 (Note) (附註)	17.65%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	224,136,882 (Note) (附註)	17.65%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	224,136,882 (Note) (附註)	17.65%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益 (附註)	Long position 好倉	514,365,682 (Note) (附註)	40.49%

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES OF THE COMPANY (continued)

Note:

Galaxyway Investments Limited, which held 224,136,882 shares of the Company (of which 21,455,348 shares were scrip shares as mentioned below), was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan Kwok Keung, Charles. Chinaview International Limited, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in these shares of the Company held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 290,228,800 shares of the Company (of which 27,781,952 shares of the Company were scrip shares as mentioned below). Ms. Ng Yuen Lan, Macy was deemed to be interested in the shares of the Company held by Dr. Chan Kwok Keung, Charles.

In September 2014, Dr. Chan Kwok Keung, Charles and Galaxyway Investments Limited had elected to receive 27,781,952 scrip shares and 21,455,348 scrip shares of the Company respectively in lieu of cash dividend pursuant to the scrip dividend scheme of the Company in relation to the final dividend and the special dividend of the Company for the year ended 31st March, 2014. Such scrip shares were issued by the Company on 6th October, 2014.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30th September, 2014.

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

During the six months ended 30th September, 2014, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 30th September, 2014, complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

CHANGES IN INFORMATION ON DIRECTORS

Changes in information on the directors of the Company since the Company's last published annual report are set out below.

Dr. Chan Kwok Keung, Charles retired as a non-executive director of PYI Corporation Limited (0498.HK) on 5th September, 2014 and Mr. Chan Yiu Lun, Alan ceased to be his alternate director on the same date accordingly.

The updated biographies of directors of the Company are available on the Company's website.

主要股東於本公司股份之權益及淡倉 (續)

附註：

Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司持有224,136,882股本公司股份(其中21,455,348股為下文所述之代息股份)，而Chinaview International Limited則由陳國強博士全資擁有。伍婉蘭女士為陳國強博士之配偶。Chinaview International Limited、陳國強博士及伍婉蘭女士均被視作於Galaxyway Investments Limited所持有之該等本公司股份中擁有權益。陳國強博士持有290,228,800股本公司股份(其中27,781,952股為下文所述之代息股份)。伍婉蘭女士被視作於由陳國強博士所持有之本公司股份中擁有權益。

於二零一四年九月，根據本公司截至二零一四年三月三十一日止年度之本公司末期股息及特別股息有關之以股代息計劃，陳國強博士及Galaxyway Investments Limited分別選擇本公司27,781,952股代息股份及21,455,348股代息股份代替以現金收取股息。本公司於二零一四年十月六日已發行該等代息股份。

除上文所披露者外，於二零一四年九月三十日，根據證券及期貨條例第336條本公司須保存之登記冊所記錄，概無其他人士擁有本公司之股份或相關股份之權益或淡倉。

購買、出售或贖回本公司上市證券

於截至二零一四年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治守則

本公司已於截至二零一四年九月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則之守則條文。

董事資料之更改

自本公司最近刊發之年度報告以來本公司董事資料作出之更改載列如下。

陳國強博士於二零一四年九月五日退任保華集團有限公司(0498.HK)之非執行董事，故陳耀麟先生亦因而於同日停任為彼之替任董事。

經更新之本公司董事資料可於本公司網站查閱。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code for the six months ended 30th September, 2014.

AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited interim financial report for the six months ended 30th September, 2014.

The interim financial report of the Company for the six months ended 30th September, 2014 has been reviewed by the auditor, Deloitte Touche Tohmatsu, 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 Hong Kong Institute of Certified Public Accountants.

On Behalf of the Board

Dr. Chan Kwok Keung, Charles
Chairman

Hong Kong, 27th November, 2014

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載的標準守則，作為本公司董事進行證券交易之標準守則。本公司向全體董事作出具體查詢後，彼等確認於截至二零一四年九月三十日止六個月內一直符合標準守則所載之標準。

審核委員會

審核委員會與管理層已審閱本集團採納之會計原則及慣例，並就審計、財務申報過程及內部監控事項，包括審閱截至二零一四年九月三十日止六個月之未經審核中期財務報告作商討。

本公司截至二零一四年九月三十日止六個月之中期財務報告已經由核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「由實體之獨立核數師執行之中期財務資料的審閱」進行審閱。

代表董事會

主席
陳國強博士

香港，二零一四年十一月二十七日

REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

Deloitte.

德勤

To the Board of Directors of ITC Corporation Limited
(Incorporated in Bermuda with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries set out on pages 22 to 35, which comprise the condensed consolidated statement of financial position as of 30th September, 2014 and the related condensed consolidated 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 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 Hong Kong Institute of Certified Public Accountants. 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.

