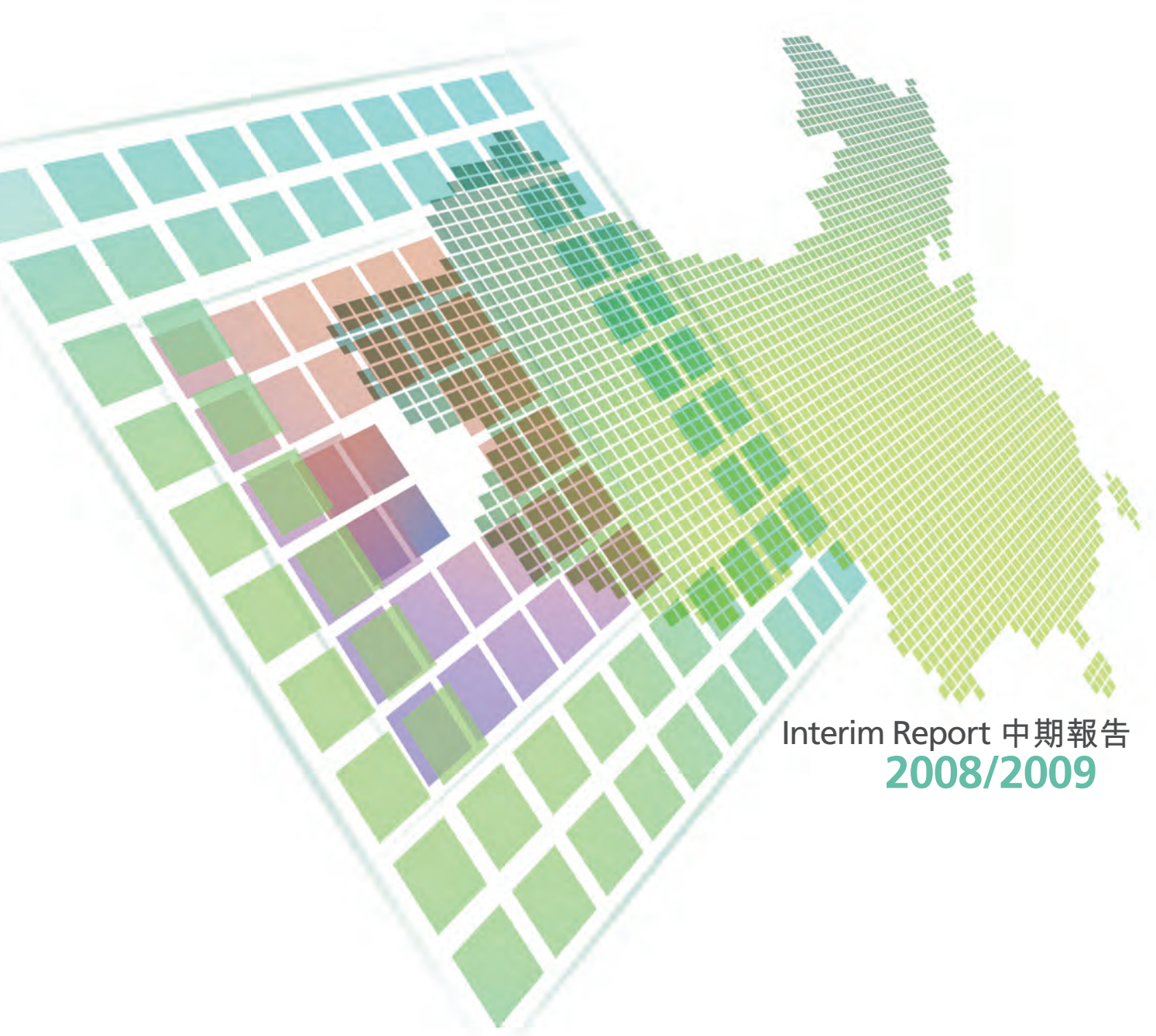




VISIONS AHEAD

Hanny Holdings Limited 錦興集團有限公司

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



Interim Report 中期報告
2008/2009

(Stock Code 股份代號: 275)

Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap, Allan (*Chairman*)
Mr. Lui Siu Tsuen, Richard (*Managing Director*)
Mr. Chan Kwok Chuen, Augustine

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert
Mr. Sin Chi Fai

Audit Committee

Mr. Poon Kwok Hing, Albert (*Chairman*)
Mr. Kwok Ka Lap, Alva
Mr. Sin Chi Fai

Remuneration Committee

Mr. Kwok Ka Lap, Alva (*Chairman*)
Mr. Lui Siu Tsuen, Richard
Mr. Poon Kwok Hing, Albert

Qualified Accountant

Mr. Lui Siu Tsuen, Richard

Company Secretary

Ms. Wong Nam, Marian

Auditors

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited
Hang Seng Bank Limited
Wing Hang Bank, Limited

Principal Registrar

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

Branch Registrar

Tricor Secretaries Limited
26th Floor, Tesbury Centre
28 Queen's Road East, Wanchai
Hong Kong

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office

Unit 3101, 31st Floor
Bank of America Tower
12 Harcourt Road
Central, Hong Kong

Stock Code

275

董事會

執行董事

Yap, Allan 博士 (*主席*)
呂兆泉先生 (*董事總經理*)
陳國銓先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

審核委員會

潘國興先生 (*主席*)
郭嘉立先生
冼志輝先生

薪酬委員會

郭嘉立先生 (*主席*)
呂兆泉先生
潘國興先生

合資格會計師

呂兆泉先生

公司秘書

王嵐小姐

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司
恒生銀行有限公司
永亨銀行有限公司

主要過戶登記處

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

過戶登記分處

卓佳秘書商務有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港中環
夏慤道12號
美國銀行中心
31樓3101室

股份代號

275

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Management Discussion and Analysis

管理層討論及分析

The Board of Directors (the "Board") of Hanny Holdings Limited (the "Company") presents the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2008 together with comparative figures for the corresponding period in 2007. The interim results for the six months ended 30 September 2008 have not been audited, but reviewed by the auditors, 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 and also reviewed by the Audit Committee of the Company.

Results and Financial Review

Results

For the period ended 30 September 2008, the Group's unaudited consolidated loss before minority interests was HK\$633.2 million (30 September 2007: profit of HK\$480.1 million), which mainly comprised of revenue from water supply business of HK\$7.1 million (30 September 2007: HK\$3.4 million), revenue from sand mining business of HK\$20.8 million (30 September 2007: HK\$3.5 million), cost of sales of HK\$22.2 million (30 September 2007: HK\$13.5 million), other income of HK\$86.9 million (30 September 2007: HK\$78.1 million), administrative expenses of HK\$48.4 million (30 September 2007: HK\$65.9 million), finance costs of HK\$31.9 million (30 September 2007: HK\$83.9 million), decrease in fair value of conversion options embedded in convertible notes of HK\$11.2 million (30 September 2007: increase of HK\$5.0 million), decrease in fair value of convertible notes designated at fair value through profit or loss of HK\$8.0 million (30 September 2007: increase of HK\$43.5 million), gain on convertible notes converted into investments held for trading of HK\$20.8 million (30 September 2007: HK\$434.2 million), net loss on investments held for trading of HK\$237.3 million (30 September 2007: gain of HK\$210.8 million), decrease in fair value of investment properties of HK\$40.6 million (30 September 2007: Nil), impairment loss on available-for-sale investments of HK\$317.5 million (30 September 2007: HK\$16.2 million), impairment loss on properties, plant and equipment of HK\$39.8 million (30 September 2007: Nil), impairment loss on property held for sales of HK\$17.0 million (30 September 2007: Nil), loss on disposal of subsidiaries of HK\$39.7 million (30 September 2007: Nil),

錦興集團有限公司(「本公司」)董事會(「董事會」)提呈本公司及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核簡明綜合財務報表(連同二零零七年同期之比較數字)。截至二零零八年九月三十日止六個月之中期業績未經審核，惟已由本公司核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行審閱。此中期業績亦已經本公司審核委員會審閱。