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
27th November, 2014

簡明綜合財務報表審閱報告書

致德祥企業集團有限公司董事會
(於百慕達註冊成立之有限公司)

引言

本行已審閱第22至35頁所載德祥企業集團有限公司(「本公司」)及其附屬公司之簡明綜合財務報表，當中包括於二零一四年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及某些解釋附註。香港聯合交易所有限公司證券主板上市規則規定，中期財務資料之編製須符合當中訂明之相關條文，以及由香港會計師公會頒佈之香港會計準則第34號《中期財務報告》(「香港會計準則第34號」)。本公司董事須負責根據香港會計準則第34號編製及呈報這些簡明綜合財務報表。本行之責任是根據審閱之結果，對這些簡明綜合財務報表作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負責或承擔任何責任。

審閱範圍

本行依據香港會計師公會頒佈之《香港審閱工作準則》第2410號「由實體之獨立核數師執行之中期財務資料的審閱」進行審閱工作。審閱這些簡明綜合財務報表包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

結論

根據本行的審閱工作，本行並沒有注意到任何事項，使本行相信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號的規定編製。

德勤·關黃陳方會計師行
執業會計師
香港
二零一四年十一月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收入表

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2014	30.9.2013
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
	Notes		
	附註		
Revenue	3	2,551	4,194
Management and other related service income		1,826	2,224
Property rental income		539	542
Interest income		29	1,271
Other income		723	282
Administrative expenses		(19,573)	(19,431)
Finance costs		(301)	(5,103)
Net loss on net decrease in interest in an associate		-	(116,186)
Share of results of associates	4	201,527	12,246
- share of results			
- gain on acquisitions of additional interest in an associate		8,258	26,427
Profit (loss) for the period	6	193,028	(97,728)
Other comprehensive (expenses) income:			
Items that may be reclassified subsequently to profit or loss:			
Exchange differences arising on translation of foreign operations		(213)	(424)
Share of other comprehensive (expenses) income of associates		(105,247)	5,524
Reclassification adjustment on reserves released on net decrease in interest in an associate		-	(2,191)
Other comprehensive (expenses) income for the period		(105,460)	2,909
Total comprehensive income (expenses) for the period		87,568	(94,819)
		HK cents	HK cents
		港仙	港仙
Earnings (loss) per share			
- Basic	8	15.20	(9.40)
- Diluted		N/A	(9.40)

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

At 30th September, 2014 於二零一四年九月三十日

			(Unaudited) 30.9.2014 HK\$'000 (未經審核) 二零一四年 九月三十日 千港元	(Audited) 31.3.2014 HK\$'000 (經審核) 二零一四年 三月三十一日 千港元
	Notes			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	9	物業、廠房及設備	5,641	4,650
Investment property	9	投資物業	20,981	21,150
Intangible assets		無形資產	1,247	1,641
Interests in associates	10	聯營公司權益	3,151,877	3,045,256
			<u>3,179,746</u>	<u>3,072,697</u>
Current assets		流動資產		
Debtors, deposits and prepayments		應收賬款、訂金及預付款項	2,081	9,355
Amounts due from associates		應收聯營公司款項	1,742	1,857
Short-term bank deposits, bank balances and cash		短期銀行存款、銀行結存及現金	78,368	31,726
			<u>82,191</u>	<u>42,938</u>
Current liabilities		流動負債		
Creditors and accrued expenses	12	應付賬款及應計開支	5,036	27,018
Deposit received from disposal of an associate	13	出售一間聯營公司所收取的按金	100,000	-
Margin account payable		應付保證金賬戶款項	-	19,596
Dividends payable		應付股息	76,214	-
Bank overdrafts		銀行透支	62,422	62,653
			<u>243,672</u>	<u>109,267</u>
Net current liabilities		流動負債淨值	<u>(161,481)</u>	<u>(66,329)</u>
Total assets less current liabilities		總資產減流動負債	<u>3,018,265</u>	<u>3,006,368</u>
Non-current liability		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,187	1,187
Net assets		資產淨值	<u>3,017,078</u>	<u>3,005,181</u>
Capital and reserves		股本及儲備		
Share capital		股本	12,702	12,702
Share premium and reserves	14	股份溢價及儲備	3,004,376	2,992,479
Total equity		總權益	<u>3,017,078</u>	<u>3,005,181</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