業績及財務回顧

業績

截至二零零八年九月三十日止期間，本集團之未經審核未計少數股東權益前綜合虧損為633,200,000港元(二零零七年九月三十日：溢利480,100,000港元)，主要包括供水業務收入7,100,000港元(二零零七年九月三十日：3,400,000港元)、採砂業務收入20,800,000港元(二零零七年九月三十日：3,500,000港元)、銷售成本22,200,000港元(二零零七年九月三十日：13,500,000港元)、其他收入86,900,000港元(二零零七年九月三十日：78,100,000港元)、行政開支48,400,000港元(二零零七年九月三十日：65,900,000港元)、財務費用為31,900,000港元(二零零七年九月三十日：83,900,000港元)、可兌換票據之兌換權公平值減少11,200,000港元(二零零七年九月三十日：增加5,000,000港元)、指定按公平值列賬並計入損益之可兌換票據公平值減少8,000,000港元(二零零七年九月三十日：增加43,500,000港元)、可兌換票據兌換為持作買賣投資收益為20,800,000港元(二零零七年九月三十日：434,200,000港元)、持作買賣投資虧損淨額237,300,000港元(二零零七年九月三十日：收益210,800,000港元)、投資物業公平值減少40,600,000港元(二零零七年九月三十日：零)、可供銷售投資減值虧損317,500,000港元(二零零七年九月三十日：16,200,000港元)、物業、機器及

Results and Financial Review (Continued)

Results (Continued)

share of results of associates of HK\$31.6 million (30 September 2007: HK\$72.6 million) and income tax credit of HK\$13.2 million (30 September 2007: expense of HK\$114.9 million). While there were an increase in fair value of conversion options embedded in convertible note from an associate of HK\$26.6 million, discount on acquisition of subsidiaries of HK\$7.3 million, discount on acquisition of additional interests in subsidiaries of HK\$5.5 million, impairment loss on other asset of HK\$99.3 million, loss on disposal of interest in an associate of HK\$165.1 million and discount on acquisition of additional interest in an associate of HK\$148.3 million for the period ended 30 September 2007, there were no such items for the period ended 30 September 2008.

After take into account share of results by minority interest, the unaudited loss for the period attributable to the equity holders was HK\$641.4 million (30 September 2007: profit of HK\$581.1 million) and the basic loss per share was HK\$6.40 (30 September 2007: earnings HK\$7.42).

Segment Results

For trading of securities, segment turnover amounted to HK\$381.5 million, decreasing by HK\$263.5 million (40.9%) from the same interim period in 2007 and segment result recorded loss of HK\$217.2 million, decreasing by HK\$860.6 million (133.8%) from the segment profit of HK\$643.4 million for the same interim period in 2007.

For property development and trading segment, there was no trading activity during the period.

業績及財務回顧 (續)

業績 (續)

設備減值虧損39,800,000港元(二零零七年九月三十日:零)、持作銷售物業減值虧損17,000,000港元(二零零七年九月三十日:零)、出售附屬公司虧損39,700,000港元(二零零七年九月三十日:零)、應佔聯營公司業績31,600,000港元(二零零七年九月三十日:72,600,000港元)及所得稅抵免13,200,000港元(二零零七年九月三十日:開支114,900,000港元)。儘管截至二零零七年九月三十日止期間,有一間聯營公司可兌換票據之兌換權公平值增加26,600,000港元、收購附屬公司之折讓7,300,000港元、增購附屬公司權益之折讓5,500,000港元、其他資產減值虧損99,300,000港元、出售一間聯營公司權益之虧損165,100,000港元及增購一間聯營公司權益之折讓148,300,000港元,截至二零零八年九月三十日止期間卻無該等項目。

經計及少數股東應佔業績後,股權持有人應佔之本期間未經審核虧損為641,400,000港元(二零零七年九月三十日:溢利581,100,000港元),每股基本虧損為6.40港元(二零零七年九月三十日:盈利7.42港元)。

分類業績

證券買賣業務分類營業額為381,500,000港元,較二零零七年中期同期間減少263,500,000港元(40.9%),而分類業績則錄得虧損217,200,000港元,較二零零七年中期同期間之分類溢利643,400,000港元減少860,600,000港元(133.8%)。

物業發展及買賣業務分類期內並無開展買賣業務。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Segment Results (Continued)

For sand mining segment, segment revenue amounted to HK\$20.8 million, increasing by HK\$17.3 million (494.3%) from the same interim period in 2007 and segment result recorded loss of HK\$45.5 million, increasing by HK\$36.2 million from the segment loss of HK\$9.3 million for the same interim period in 2007.

For water factory segment, segment revenue amounted to HK\$7.1 million, increasing by HK\$3.7 million (108.8%) from the same interim period in 2007 and segment result recorded HK\$2.2 million, increasing by HK\$0.4 million (22.2%) from the HK\$1.8 million for the same interim period in 2007.

The results of the Group decreased significantly from a profit of HK\$480.1 million for the period ended 30 September 2007 to a loss of HK\$633.2 million for the same interim period in 2008. This was mainly due to the loss on investments held for trading of HK\$237.3 million was resulted during the interim period in 2008 while gain of HK\$210.8 million was resulted during the same interim period in 2007. Besides, the gain on convertible notes converted into investments held for trading decreased significantly of HK\$413.4 million from HK\$434.2 million for the interim period in 2007 to HK\$20.8 million for the interim period in 2008. In addition, impairment loss on available-for-sale investments of HK\$317.5 million was made during the current interim period while only HK\$16.2 million impairment loss was made for the same interim period in 2007.

業績及財務回顧 (續)

分類業績 (續)

採砂業務分類收入為20,800,000港元，較二零零七年中期同期間增加17,300,000港元(494.3%)，而分類業績則錄得虧損45,500,000港元，較二零零七年中期同期間之分類虧損9,300,000港元增加36,200,000港元。

水廠業務分類收入為7,100,000港元，較二零零七年中期同期間增加3,700,000港元(108.8%)，而分類業績則為2,200,000港元，較二零零七年中期同期間之1,800,000港元增加400,000港元(22.2%)。

本集團業績由截至二零零七年九月三十日止期間溢利480,100,000港元，大幅減少至二零零八年中期同期間虧損633,200,000港元。此乃主要由於二零零八年中期同期間錄得持作買賣投資虧損237,300,000港元，而二零零七年中期同期間則錄得收益210,800,000港元。另外，可兌換票據兌換為持作買賣投資之收益由二零零七年中期期間之434,200,000港元，大幅減少413,400,000港元至二零零八年中期期間之20,800,000港元。此外，本中期期間之可供銷售投資減值虧損為317,500,000港元，而二零零七年中期同期間之減值虧損僅為16,200,000港元。

Results and Financial Review (Continued)

Investment in Convertible Notes

During the period, the Group has reclassified the debt component of 4 convertible notes from the available-for-sale category to the loans and receivables category at the amount of HK\$784.6 million as the Group has the intention and ability to hold these convertible notes to the mature date. An aggregate of HK\$84.1 million was converted into investment held for trading during the period. One of the convertible notes stated at fair value of HK\$34.1 million was redeemed. The aggregate fair value decrease of HK\$11.2 million in respect of the conversion option component and decrease of HK\$44.6 million in respect of the debt component were recognized in profit and loss and reserves respectively. In addition, the aggregate fair value decrease in respect of the convertible notes designated at fair value through profit or loss and gain on convertible notes converted into investments held for trading amounting to HK\$8.0 million and HK\$20.8 million were recognized in profit and loss respectively.

Liquidity

Bank and cash balances at 30 September 2008 increased to HK\$555.8 million (31 March 2008: HK\$490.5 million), accounting for 20.2% (31 March 2008: 13.6%) of the net tangible asset value of the Group. Such increase was mainly attributable to disposal of investment held for trading and fund raising during the period. The cash was mainly used for daily operations and the current ratio of the Group at 30 September 2008 was 3.80 (31 March 2008: 4.77).

業績及財務回顧 (續)

可兌換票據之投資

期內，由於本集團有意及有能力持有合共784,600,000港元之4份可兌換票據至到期日，本集團將該等可兌換票據之債務部份由可供銷售類別重新分類為貸款及應收賬款類別。期內，合共84,100,000港元之票據兌換為持作買賣投資。其中一份按公平值34,100,000港元列賬之可兌換票據已被贖回。有關兌換權部份之公平值總額減少11,200,000港元，而有關債務部份則減少44,600,000港元，並分別在損益及儲備中確認。此外，有關指定按公平值列賬並計入損益之可兌換票據之公平值總額減少，以及可兌換票據兌換為持作買賣投資之收益，分別為8,000,000港元及20,800,000港元，並已分別於損益中確認。

流動資金

於二零零八年九月三十日之銀行及現金結餘增加至555,800,000港元(二零零八年三月三十一日：490,500,000港元)，佔本集團有形資產淨值之20.2%(二零零八年三月三十一日：13.6%)。有關增加主要是由於期內出售持作買賣投資及籌集資金所致。該等現金主要用作日常營運。本集團於二零零八年九月三十日之流動比率為3.80(二零零八年三月三十一日：4.77)。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Financial Review

The current assets of the Group at 30 September 2008 decreased by HK\$1,026.8 million (36.9%) to HK\$1,752.9 million (31 March 2008: HK\$2,779.7 million).

Such decrease was mainly attributable to the decreases in property held for sale of HK\$15.0 million, investments held for trading of HK\$530.1 million, available-for-sale investments of HK\$29.8 million, conversion options embedded in convertible notes of HK\$4.1 million, convertible notes designated at fair value through profit or loss of HK\$69.1 million, short-term loans receivable of HK\$2.4 million, loans to associates of HK\$272.1 million and the non-recurrence of assets of disposal group classified as held for sale of HK\$857.5 million. Such decreases outweighed the increases in trade and other receivables and prepayments of HK\$415.9 million, amount due from related companies of HK\$272.2 million and bank balances and cash of HK\$65.3 million at period ended 30 September 2008 as compared to 31 March 2008.

Trade and other receivables and prepayments increased from HK\$67.2 million at 31 March 2008 to HK\$483.1 million at 30 September 2008. Such dramatic increase was mainly attributable to the uncollected consideration of disposal of subsidiaries and the receipts from disposal of investment held for trading kept in a nominee account. The number of days for debtors turnover increased from 23 days last year to 135 days in current period and such increase was mainly attributable to the significant decrease in turnover for the interim period in 2008 of the trading in securities segment.

業績及財務回顧(續)

財務回顧

本集團於二零零八年九月三十日之流動資產減少1,026,800,000港元(36.9%)至1,752,900,000港元(二零零八年三月三十一日:2,779,700,000港元)。

有關減少主要由於持作銷售物業減少15,000,000港元，持作買賣投資減少530,100,000港元，可供銷售投資減少29,800,000港元，可兌換票據之兌換權減少4,100,000港元，指定按公平值列賬並計入損益之可兌換票據減少69,100,000港元，應收短期貸款減少2,400,000港元，給予聯營公司貸款減少272,100,000港元以及分類為持作銷售出售組別資產一次性減少857,500,000港元。此減幅與二零零八年三月三十一日比較，超逾截至二零零八年九月三十日止期間貿易及其他應收款項及預付款增加415,900,000港元，應收關連公司款項增加272,200,000港元，以及銀行結餘及現金增加65,300,000港元。

貿易及其他應收款項及預付款由二零零八年三月三十一日之67,200,000港元增至二零零八年九月三十日之483,100,000港元。大幅增加主要是由於出售附屬公司之未收回代價及存於代理人賬戶之持作買賣投資之應收款項所致。應收賬款流轉期由去年之23日增至本期間之135日，增加主要是由於二零零八年中期間證券買賣業務分類之流轉期大幅減少所致。

Results and Financial Review (Continued)

Financial Review (Continued)

Loans to associates decreased by HK\$272.1 million from HK\$380.9 million at 31 March 2008 to HK\$108.8 million at 30 September 2008. Such decrease was mainly due to a principal loan amount of HK\$378.2 million has been reclassified as loan to related company with certain repayment during the interim period in 2008. The same reason also explained the amount due from related companies increased by HK\$272.2 million from HK\$0.1 million at 31 March 2008 to HK\$272.3 million at 30 September 2008.

Trade and other payables and accruals decreased from HK\$109.3 million as at 31 March 2008 to HK\$70.2 million at 30 September 2008. The decrease of HK\$39.1 million was mainly attributable to the decrease in the amount due to securities companies. The number of days for creditors turnover increased from 41 days in last year to 127 days in current period.

At 30 September 2008, total borrowings of the Group amounted to HK\$889.4 million (31 March 2008: HK\$876.7 million), of which HK\$754.2 million (31 March 2008: HK\$758.1 million) were not repayable within one year. The borrowings included bank and other borrowings of HK\$228.4 million (31 March 2008: HK\$216.1 million), overdrafts of HK\$28.7 million (31 March 2008: HK\$32.8 million). In addition, there were convertible notes payables of HK\$632.3 million at 30 September 2008 (31 March 2008: HK\$627.8 million). The increase in borrowings was due to a new loan of HK\$20.0 million granted to the Group for the purposes of investment and daily operation. Repayment of HK\$7.8 million was made during the period. Overdrafts decreased by HK\$4.1 million as compared to 31 March 2008. During the period ended 30 September 2008, coupon interest paid for the convertible loan notes was HK\$14.1 million and interest accrued under effective interest rate was HK\$18.7 million.

業績及財務回顧 (續)

財務回顧 (續)

給予聯營公司貸款由二零零八年三月三十一日之380,900,000港元減少272,100,000港元至二零零八年九月三十日之108,800,000港元。有關減少主要是由於二零零八年中期間內一筆378,200,000港元之貸款被重新分類為給予關連公司之貸款，其中部份貸款已經償還。這亦導致應收關連公司款項由二零零八年三月三十一日之100,000港元增加272,200,000港元至二零零八年九月三十日之272,300,000港元。

貿易及其他應付款項及應計費用由二零零八年三月三十一日之109,300,000港元減至二零零八年九月三十日之70,200,000港元。39,100,000港元之減少主要是由於應付證券公司款項減少所致。應付賬款流轉期由去年之41日增至本期間之127日。

於二零零八年九月三十日，本集團借款總額為889,400,000港元(二零零八年三月三十一日：876,700,000港元)，其中754,200,000港元(二零零八年三月三十一日：758,100,000港元)毋須於一年內償還。有關借款包括銀行及其他借款228,400,000港元(二零零八年三月三十一日：216,100,000港元)及透支28,700,000港元(二零零八年三月三十一日：32,800,000港元)。此外，於二零零八年九月三十日，應付可兌換票據為632,300,000港元(二零零八年三月三十一日：627,800,000)。借款增加主要由於授予本集團用作投資及日常營運之新貸款20,000,000港元。7,800,000港元於期內償還。透支與二零零八年三月三十一日比較減少4,100,000港元。截至二零零八年九月三十日止之期間內，已支付可兌換貸款票據之票息為14,100,000港元，按實際利率計算之應計利息為18,700,000港元。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Pledge of assets

At 30 September 2008, certain assets of the Group amounting to HK\$368.9 million (31 March 2008: HK\$858.1 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Gearing ratio

The gearing ratio (borrowings/shareholders' funds) at 30 September 2008 increased to 35.9% (31 March 2008: 28.4%) owing to the raising of a new loan and the decrease of shareholders' fund.

Exchange rate and interest rate risks exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars. The risk of foreign exchange fluctuation has not been significant to the Group. Interest rates of bank and other loans are at Prime plus. At the balance sheet date, the Group did not enter into any interest rate speculative and hedging contracts.