		Attributable to the owners of the Company 本公司擁有人應佔											
		Share capital	Share premium	Contributed surplus	Reserve on acquisition	Capital redemption reserve	Other reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Convertible note reserve	Accumulated profits	Total
		股本	股份溢價	實繳盈餘	收購儲備	股本贖回儲備	其他儲備	物業重估儲備	投資重估儲備	匯兌儲備	可換股票據儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April, 2014	於二零一四年四月一日	12,702	730,059	196,676	(24,996)	908	8,351	2,647	38,867	133,519	-	1,906,448	3,005,181
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	-	193,028	193,028
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(213)	-	-	(213)
Share of other comprehensive (expenses) income of associates	攤佔聯營公司其他全面(開支)收入	-	-	-	-	-	-	-	(106,842)	1,595	-	-	(105,247)
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	-	-	-	-	-	(106,842)	1,382	-	193,028	87,568
Decrease in an associate's equity attributable to the Group's interests arising on equity transactions of the associate	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益減少	-	-	-	-	-	663	-	-	-	-	(120)	543
Final and special dividends for the year ended 31st March, 2014 (note 7)	已派付截至二零一四年三月三十一日止年度之末期及特別股息(附註7)	-	-	-	-	-	-	-	-	-	-	(76,214)	(76,214)
At 30th September, 2014	於二零一四年九月三十日	12,702	730,059	196,676	(24,996)	908	9,014	2,647	(67,975)	134,901	-	2,023,142	3,017,078
At 1st April, 2013	於二零一三年四月一日	9,276	623,949	196,676	(25,087)	908	9,615	2,437	16,992	166,592	11,946	1,841,088	2,854,392
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	(97,728)	(97,728)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(424)	-	-	(424)
Share of other comprehensive (expenses) income of associates	攤佔聯營公司其他全面(開支)收入	-	-	-	-	-	-	-	(12,931)	18,455	-	-	5,524
Reserves released on net decrease in interest in an associate	於一間聯營公司權益淨減少時轉出之儲備	-	-	-	73	-	-	-	(1,928)	(336)	-	-	(2,191)
Total comprehensive income (expenses) for the period	期間全面收入(開支)總額	-	-	-	73	-	-	-	(14,859)	17,695	-	(97,728)	(94,819)
Issue of shares - conversion of convertible notes	發行股份 - 兌換可換股票據	3,300	106,262	-	-	-	-	-	-	-	(11,946)	-	97,616
Decrease in associates' equity attributable to the Group's interests arising on equity transactions of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益減少	-	-	-	-	-	(2,187)	-	-	-	-	(196)	(2,383)
Final dividend for the year ended 31st March, 2013 (note 7)	已派付截至二零一三年三月三十一日止年度之末期股息(附註7)	-	-	-	-	-	-	-	-	-	-	(37,528)	(37,528)
At 30th September, 2013	於二零一三年九月三十日	12,576	730,211	196,676	(25,014)	908	7,428	2,437	2,133	184,287	-	1,705,636	2,817,278

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

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2014	30.9.2013
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	二零一三年
		二零一四年	二零一三年
		千港元	千港元
Net cash (used in) from operating activities	經營業務(動用)所得之現金淨額	(24,241)	42,498
Net cash from (used in) investing activities	投資業務所得(動用)之現金淨額		
Deposit received from disposal of an associate	出售一間聯營公司所收取的按金	100,000	-
Acquisitions of additional interest in an associate	收購一間聯營公司額外權益	(7,675)	(41,862)
Acquisition of convertible notes	收購可換股票據	-	(55,152)
Repayment of note receivable from an associate	一間聯營公司償還應收票據	-	50,000
Others	其他	(1,296)	(483)
		91,029	(47,497)
Net cash (used in) from financing activities	融資業務(動用)所得之現金淨額		
Repayment of margin account payable	應付保證金賬戶款項之應收款項	(19,063)	-
Interest paid	已付利息	(834)	(5,355)
Increase in margin account payable	應付保證金賬戶款項增加	-	20,000
		(19,897)	14,645
Net increase in cash and cash equivalents	現金與現金等值項目增加淨額	46,891	9,646
Cash and cash equivalents at beginning of the period	期初現金與現金等值項目	(30,927)	(12,920)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(18)	(19)
Cash and cash equivalents at end of the period	期末現金與現金等值項目	15,946	(3,293)
Analysis of the balances of cash and cash equivalents	現金與現金等值項目結存分析		
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存及現金	78,368	49,117
Bank overdrafts	銀行透支	(62,422)	(52,410)
		15,946	(3,293)

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

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity and going concern of the Group in light of the Group's current liabilities exceed its current assets by approximately HK\$161 million as at 30th September, 2014. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into consideration that there are available borrowing facilities, the future plan of the Group and that there are assets available to pledge for obtaining further banking facilities.