Contingent liabilities

At 30 September 2008, the Group had guarantee given to a bank in respect of banking facilities utilized by a third party of HK\$22.4 million (31 March 2008: HK\$2.6 million).

Disposal of a subsidiary

The disposal of a total of 29.2% interest in China Enterprises Limited ("CEL", a then 55.2% owned subsidiary of the Company), at a total cash consideration of HK\$152,418,000 were completed on 8 May 2008. Accordingly, CEL ceased to be a subsidiary and became an associated company of the Group.

業績及財務回顧 (續)

資產抵押

於二零零八年九月三十日，本集團將368,900,000港元(二零零八年三月三十一日：858,100,000港元)之若干資產抵押予銀行及金融機構以取得授予本集團之貸款融資。

負債資本比率

由於借入新貸款及股東資金減少，二零零八年九月三十日之負債資本比率(借款／股東資金)增至35.9%(二零零八年三月三十一日：28.4%)。

匯率及利率風險

本集團大部份業務交易、資產及負債均以港元計值。外匯波動風險對本集團而言並不重大。銀行及其他貸款之利率以最優惠利率以上水平計算。於結算日，本集團並無訂立任何利率投機及對沖合約。

或然負債

於二零零八年九月三十日，本集團就第三方所動用銀行信貸而向銀行作出擔保22,400,000港元(二零零八年三月三十一日：2,600,000港元)。

出售附屬公司事項

有關以總現金代價152,418,000港元出售China Enterprises Limited(「CEL」，本公司當時擁有55.2%之附屬公司)29.2%權益之事宜已於二零零八年五月八日完成。因此，CEL不再是本集團之附屬公司，改而成為本集團之聯營公司。

Results and Financial Review (Continued)

Employees and remuneration policies

At 30 September 2008, there were approximately 101 staff members (31 March 2008: 100) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provided employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses. Share options are awarded to employees on a merit basis. However, no share options were granted during the period.

Business and Operations Review

Trading of securities

During the six months ended 30 September 2008, global financial markets experienced a tsunami and stock values plunged significantly. Without exception, Hong Kong marketable securities in general suffered significant losses as compared to the situation of September 2007. The Group reacted promptly and disposed a sizeable portion of its portfolio of marketable securities in order to mitigate losses along the tsunami and the economic downturn. The Group recorded heavy losses in terms of the realised losses and the decrease in fair value of marketable securities and embedded option in the convertible notes during the period under review. These losses adversely resulted in significant losses reported in our interim results.

Property development and trading

The Group holds some investments in property development and trading in the PRC. During the period under review, property markets in Hong Kong and China have underperformed. The property markets remained sluggish over the period. Many market players are closely observing the outcome of the governmental bailout measures to rejuvenate the property markets in the PRC. These hard times are expected to last until economies regain momentum.

業績及財務回顧 (續)

僱員及薪酬政策

於二零零八年九月三十日，本集團僱用約101名員工(二零零八年三月三十一日：100名)。本集團之薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團每年均會作出檢討。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員，表現優異之僱員會獲得購股權之獎勵。然而，期內並無授出購股權。

業務及經營回顧

證券買賣

於截至二零零八年九月三十日止六個月內，環球金融市場經歷海嘯，股市大幅下挫。在此趨勢下，香港市場亦不能倖免，與二零零七年九月的情況相比，眾多有價證券均錄得嚴重下跌。本集團迅速作出反應，出售了大部份的有價證券，以減輕金融海嘯以及經濟放緩所帶來的損失。於回顧期內，本集團於變現虧損方面錄得嚴重虧損，有價證券及可兌換票據兌換權之公平值均見減少。由於有關虧損帶來不利影響，導致本集團中期業績錄得嚴重虧損。

物業發展及買賣

本集團在中國持有若干物業發展及買賣投資。於回顧期內，香港及中國的物業市場表現疲弱。期內物業市場持續低迷。投資者普遍在密切關注中國政府對於樓市的刺激措施的結果。市場的疲弱預期將會持續至經濟重新復甦為止。

Management Discussion and Analysis

管理層討論及分析

Business and Operations Review (Continued)

Sand mining

The Group recorded a growth in both the revenue and EBITA in this segment during the period under review. The demand for construction sand in countries nearby China tended to increase in view of the limited and its scarce nature and the tight controls imposed on licence grants in sand mining in the PRC. The Group realised that the capability to obtain annual renewal of the dredger licence is a vital asset and therefore, for the sake of successful licence renewal, the strict compliance of the safety rules and maintenance of the dredger is monitored closely by the sand dredger management during day to day operation.

Water supply for industrial use

During the period under review, revenue and earnings derived from the industrial water supply segment were satisfactory. Efforts are being put into entering further contracts with the existing customers for expansion of scale in water supply in the next few years to cope with their development plans. The use of industrial water is very broad and its demand from energy and heavy industries remains strong. The Group's major customers include electricity production plants and steel refining plants in the Shandong provinces.

Outlook

The Group has been focusing on the Hong Kong and China markets. Although the Chinese government launched the RMB4 trillion stimulus package and put forward aggressive interest rate and bank reserve ratio cuts to support economic growth, the financial markets and economies in Hong Kong and China are expected to continue to be under pressure in the coming months or quarters. However, the pull-back in the index over the past 12 months brought all equity and property valuations back to historic lows, which have, in the past, proved attractive entry points for long term investors. Nevertheless, investors continue to have mixed views on their investment strategies. In light of these factors, the Group will continue tight cost control measures and perform in-depth investment risks assessment before funds are committed into new investment projects.

業務及經營回顧 (續)

採砂

於回顧期內，本集團採砂業務分類的收入以及未計利息、稅項及攤銷前盈利均錄得增長。鑒於建築用砂的有限及珍貴性質以及中國對採砂牌照的嚴格控制，中國鄰近國家對建築用砂的需求將會繼續增加。本集團明白，每年重續採砂船牌照的能力是一項重要的資產，因此，為了確保成功重續牌照，採砂船管理人員於日常運營中密切監察對安全法規的嚴格遵守以及採砂船的保養。

工業供水

於回顧期內，工業供水業務分類的收入及盈利均表現理想。本集團努力和現有客戶簽訂進一步合約，以在未來幾年因應彼等的發展計劃擴大供水規模。工業用水的用途非常廣泛，能源及重工業行業的需求依然強勁。本集團的主要客戶包括山東省的發電廠及煉鋼廠。

展望

本集團一直專注於香港及中國市場。雖然中國政府推出4萬億元人民幣的刺激方案並大幅下調利率及銀行的法定儲備金比率以推動經濟增長，但香港及中國的金融市場及經濟於未來幾個月以至幾個季度仍將繼續承壓。然而，股市在過去12個月的持續下挫已令所有股票和物業的估值跌回歷史低位，根據過往經驗，這為長期投資者提供了入市良機。儘管如此，投資者的投資策略仍沒有較明確的方向。鑒於上述因素，本集團將繼續採取嚴格的成本控制措施，並在向新投資項目注入資金前開展深入的投資風險評估。

General Information

一般資料

Interests of Directors

As at 30 September 2008, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO; or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (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 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name	Long position/ Short position	Nature of interest	Number of shares held 持有股份 數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
姓名	好倉／淡倉	權益性質		
Dr. Yap, Allan Yap, Allan博士	Long position 好倉	Beneficial owner 實益擁有人	39,726,384	0.79%

Note:

On 12 September 2008, an announcement was made by the Company in relation to the proposed capital reorganisation of the share capital of the Company and the proposed issue by way of rights of shares of the Company. The resolution approving the rights issue was not passed at the special general meeting of the Company held on 3 November 2008 and the proposed rights issue was not proceeded, the undertaking by Dr. Yap, Allan to accept the rights shares provisionally allotted to him was lapsed. Dr. Yap, Allan's deemed interests in the proposed rights issue were not included above.