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical costs basis, except for certain properties and financial instruments, which are measured at revalued amounts or fair values as appropriate.

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, 2014 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2014.

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

1. 編製基準

德祥企業集團有限公司(「本公司」)及其附屬公司(統稱為「本集團」)之簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六有關披露之適用規定及香港會計師公會(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」之規定而編製。

於編製簡明綜合財務報表時，鑒於本集團於二零一四年九月三十日之流動負債超出流動資產約161,000,000港元，本公司董事已審慎考慮本集團未來之流動資金及持續經營能力。於計及可取用的借貸、本集團之未來計劃，以及持有資產可供抵押以取得更多銀行信貸後，本公司董事信納本集團將有足夠財務資源應付於可見將來到期的財務責任。

2. 主要會計政策

簡明綜合財務報表乃根據歷史成本法編製，惟若干物業及金融工具乃按重估金額或公平價值(視何者適用)計算。

除下文所述者外，截至二零一四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於編製本集團截至二零一四年三月三十一日止年度之年度財務報表所沿用者相同。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈並與本集團編製簡明綜合財務報表相關之新訂或經修訂香港財務報告準則(「香港財務報告準則」)：

香港財務報告準則第10號、香港財務報告準則第12號及香港會計準則第27號之修訂	投資實體
香港會計準則第32號之修訂	抵銷金融資產及金融負債
香港會計準則第36號之修訂	非金融資產可收回金額之披露
香港會計準則第39號之修訂	衍生工具之更替及對沖會計法之延續
香港(國際財務報告詮釋委員會)–詮釋第21號	徵費

於本中期期間採納新訂或經修訂香港財務報告準則對本簡明綜合財務報表所呈報之金額及/或所載之披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from outside customers for the period.

Segment information

The Group's operating segments, based on information reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Finance	-	loan financing services
Long-term investment	-	investment in investments such as convertible notes issued by the associates
Other investment	-	investment in available-for-sale investments and trading of securities
Others	-	leasing of investment property, leasing of motor vehicles and management services

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below.

The following is an analysis of the Group's revenue and results by operating and reportable segment for the period under review:

Six months ended 30th September, 2014

3. 收入及分部資料

收入指本期間來自外界客戶之已收及應收款項。

分部資料

本集團之經營分部，根據呈報予主要營運決策人士（即本公司之執行董事）之資料以作資源分配及表現評估之用途如下：

融資	-	貸款融資服務
長期投資	-	投資於投資項目如聯營公司發行之可換股票據
其他投資	-	投資於可供出售投資及證券買賣
其他	-	投資物業租賃、出租汽車及管理服務

有關上述經營分部之資料，其亦為本集團可呈報之分部，呈報如下。

以下為本集團於回顧期間收入及業績按經營及可呈報分部劃分之分析：

截至二零一四年九月三十日止六個月

		Finance	Long-term investment	Others	Segment total	Eliminations	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		融資	長期投資	其他	分部總計	抵銷	綜合
		千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	-	-	2,551	2,551	-	2,551
Inter-segment sales	分部間銷售	1,834	-	-	1,834	(1,834)	-
Total	總計	<u>1,834</u>	<u>-</u>	<u>2,551</u>	<u>4,385</u>	<u>(1,834)</u>	<u>2,551</u>
RESULT	業績						
Segment result	分部業績	<u>1,767</u>	<u>(47)</u>	<u>61</u>	<u>1,781</u>	<u>-</u>	<u>1,781</u>
Central administration costs	中央行政成本						(18,237)
Finance costs	財務成本						(301)
Share of results of associates	攤佔聯營公司業績						201,527
- share of results	- 攤佔業績						
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司額外權益之收益						8,258
Profit for the period	期間溢利						<u>193,028</u>

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)
Six months ended 30th September, 2013

3. 收入及分部資料(續)

分部資料(續)
截至二零一三年九月三十日止六個月

		Finance HK\$'000 融資 千港元	Long-term investment HK\$'000 長期投資 千港元	Others HK\$'000 其他 千港元	Segment total HK\$'000 分部總計 千港元	Eliminations HK\$'000 抵銷 千港元	Consolidated HK\$'000 綜合 千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	558	701	2,935	4,194	-	4,194
Inter-segment sales	分部間銷售	912	-	-	912	(912)	-
Total	總計	1,470	701	2,935	5,106	(912)	4,194
RESULT	業績						
Segment result	分部業績	1,419	596	433	2,448	-	2,448
Central administration costs	中央行政成本						(17,560)
Finance costs	財務成本						(5,103)
Net loss on net decrease in interest in an associate	於一間聯營公司權益淨減少 之虧損淨額						(116,186)
Share of results of associates	攤佔聯營公司業績						
- share of results	- 攤佔業績						12,246
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司額外 權益之收益						26,427
Loss for the period	期間虧損						(97,728)

Inter-segment sales are charged at prevailing market rate or at terms determined and agreed by both parties.

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs and items related to interests in associates. There was no activity in other investment segment during the six months ended 30th September, 2014 and 2013.

分部間銷售乃按通行市價或按雙方決定及同意之條款收取。

分部業績指各分部之業績，惟不分配中央行政成本（包括董事薪酬）、財務成本及與聯營公司權益有關之項目。於截至二零一四年及二零一三年九月三十日止六個月期間，其他投資分部並無業務活動。

4. NET LOSS ON NET DECREASE IN INTEREST IN AN ASSOCIATE

The net loss comprises of the following:

4. 於一間聯營公司權益淨減少之虧損淨額

虧損淨額包括以下各項：

		Six months ended	
		30.9.2014	30.9.2013
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零一三年
		二零一四年	二零一三年
		千港元	千港元
Loss on deemed disposals of partial interest in an associate (<i>Note (a)</i>)	視作出售一間聯營公司部分權益之虧損 (<i>附註(a)</i>)	-	29,769
Net loss on acquisitions and deemed disposals of interest in an associate resulted on the conversion of convertible notes by the Group and outside parties concurrently (<i>Note (b)</i>)	收購及視作出售一間聯營公司權益彼因本集團及集團以外人士同時轉換可換股票據導致之虧損淨額 (<i>附註(b)</i>)	-	86,417
		<u>-</u>	<u>116,186</u>

Notes:

(a) Loss on deemed disposals of partial interest in an associate

The loss for the six months ended 30th September, 2013 was mainly resulted from the deemed disposals of partial interest in an associate which was resulted from the dilution effect of exercise of share options and conversion of convertible notes issued by the associate by parties other than the Group and Ms. Ng Yuen Lan, Macy ("Ms. Ng"), spouse of Dr. Chan Kwok Keung, Charles, the Chairman and an Executive Director of the Company, and the issuance of scrip dividends by that associate.

(b) Net loss on acquisitions and deemed disposals of interest in an associate resulted on the conversion of convertible notes by the Group and outside parties concurrently:

(i) On 11th April, 2013, the Group and Ms. Ng converted the convertible notes issued by ITC Properties Group Limited ("ITC Properties", an associate of the Group) (the "ITCP Notes") with principal amounts of HK\$54.4 million and HK\$297 million, respectively, into approximately 25.9 million and 141.3 million shares of ITC Properties at the conversion price of HK\$2.102 per share (the "April Conversion"). The Group's interest in ITC Properties decreased by 6.39% from 37.37% to 30.98% as a result of the April Conversion by both the Group and Ms. Ng concurrently. A net loss of HK\$112,511,000 was recognised in the profit or loss, which was determined as the aggregate of the net reduction in the share of net assets of ITC Properties and its subsidiaries ("ITC Properties Group") at the date of the April Conversion and the carrying values of the debt portion of the ITCP Notes held by the Group and the related embedded conversion options at the date of the April Conversion.

附註：

(a) 視作出售一間聯營公司部分權益之虧損

截至二零一三年九月三十日止六個月之虧損主要由視作出售一間聯營公司部分權益所產生，此乃因本集團與伍婉蘭女士（「伍女士」，本公司主席及執行董事陳國強博士之配偶）以外人士行使聯營公司購股權及轉換其發行之可換股票據以及該聯營公司發行以股代息股份而造成攤薄影響所致。

(b) 收購及視作出售一間聯營公司權益彼因本集團及集團以外人士同時轉換可換股票據導致之虧損淨額：

(i) 於二零一三年四月十一日，本集團與伍女士按換股價每股2.102港元分別轉換本金額為54,400,000港元及297,000,000港元由德祥地產集團有限公司（「德祥地產」，為本集團之聯營公司）發行之可換股票據（「德祥地產票據」）為分別約25,900,000股及141,300,000股德祥地產股份（「四月轉換事項」）。本集團於德祥地產之權益因本集團及伍女士同時進行四月轉換事項而由37.37%下跌6.39%至30.98%。損益賬中確認之虧損淨額112,511,000港元乃根據於四月轉換事項日期攤佔德祥地產及其附屬公司（「德祥地產集團」）資產淨值之減少淨額，本集團所持德祥地產票據負債部分之賬面值以及於四月轉換事項日期可換股票據附帶之換股權總計。