Save as disclosed above, as at 30 September 2008, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益

於二零零八年九月三十日，本公司董事於本公司及其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有如下的權益及淡倉，而該等權益及淡倉(a)已記錄於根據證券及期貨條例第352條規定存置之登記冊內；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所：

Name	Long position/ Short position	Nature of interest	Number of shares held 持有股份 數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
姓名	好倉／淡倉	權益性質		
Dr. Yap, Allan Yap, Allan博士	Long position 好倉	Beneficial owner 實益擁有人	39,726,384	0.79%

附註：

於二零零八年九月十二日，本公司就建議對本公司之股本實施股本重組及建議以供股方式發行本公司股份作出公告。批准供股之決議案並未在本公司於二零零八年十一月三日舉行之股東特別大會上獲通過，故此建議供股事宜未能進行，Yap, Allan博士接納暫定配發予他的供股股份的承諾已經失效。Yap, Allan博士被視為於建議供股股份中擁有之權益並無計入上表內。

除上文所披露者外，於二零零八年九月三十日，本公司之董事及主要行政人員概無於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中擁有權益及淡倉，而(a)須記錄於根據證券及期貨條例第352條規定存置之登記冊內；或(b)根據標準守則須知會本公司及聯交所。

General Information

一般資料

Interests of Substantial Shareholders

As at 30 September 2008, the persons who had interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

主要股東之權益

於二零零八年九月三十日，下列人士於本公司股份及相關股份中擁有權益或淡倉，而該等權益或淡倉已記錄於根據證券及期貨條例第336條規定存置之登記冊內：

Name	Long position/ Short position	Nature of interest	Number of shares held	Number of underlying shares	Approximate % of the issued share capital of the Company 佔本公司已 發行股本 概約百分比
名稱	好倉／淡倉	權益性質	持有股份數目	相關股份數目	
Dr. Chan Kwok Keung, Charles ("Dr. Chan") (Note 1) 陳國強博士(「陳博士」) (附註1)	Long position 好倉	Beneficial owner 實益擁有人	23,941,600	—	0.48%
	Long position 好倉	Beneficial owner 實益擁有人	—	4,241,507	0.08%
	Long position 好倉	Interest of controlled corporations 受控公司之權益	2,501,529,452	—	49.90%
	Long position 好倉	Interest of controlled corporations 受控公司之權益	—	283,521,894	5.66%
Ms. Ng Yuen Lan, Macy (Note 2) 伍婉蘭女士 (附註2)	Long position 好倉	Interest of spouse 配偶權益	23,941,600	—	0.48%
	Long position 好倉	Interest of spouse 配偶權益	—	4,241,507	0.08%
	Long position 好倉	Interest of spouse 配偶權益	2,501,529,452	—	49.90%
	Long position 好倉	Interest of spouse 配偶權益	—	283,521,894	5.66%
ITC Corporation Limited (Note 3) 德祥企業集團有限公司 (附註3)	Long position 好倉	Interest of controlled corporations 受控公司之權益	2,501,529,452	—	49.90%
	Long position 好倉	Interest of controlled corporations 受控公司之權益	—	283,521,894	5.66%
ITC Investment Holdings Limited (Note 4) (附註4)	Long position 好倉	Interest of controlled corporations 受控公司之權益	2,501,529,452	—	49.90%
	Long position 好倉	Interest of controlled corporations 受控公司之權益	—	283,521,894	5.66%

Interests of Substantial Shareholders (Continued)

主要股東之權益 (續)

Name	Long position/ Short position	Nature of interest	Number of shares held	Number of underlying shares	Approximate % of the issued share capital of the Company 佔本公司已 發行股本 概約百分比
名稱	好倉／淡倉	權益性質	持有股份數目	相關股份數目	
Mankar Assets Limited (Note 5) (附註5)	Long position 好倉	Interest of controlled corporation 受控公司之權益	2,501,529,452	—	49.90%
	Long position 好倉	Interest of controlled corporation 受控公司之權益	—	140,288,641	2.80%
Famex Investment Limited 其威投資有限公司	Long position 好倉	Beneficial owner 實益擁有人	2,501,529,452	—	49.90%
	Long position 好倉	Beneficial owner 實益擁有人	—	140,288,641	2.80%

Notes:

附註：

- Dr. Chan was deemed to be interested in 2,501,529,452 shares and 283,521,894 underlying shares of the Company through corporations controlled by him. Out of these deemed interests, 2,501,529,452 shares and 140,288,641 underlying shares were held by Famex Investment Limited which was a wholly owned subsidiary of Mankar Assets Limited, 143,233,253 underlying shares were held by Hollyfield Group Limited. Both Mankar Assets Limited and Hollyfield Group Limited were wholly owned subsidiaries of ITC Investment Holdings Limited, which in turn was a wholly owned subsidiary of ITC Corporation Limited. ITC Corporation Limited was deemed to be a controlled corporation of Dr. Chan.
 - Ms. Ng Yuen Lan, Macy, spouse of Dr. Chan, was deemed to be interested in the interests held by Dr. Chan.
 - These interests are included in the interests held by Dr. Chan.
 - These interests are included in the interests held by ITC Corporation Limited.
 - These interests are included in the interests held by ITC Investment Holdings Limited.
- 陳博士被視為透過其控制之公司於本公司之2,501,529,452股股份及283,521,894股相關股份中擁有權益。於該等被視為擁有之權益中，2,501,529,452股股份及140,288,641股相關股份由Mankar Assets Limited之全資附屬公司其威投資有限公司持有，143,233,253股相關股份由Hollyfield Group Limited持有。Mankar Assets Limited及Hollyfield Group Limited均為ITC Investment Holdings Limited之全資附屬公司，而ITC Investment Holdings Limited為德祥企業集團有限公司之全資附屬公司。德祥企業集團有限公司被視為陳博士之受控公司。
 - 伍婉蘭女士為陳博士之配偶，被視為為陳博士擁有之權益中擁有權益。
 - 該等權益已包括於陳博士擁有之權益。
 - 該等權益已包括於德祥企業集團有限公司擁有之權益。
 - 該等權益已包括於ITC Investment Holdings Limited擁有之權益。

General Information

一般資料

Interests of Substantial Shareholders (Continued)

Notes: (Continued)

6. On 12 September 2008, an announcement was made by the Company in relation to the proposed capital reorganisation of the share capital of the Company and the proposed issue by way of rights of shares of the Company. The resolution approving the rights issue was not passed at the special general meeting of the Company held on 3 November 2008 and the proposed rights issue was not proceeded, the respective undertakings by Dr. Chan and ITC Corporation Limited to accept the rights shares provisionally allotted to them were lapsed and the underwriting agreement entered into between the Company and Get Nice Securities Limited in relation to the proposed rights issue was terminated. The deemed interests of the relevant parties in the proposed rights issue were not included above.

Save as disclosed above, as at 30 September 2008, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company which were required to be recorded in the register kept under Section 336 of the SFO.

Share Option Scheme

The Company's share option scheme was adopted in March 2003 (the "2003 Share Option Scheme"). The purpose of the 2003 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

Under the 2003 Share Option Scheme, the board of directors of the Company (the "Board") may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any member of the Group who the Board considers have contributed or will contribute or can contribute to the Group.

All options granted under the 2003 Share Option Scheme were either lapsed or exercised during the years of 2005 and 2006. No options were outstanding as at 30 September 2007 or 30 September 2008.