4. NET LOSS ON NET DECREASE IN INTEREST IN AN ASSOCIATE*(continued)*(b) *(continued)*

- (ii) On 22nd August, 2013, the Group further converted the remaining ITCP Notes with principal amount of HK\$43.85 million into approximately 20.9 million shares of ITC Properties. Certain holders of the ITCP Notes also converted the ITCP Notes on the same date concurrently with the Group. As a result, the interest in ITC Properties held by the Group increased from 31.99% to 33.75%. A net gain of HK\$26,094,000 was recognised in the profit or loss, which was determined as the difference of the net increase in the share of fair values of the identifiable assets and liabilities attributable to the Group's interests in ITC Properties Group on 22nd August, 2013, and the carrying values of the debt portion of the ITCP Notes held by the Group and the related embedded conversion options at the date of the conversion.

5. TAXATION

No provision for Hong Kong Profits Tax has been made as the entities within the Group had no assessable profits for both periods.

6. PROFIT (LOSS) FOR THE PERIOD**4. 於一間聯營公司權益淨減少之虧損淨額***(續)*(b) *(續)*

- (ii) 於二零一三年八月二十二日，本集團進一步轉換餘下本金金額為43,850,000港元之德祥地產票據為約20,900,000股德祥地產股份。若干德祥地產票據持有人與本集團於同日轉換德祥地產票據。因此，本集團於德祥地產持有之權益由31.99%增至33.75%。損益賬中確認之收益淨額為26,094,000港元，乃根據於二零一三年八月二十二日本集團於德祥地產集團攤佔之可識別資產及應佔負債公平價值之淨增加，與本集團所持德祥地產票據負債部分之賬面值，以及於轉換日期之可換股票據附帶之換股權之間的差異。

5. 稅項

由於本集團於兩個期間內並無應課稅溢利，故並無於期內作出香港利得稅撥備。

6. 期間溢利(虧損)

		Six months ended	
		30.9.2014	30.9.2013
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零一三年
		二零一四年	二零一三年
		千港元	千港元
Profit (loss) for the period has been arrived at after charging:	期間溢利(虧損)已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	549	1,047
Amortisation of intangible assets	無形資產攤銷	88	92
Loss on disposals of intangible assets	出售無形資產之虧損	306	-
Minimum lease payments under operating leases in respect of rented premises	根據經營租約須作出之最低物業租賃款額	1,629	1,665
and after crediting:	並已計入：		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	268	3

7. DISTRIBUTIONS

During the current period, a final dividend of HK3.0 cents per share (six months ended 30th September, 2013: a final dividend of HK3.0 cents per share) and a special dividend of HK3.0 cents per share (six months ended 30th September, 2013: Nil), each with an option to elect scrip dividend of shares in respect of the year ended 31st March, 2014 was declared and approved for distribution to shareholders of the Company. The aggregate amount of the final and special dividends declared and approved in the current interim period amounted to HK\$76,214,000, representing cash dividend of HK\$21,319,000 and scrip dividend of HK\$54,895,000 (six months ended 30th September, 2013: cash dividend of HK\$31,130,000 and scrip dividend of HK\$6,398,000). The dividends were paid subsequent to the end of the reporting period.

Subsequent to the end of the interim period, the directors have determined that an interim dividend of HK1.0 cent per share and a special dividend of HK3.0 cents per share, being HK\$54,683,000 in total with reference to the issued shares as at the date of this report which will be payable in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividends (six months ended 30th September, 2013: interim dividend of HK1.0 cent per share, total being HK\$12,702,000 payable in cash), to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 17th December, 2014.

8. EARNINGS (LOSS) PER SHARE

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

7. 分派

於本期內，已就截至二零一四年三月三十一日止年度向本公司股東宣派及批准分派末期股息每股3.0港仙(截至二零一三年九月三十日止六個月：末期股息每股3.0港仙)及特別股息每股3.0港仙(截至二零一三年九月三十日止六個月：無)，各自連同以股代息選擇權。本中期期間已宣派及批准之末期股息及特別股息總額為76,214,000港元，當中現金股息21,319,000港元及以股代息股息54,895,000港元(截至二零一三年九月三十日止六個月：現金股息31,130,000港元及以股代息股息6,398,000港元)。股息已於報告期末後支付。

中期期間結束後，董事決定向於二零一四年十二月十七日營業時間結束時名列本公司股東名冊之本公司股東派付中期股息每股1.0港仙及特別股息每股3.0港仙，參照本報告日期之已發行股份計算合共為54,683,000港元，將以現金方式支付，並連同以代息股份收取部份或全部有關股息之選擇權(截至二零一三年九月三十日止六個月：中期股息每股1.0港仙，合共12,702,000港元，以現金支付)。

8. 每股盈利(虧損)

本公司擁有人應佔之每股基本及攤薄盈利(虧損)乃按以下數據計算：

		Six months ended	
		30.9.2014	30.9.2013
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零一四年	二零一三年
		千港元	千港元
Earnings (loss) for the period attributable to the owners of the Company for the purpose of basic and diluted earnings (loss) per share	期間本公司擁有人應佔盈利(虧損)用以計算每股基本及攤薄盈利(虧損)	<u>193,028</u>	<u>(97,728)</u>
		<i>Number of shares</i>	<i>Number of shares</i>
		<i>股份數目</i>	<i>股份數目</i>
Weighted average number of shares for the purpose of basic and diluted earnings (loss) per share	用以計算每股基本及攤薄盈利(虧損)之股份加權平均數	<u>1,270,229,989</u>	<u>1,039,403,374</u>

The potential ordinary shares attributable to the Company's outstanding convertible notes payable during the period ended 30th September, 2013 had anti-dilutive effect as assumed conversion would result in a decrease in loss per share.

No diluted earnings per share has been presented for the period ended 30th September, 2014 as the Company did not have any dilutive potential ordinary shares outstanding during the period.

於截至二零一三年九月三十日止期間本公司尚未轉換可換股票據應付款項所涉及之潛在普通股具反攤薄影響，即由於假設轉換將導致每股虧損減少。

由於本公司於截至二零一四年九月三十日止期間並無任何發行在外之潛在攤薄普通股，故該期內並無呈列每股攤薄盈利。

9. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the period, the Group spent HK\$1,586,000 (six months ended 30th September, 2013: HK\$185,000) on acquisition of property, plant and equipment.

At 30th September, 2014, the directors of the Company considered the carrying amount of the Group's leasehold land and buildings classified as property, plant and equipment and investment property carried at revalued amounts and fair value, respectively, do not differ significantly from that which would be determined using fair values at the end of the reporting period.

10. INTERESTS IN ASSOCIATES**9. 物業、廠房及設備及投資物業之變動**

於期內，本集團動用1,586,000港元（截至二零一三年九月三十日止六個月：185,000港元）於收購物業、廠房及設備。

於二零一四年九月三十日，本公司董事認為本集團分類為物業、廠房及設備及投資物業（其分別按重估值及公平價值呈列）之租賃土地及樓宇之賬面值，與於報告期末原應按公平價值釐定之數額並無重大差異。

10. 聯營公司權益

		(Unaudited) 30.9.2014 HK\$'000 (未經審核) 二零一四年 九月三十日 千港元	(Audited) 31.3.2014 HK\$'000 (經審核) 二零一四年 三月三十一日 千港元
Share of consolidated net assets of associates:	攤佔聯營公司之綜合資產淨值：		
Listed in Hong Kong	於香港上市	3,150,700	3,038,786
Listed overseas	於海外上市	-	-
Goodwill	商譽	1,177	6,470
		<u>3,151,877</u>	<u>3,045,256</u>
Market value of listed securities:	上市證券市值：		
Hong Kong	香港	1,238,257	1,066,034
Overseas	海外	155,753	189,525
		<u>1,394,010</u>	<u>1,255,559</u>

11. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of HK\$320,000 (31.3.2014: HK\$604,000) and their aged analysis based on the invoice date at the end of the reporting period is as follows:

		(Unaudited) 30.9.2014 HK\$'000 (未經審核) 二零一四年 九月三十日 千港元	(Audited) 31.3.2014 HK\$'000 (經審核) 二零一四年 三月三十一日 千港元
Trade debtors	應收貿易賬款		
0 - 30 days	0 - 30日	320	603
31 - 60 days	31 - 60日	-	1
		<u>320</u>	<u>604</u>

Trade debtors arising from leasing of investment property business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally ranged from 30 days to 90 days. For interest receivable, there are no credit terms granted by the Group.