主要股東之權益 (續)

附註：(續)

6. 於二零零八年九月十二日，本公司就建議對本公司之股本實施股本重組及建議以供股方式發行本公司股份作出公告。批准供股之決議案並未在本公司於二零零八年十一月三日舉行之股東特別大會上獲通過，故此建議供股事宜未能進行，陳博士及德祥企業集團有限公司接納暫定配發予彼等的供股股份的承諾已經分別失效，本公司與結好證券有限公司訂立有關建議供股之包銷協議已經終止。有關人士被視為於建議供股中擁有之權益並無計入上表內。

除上文所披露者外，於二零零八年九月三十日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有權益或淡倉而須記錄於根據證券及期貨條例第336條規定存置之登記冊內。

購股權計劃

本公司於二零零三年三月採納一項購股權計劃（「二零零三年購股權計劃」）。二零零三年購股權計劃旨在向參與者提供購入本公司股份權益之機會，並鼓勵參與者以本公司及其股東之整體利益為依歸，致力提升本公司及其股份之價值。

根據二零零三年購股權計劃，本公司董事會（「董事會」）可將購股權授予本集團的董事及僱員，以及董事會認為曾經或將會或能夠對本集團作出貢獻之本集團任何成員公司之顧問、諮詢人士、分銷商、承包方、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。

根據二零零三年購股權計劃授出之所有購股權已於二零零五年及二零零六年年度期間失效或獲行使。於二零零七年九月三十日或二零零八年九月三十日，並無尚未行使之購股權。

Purchase, Sale or Redemption of the Company's Listed Shares

During the six months ended 30 September 2008, there was no purchase, sale or redemption by the Company, or any of its subsidiaries of the Company's listed shares.

Corporate Governance Practices

The Company has complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") contained in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2008, except for the following deviation.

Under code provision A.4.1 of the CG Code, non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the Company's annual general meetings in accordance with the Bye-Laws of the Company. As at each annual general meeting one-third of the directors of the Company (or such number as nearest to but not less than one-third) must retire by rotation, each of the directors of the Company is effectively appointed for a term of approximately three years.

Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all directors of the Company have confirmed the compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2008.

Appreciation

On behalf of the Board, I would like to express my sincere appreciation to all the staff of the Group for their continuing dedication and support, and thank our shareholders for their continued support.

By order of the Board
HANNY HOLDINGS LIMITED
Dr. Yap, Allan
Chairman

Hong Kong, 23 December 2008

購買、出售或贖回本公司之上市股份

於截至二零零八年九月三十日止六個月期間，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股份。

企業管治常規

本公司於截至二零零八年九月三十日止六個月期間內已遵守上市規則附錄十四所載企業管治常規守則(「企業管治守則」)之守則條文，惟下列偏離事項除外。

根據企業管治守則之守則條文第A.4.1條，非執行董事應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於股東週年大會上，本公司三分之一之董事(或最接近但不少於三分之一之人數)須輪值告退，因此本公司各董事之實際任期約為三年。

董事進行證券交易之守則

本公司已採納標準守則作為其董事進行證券交易之操守準則。在作出特定查詢後，本公司所有董事均確認，彼等於截至二零零八年九月三十日止六個月期間內一直遵守標準守則所規定的標準。

致謝

本人謹代表董事會向本集團全體員工一直以來所作出之貢獻與支持致以衷心謝意，同時亦謹此鳴謝全體股東一直以來的鼎力支持。

承董事會命
錦興集團有限公司
主席
Yap, Allan 博士

香港，二零零八年十二月二十三日

Report on Review of Interim Financial Information

中期財務資料之審閱報告

Deloitte.
德勤

TO THE BOARD OF DIRECTORS OF HANNY HOLDINGS LIMITED
(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 18 to 44, which comprises the condensed consolidated balance sheet of Hanny Holdings Limited as of 30 September 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致錦興集團有限公司董事會
(於百慕達註冊成立之有限公司)

引言

吾等已審閱載於第18頁至44頁的中期財務資料，該中期財務資料包括錦興集團有限公司於二零零八年九月三十日的簡明綜合資產負債表及截至該日止六個月期間的相關簡明綜合收益表、股東權益變動表和現金流量表，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，中期財務資料報告的編製須符合其相關條文規定以及香港會計師公會頒佈的香港會計準則（「香港會計準則」）第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及呈列該中期財務資料。吾等之責任乃根據吾等的審閱結果對該中期財務資料作出結論，並按照協定的委聘條款僅向整體股東報告。除此之外，別無其他目的。吾等概不就本報告內容，對任何其他人士負上或承擔責任。

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 interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23 December 2008

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「獨立核數師對中期財務資料的審閱」進行吾等的審閱工作。審閱中期財務資料包括向主要負責財務和會計事務的人員作出查詢，以及應用分析性和其他審閱程序。由於審閱範圍遠較根據香港審計準則進行審核的範圍為小，故吾等不能保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

結論

根據吾等的審閱結果，吾等並無發現任何事項，令吾等相信中期財務資料在各重大方面未有根據香港會計準則第34號而編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零八年十二月二十三日

Condensed Consolidated Income Statement

簡明綜合收益表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月		
		2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)	
		NOTES 附註		
Gross proceeds	所得款項總額	3	409,430	651,953
Revenue from water supply business	供水業務收入		7,062	3,369
Revenue from sand mining business	採砂業務收入		20,825	3,529
Cost of sales	銷售成本		(22,151)	(13,521)
Other income	其他收入		86,888	78,057
Distribution and selling expenses	分銷及銷售開支		(2)	(2)
Administrative expenses	行政開支		(48,437)	(65,855)
Finance costs	財務費用	4	(31,900)	(83,867)
Change in fair value of conversion options embedded in convertible notes	可兌換票據之兌換權之公平值變動		(11,209)	4,984
Change in fair value of conversion options embedded in convertible note from an associate	一間聯營公司之可兌換票據之兌換權之公平值變動		—	26,554
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可兌換票據之公平值變動	15	(8,025)	43,544
Gain on convertible notes converted into investments held for trading	可兌換票據兌換為持作買賣投資之收益	15	20,832	434,221
Net (loss) gain on investments held for trading	持作買賣投資之(虧損)收益淨額	14	(237,345)	210,798
Change in fair value of investment properties	投資物業之公平值變動	9	(40,602)	—
Discount on acquisition of subsidiaries	收購附屬公司折讓		—	7,311
Discount on acquisition of additional interests in subsidiaries	增購附屬公司權益折讓		—	5,491
Impairment loss on other asset	其他資產減值虧損		—	(99,288)
Impairment loss on property, plant and equipment	物業、機器及設備減值虧損	9	(39,793)	—
Reversal of impairment loss on club debentures	會所債券減值虧損撥回		—	45
Impairment loss on available-for-sale investments	可供銷售投資減值虧損	11	(317,462)	(16,159)
Impairment loss on properties held for sales	持作銷售物業減值虧損		(17,000)	—

		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
	NOTES 附註		
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損	—	(122)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(39,693)	—
Loss on disposal of interest in an associate	出售一間聯營公司權益虧損	—	(165,076)
Discount on acquisition of additional interest in an associate	增購一間聯營公司權益折讓	—	148,309
Share of results of associates	應佔聯營公司業績	31,634	72,593
(Loss) profit before income tax	除所得稅前(虧損)溢利	(646,378)	594,915
Income tax credit (expense)	所得稅抵免(支出)	13,163	(114,864)
(Loss) profit for the period	期內(虧損)溢利	(633,215)	480,051
Attributable to:	應佔:		
Equity holders of the Company	本公司股權持有人	(641,412)	581,057
Minority interests	少數股東權益	8,197	(101,006)
		(633,215)	480,051
Distributions	分派	—	33,381
(Loss) earnings per share	每股(虧損)盈利		
— Basic	— 基本	HK\$(6.40) 港元	HK\$7.42 港元
— Diluted	— 攤薄	HK\$(6.40) 港元	HK\$5.99 港元

Condensed Consolidated Balance Sheet

簡明綜合資產負債表

At 30 September 2008 於二零零八年九月三十日

			30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	9	177,841	224,264
Investment properties	投資物業	9	210,000	250,000
Prepaid lease payments	預付租賃付款		8,023	8,120
Goodwill	商譽		26,524	26,524
Intangible assets	無形資產		99,214	102,530
Interests in associates	聯營公司權益	10	523,060	386,335
Available-for-sale investments	可供銷售投資	11	617,890	1,404,127
Convertible note receivables	應收可兌換票據	12	784,573	—
Conversion options embedded in convertible notes	可兌換票據之兌換權		141	7,223
Club debentures	會所債券		3,725	3,725
Deferred tax assets	遞延稅項資產		1,478	1,478
			2,452,469	2,414,326
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		563	550
Inventories, at cost	存貨(按成本)		514	623
Properties held for sales	持作銷售物業		196,436	211,435
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	13	483,148	67,235
Investments held for trading	持作買賣投資	14	1,543	531,668
Available-for-sale investments	可供銷售投資	11	—	29,832
Conversion options embedded in convertible notes	可兌換票據之兌換權		—	4,127
Convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可兌換票據	15	29,685	98,753
Short-term loans receivable	應收短期貸款	16	102,262	104,612
Amounts due from related companies	應收關連公司款項	17	272,302	94
Loans to associates	給予聯營公司貸款	18	108,857	380,931
Tax recoverable	可退回稅項		1,813	1,836
Bank balances and cash	銀行結餘及現金		555,754	490,489
			1,752,877	1,922,185

			30 September 2008 二零零八年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
Assets of disposal group classified as held for sale	歸類為持作銷售之出售組別資產	19	—	857,474
			1,752,877	2,779,659
CURRENT LIABILITIES	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及應計費用	20	70,182	109,323
Amounts due to related companies	應付關連公司款項	17	184,874	167,714
Amounts due to associates	應付聯營公司款項	18	6,809	—
Tax payable	應付稅項		64,506	70,830
Borrowings — due within one year	借款 — 一年內到期	21	106,438	85,813
Bank overdrafts	銀行透支		28,699	32,754
			461,508	466,434
Liabilities of disposal group classified as held for sale	歸類為持作銷售之出售組別負債	19	—	116,862
			461,508	583,296
NET CURRENT ASSETS	流動資產淨值		1,291,369	2,196,363
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,743,838	4,610,689
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本		50,128	50,128
Share premium and reserves	股份溢價及儲備		2,427,945	3,038,882
Equity attributable to equity holders of the Company	本公司股權持有人應佔股本權益		2,478,073	3,089,010
Minority interests	少數股東權益		438,069	678,591
TOTAL EQUITY	權益總額		2,916,142	3,767,601
NON-CURRENT LIABILITIES	非流動負債			
Borrowings — due after one year	借款 — 一年後到期	21	121,938	130,312
Convertible loan notes	可兌換貸款票據		632,311	627,776
Deferred tax liabilities	遞延稅項負債		73,447	85,000
			827,696	843,088
			3,743,838	4,610,689

Condensed Consolidated Statement of Changes In Equity

簡明綜合股東權益變動表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股權持有人應佔												
		Share capital	Share premium	Convertible loan notes reserve	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investment revaluation reserves	Other reserves	Revaluation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	可兌換貸款票據儲備	實繳盈餘	貨幣兌換儲備	贖回儲備	重估儲備	其他儲備	重估儲備	保留溢利	合計	少數股東權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	千港元
At 1 April 2007 (audited)	於二零零七年四月一日 (經審核)	2,528	320,977	59,530	1,448,202	39,910	592	(66,609)	10,603	27,828	648,929	2,492,490	706,622	3,199,112
Currency realignment	外幣調整	—	—	—	—	4,251	—	—	—	—	—	4,251	2,275	6,526
Share of reserves of associates	應佔聯營公司儲備	—	—	—	—	3,628	—	2,259	472	—	—	6,359	—	6,359
Fair value change in available-for-sale investments	可供銷售投資之公平值變動	—	—	—	—	—	—	(29,999)	—	—	—	(29,999)	—	(29,999)
Net income (expense) recognized directly in equity	直接於股本權益確認之收入(支出)淨額	—	—	—	—	7,879	—	(27,740)	472	—	—	(19,389)	2,275	(17,114)
Realized on disposal of available-for-sale investment	出售可供銷售投資時變現	—	—	—	—	—	—	(16,115)	—	—	—	(16,115)	—	(16,115)
Profit (loss) for the period	本期溢利(虧損)	—	—	—	—	—	—	—	—	—	581,057	581,057	(101,006)	480,051
Total recognized income and expense for the period	本期已確認收入及開支總額	—	—	—	—	7,879	—	(43,855)	472	—	581,057	545,553	(98,731)	446,822
Issue of bonus shares by capitalization of share premium account	透過股份溢價賬資本化發行紅股	36,749	(36,749)	—	—	—	—	—	—	—	—	—	—	—
Placement of shares	配售股份	435	147,465	—	—	—	—	—	—	—	—	147,900	—	147,900
Transaction cost related to issue and placement of shares	與發行及配售股份相關之交易成本	—	(6,283)	—	—	—	—	—	—	—	—	(6,283)	—	(6,283)
Distributions	分派	—	—	—	—	—	—	—	—	—	(33,381)	(33,381)	—	(33,381)
Acquisition of additional interests in subsidiaries from minority interests	從少數股東權益增購附屬公司權益	—	—	—	—	—	—	—	—	—	—	—	(11,560)	(11,560)
Arising on acquisition of subsidiaries	收購附屬公司產生	—	—	—	—	—	—	—	—	—	—	—	61,539	61,539
Issue of share upon conversion of convertible loan notes	兌換可兌換貸款票據時發行股份	345	58,588	(4,945)	—	—	—	—	—	—	—	53,988	—	53,988
At 30 September 2007 (unaudited)	於二零零七年九月三十日 (未經審核)	40,057	483,998	54,585	1,448,202	47,789	592	(110,464)	11,075	27,828	1,196,605	3,200,267	657,870	3,858,137

Attributable to equity holders of the Company
本公司股權持有人應佔

		Share capital	Share premium	Convertible loan notes reserve	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investment revaluation reserves	Other reserves	Revaluation reserve	Retained profits	Total	Minority interests	Total equity
		股本	股份溢價	可兌換貸款 票據儲備	實繳盈餘	貨幣兌換 儲備	贖回儲備 資本	重估儲備 投資	其他儲備	重估儲備	保留溢利	合計	少數股東 權益	股本總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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	千港元
At 1 April 2008 (audited)	於二零零八年四月一日 (經審核)	50,128	761,607	54,585	1,448,202	92,319	592	(76,463)	10,603	27,828	719,609	3,089,010	678,591	3,767,601
Currency realignment	外幣調整	—	—	—	—	12,408	—	—	—	—	—	12,408	(466)	11,942
Share of reserves of associates	應佔聯營公司儲備	—	—	—	—	7,643	—	—	(9,230)	—	—	(1,587)	—	(1,587)
Fair value change on available-for-sale investments	可供銷售投資之 公平值變動	—	—	—	—	—	—	(139,884)	—	—	—	(139,884)	—	(139,884)
Net income (expense) recognized directly in equity	直接於股本權益確認之 收入(支出)淨額	—	—	—	—	20,051	—	(139,884)	(9,230)	—	—	(129,063)	(466)	(129,529)
Impairment loss on available-for-sale investments	可供銷售投資之 減值虧損	—	—	—	—	—	—	317,462	—	—	—	317,462	—	317,462
Realized on disposal of available-for-sale investments	出售可供銷售投資時變現	—	—	—	—	—	—	(1,547)	—	—	—	(1,547)	—	(1,547)
Realized on disposal of subsidiaries	出售附屬公司時變現	—	—	—	—	(137,512)	—	—	(18,865)	(27,828)	27,828	(156,377)	(248,253)	(404,630)
Loss for the period	本期虧損	—	—	—	—	—	—	—	—	—	(641,412)	(641,412)	8,197	(633,215)
Total recognized income and expense for the period	本期已確認收入及 開支總額	—	—	—	—	(117,461)	—	176,031	(28,095)	(27,828)	(613,584)	(610,937)	(240,522)	(851,459)
At 30 September 2008 (unaudited)	於二零零八年九月三十日 (未經審核)	50,128	761,607	54,585	1,448,202	(25,142)	592	99,568	(17,492)	—	106,025	2,478,073	438,069	2,916,142

Note:

The contributed surplus of the Company at the respective balance sheet date represented:

- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
- (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999 and 2003; and
- (iii) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003 and 31 March 2005.