11. 應收賬款、訂金及預付款項

應收賬款、訂金及預付款項中包括320,000港元(二零一四年三月三十一日: 604,000港元)之應收貿易賬款, 而彼等於報告期末按發票日期之賬齡分析如下:

投資物業租賃業務產生之應收貿易賬款須每月墊付, 本集團就其他應收貿易賬款授出之信貸期一般由30日至90日不等。本集團並無就應收利息授出信貸期。

12. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade payables of HK\$256,000 (31.3.2014: HK\$495,000) and their aged analysis based on the invoice date at the end of the reporting period is as follows:

		(Unaudited) 30.9.2014 HK\$'000 (未經審核) 二零一四年 九月三十日 千港元	(Audited) 31.3.2014 HK\$'000 (經審核) 二零一四年 三月三十一日 千港元
Trade creditors	應付貿易賬款		
0 - 30 days	0 - 30日	246	485
31 - 60 days	31 - 60日	10	10
		<u>256</u>	<u>495</u>

12. 應付賬款及應計開支

應付賬款及應計開支中包括256,000港元(二零一四年三月三十一日: 495,000港元)之應付貿易賬款, 而彼等於報告期末按發票日期之賬齡分析如下:

13. DEPOSIT RECEIVED FROM DISPOSAL OF AN ASSOCIATE

On 11th April, 2014, the Group entered into a sale and purchase agreement with a subsidiary of Hanny Holdings Limited in which the Group conditionally agreed to dispose of its entire interest in a wholly-owned subsidiary, which indirectly own approximately 195.7 million shares of Rosedale Hotel Holdings Limited, an associate of the Group, at a consideration of HK\$575,000,000. A deposit of HK\$100,000,000 was received upon signing of the aforesaid sale and purchase agreement. As at the date of this interim report, such disposal has not yet been completed.

13. 出售一間聯營公司所收取的按金

於二零一四年四月十一日，本集團與錦興集團有限公司的一間附屬公司訂立買賣協議，據此，本集團有條件同意以575,000,000港元的代價出售其於一間間接擁有本集團聯營公司珀麗酒店控股有限公司約195,700,000股股份的全資附屬公司的全部權益。於簽訂上述買賣協議時，已收到100,000,000港元的按金。於本中期業績報告日期，該出售尚未完成。

14. SHARE CAPITAL**14. 股本**

		Number of shares 股份數目		Value 價值	
		Six months ended 30.9.2014	30.9.2013	Six months ended 30.9.2014	30.9.2013
		截至九月三十日止六個月 二零一四年		截至九月三十日止六個月 二零一三年	
				HK\$'000 千港元	
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之 普通股：				
Authorised:	法定：				
As at 1st April and 30th September	於四月一日及 九月三十日	102,800,000,000	102,800,000,000	1,028,000	1,028,000
Issued and fully paid:	已發行及繳足：				
As at 1st April	於四月一日	1,270,229,989	927,600,100	12,702	9,276
Conversion of convertible notes (note)	轉換可換股票據 (附註)	-	329,999,992	-	3,300
As at 30th September	於九月三十日	1,270,229,989	1,257,600,092	12,702	12,576

Note: 329,999,992 shares of HK\$0.01 each were issued by the Company upon the conversion of the convertible notes issued by the Company with the aggregate principal amount of HK\$99,000,000 during the six months ended 30th September, 2013 at a conversion price of HK\$0.30 per share.

These shares rank pari passu with the then existing shares of the Company in all respects.

附註：於截至二零一三年九月三十日止六個月期間，本公司因本公司發行總本金金額99,000,000港元之可換股票據按換股價每股0.30港元獲轉換而發行329,999,992股每股面值0.01港元之股份。

上述股份於各方面與本公司當時現有股份享有同等地位。

15. RELATED PARTY TRANSACTIONS

(i) Related party transactions

During the period, the Group had transactions with the following related parties, details of which are as follows:

Class of related party	Nature of transactions	Six months ended	
		30.9.2014 HK\$'000 二零一四年 千港元	30.9.2013 HK\$'000 二零一三年 千港元
關連人士之類別 本集團之聯營公司	交易性質 Rentals and related building management fee charged by the Group 本集團收取租金及相關物業管理費	358	345
	Rentals and related building management fee paid by the Group 本集團支付租金及相關物業管理費	1,351	1,351
	Service fees charged by the Group 本集團收取服務費	144	172
	Interest income received and receivable by the Group 本集團收取及應收利息收入	-	328
A director 一名董事	Interest expenses paid and payable by the Group in respect of the convertible notes issued by the Company 本集團支付及應付有關本公司所發行可換股票據之利息開支	-	587
		<u>7,102</u>	<u>7,063</u>

15. 關連人士交易

(i) 關連人士交易

期內，本集團與以下關連人士進行之交易之詳情如下：

(ii) Compensation of key management personnel

(ii) 管理層要員之薪金

		Six months ended	
		30.9.2014 HK\$'000 二零一四年 千港元	30.9.2013 HK\$'000 二零一三年 千港元
Fees	袍金	325	325
Salaries and other emoluments	薪金及其他酬金	6,777	6,738
		<u>7,102</u>	<u>7,063</u>



ITC CORPORATION LIMITED
德祥企業集團有限公司