附註:

本公司於各結算日之實繳盈餘指:

- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬;
- (ii) 於一九九九年及二零零三年削減本公司股份面值所產生之進賬;及
- (iii) 扣除轉撥至虧損賬以抵銷本集團分別於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日及二零零五年三月三十一日之虧損後結餘。

Condensed Consolidated Cash Flow Statement

簡明綜合現金流量表

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

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

		NOTE 附註	2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核)	2007 二零零七年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	經營業務(動用)產生之現金淨額		(56,115)	483,431
Net cash generated from (used in) investing activities	投資業務產生(動用)之現金淨額			
Repayment of short-term loan receivables	償還短期應收貸款		64,850	57,075
Interest received	已收利息		26,696	45,671
Proceeds from disposal of interests in associates	出售聯營公司權益所得款項		—	263,359
Proceeds from maturity of convertible notes	到期可兌換票據所得款項		30,000	—
Disposal of subsidiaries (net of cash and cash equivalents disposed of)	出售附屬公司(扣除已出售之現金及現金等值項目)	23	(315)	—
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項		—	21,607
New short-term loan receivables	短期應收貸款新增款項		(62,500)	(98,628)
Advance to associates	向聯營公司墊款		—	(324,600)
Repayment from associates	聯營公司還款		—	317,391
Advance to related companies	向關連公司墊款		(89,908)	—
Repayment from related companies	關連公司還款		208,419	—
Acquisition of available-for-sale investments	收購可供銷售投資		(100,492)	(95,879)
Acquisition of interests in associates	收購聯營公司權益		—	(120,028)
Payments and deposits for acquisition of long-term investments made	收購長期投資所付款項及按金		—	(502,000)
Refund of deposit paid for acquisition of subsidiaries	退回收購附屬公司所付按金		—	20,000
Refund of payments and deposits for acquisition of long-term investment	退回收購長期投資所付款項及按金		—	35,000
Acquisition of subsidiaries (net of cash and cash equivalents acquired)	收購附屬公司(扣除已收購之現金及現金等值項目)		—	7,257
Purchase of convertible notes	購入可兌換票據		—	(158,275)
Acquisition of additional interests in subsidiaries	增購附屬公司權益		—	(6,069)

		Six months ended 30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
NOTE			
附註			
	Other investing cash flows	32,647	(1,896)
	其他投資現金流量	32,647	(1,896)
		109,397	(540,015)
	Net cash generated from financing activities		
	融資業務產生之現金淨額		
	Issue shares expenses	—	(6,283)
	股份發行開支	—	(6,283)
	Proceeds from issue of shares	—	147,900
	發行股份所得款項	—	147,900
	Borrowings raised	20,000	168,000
	新增借項	20,000	168,000
	Interest paid	(14,129)	(64,752)
	已付利息	(14,129)	(64,752)
	Repayments of borrowings	(7,749)	(150,325)
	償還借款	(7,749)	(150,325)
	Repayment from related companies	6,082	35,474
	關連公司還款	6,082	35,474
	Other financing cash flows	—	(14,179)
	其他融資現金流量	—	(14,179)
		4,204	115,835
	Net increase in cash and cash equivalents		
	現金及現金等值項目增加淨額	57,486	59,251
	Cash and cash equivalents at beginning of the period	458,050	140,620
	期初之現金及現金等值項目	458,050	140,620
	Effect of foreign exchange rate changes	11,519	4,303
	匯率變動之影響	11,519	4,303
	Cash and cash equivalents at end of the period	527,055	204,174
	期末之現金及現金等值項目	527,055	204,174
	Analysis of the balances of cash and cash equivalents:		
	現金及現金等值項目結餘分析：		
	Bank balances and cash	555,754	224,794
	銀行結餘及現金	555,754	224,794
	Bank overdrafts	(28,699)	(20,620)
	銀行透支	(28,699)	(20,620)
		527,055	204,174

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2008 except for the first-time adoption of the following accounting policies during the period ended 30 September 2008:

(i) **Reclassification of financial assets out of available-for-sale investments**

An available-for-sale investment which has met the definition of loans and receivables had it not been designated as available-for-sale is reclassified as loans and receivables at its fair value on the date of reclassification when the Group has the intention and ability to hold it for the foreseeable future or until maturity. Any gain or loss previously recognized in equity is amortized to profit or loss over the remaining lives of the financial assets using the effective interest method.

1. 編製基準

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

2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟投資物業及若干財務工具按公平值計量。

簡明綜合財務報表所採納之會計政策與編製本集團截至二零零八年三月三十一日止年度之年度財務報表所採納者一致，惟於截至二零零八年九月三十日止期間首次採納下列會計政策除外：

(i) **將財務資產從可供銷售投資重新分類**

符合貸款及應收款項定義之可供銷售投資，而倘未被指定為可供銷售，則於本集團有意及有能力於可見將來將其持有或持至到期時，重新分類為貸款及應收款項，並按重新分類當日之公平值入賬。先前於權益內確認之任何盈虧於該等財務資產之餘下年期內按實際利率法攤銷至損益。

2. Principal Accounting Policies (Continued)

(ii) Impairment of reclassified debt instruments

The new effective interest rate determined at the date of reclassification is the discount factor for subsequent impairment calculation. If the Group subsequently increases its estimate of the recoverability of future cash flows, the effect of the increase is recognized as an adjustment to the effective interest rate from the date of change, such that the effect of the increase in recoverability is recognized over the expected remaining life of the debt instrument.

In the current interim period, the Group has applied, for the first time, the following amendments and interpretations issued by the HKICPA, which are effective for the Group's financial year beginning on 1 April 2008:

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC)-Int 12	Service Concession Arrangements
HK(IFRIC)-Int 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of HK(IFRIC)-Int 12 and HK(IFRIC)-Int 14 had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognized.

2. 主要會計政策 (續)

(ii) 重新分類債務工具之減值

於重新分類當日新釐定之實際利率乃計算其後減值之貼現因素。倘本集團其後增加其對日後現金流可收回性之估計，則有關增加之影響會確認為自改變當日起對實際利率之調整，而可收回性增加之影響則於該債務工具之估計剩餘年期內予以確認。

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並於二零零八年四月一日開始之本集團財政年度生效之修訂及詮釋：

香港會計準則 第39號及香港 財務報告準則 第7號(修訂本)	財務資產之重新 分類
香港(國際財務 報告詮釋委員會) — 詮釋第12號	服務經營權安排
香港(國際財務報告 詮釋委員會) — 詮釋第14號	香港會計準則 第19號— 界定 利益資產之限 額、最低資金 規定及相互間 之關係

採納香港(國際財務報告詮釋委員會)—詮釋第12號及香港(國際財務報告詮釋委員會)—詮釋第14號對本集團本會計期間或前期會計期間之業績及財務狀況並無重大影響，故無須作出前期調整。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

2. Principal Accounting Policies (Continued)

In the current period, the Group has applied HKAS 39 & HKFRS 7 (Amendments) *Reclassification of Financial Assets*.

The amendments allow the reclassification of certain debt instruments previously classified as available-for-sale investments to loans and receivables after fulfilling specific conditions. Such reclassifications were not previously allowed under HKAS 39.

The Group decided to hold certain unquoted convertible note receivables at least for the foreseeable future. Hence, the debt component of the convertible note receivables that were previously accounted for as available-for-sale investments are reclassified to loans and receivables as at 1 July 2008.

The adoption of HKAS 39 and HKFRS 7 (Amendments) resulted in the reclassification of available-for-sale investments amounting to HK\$796,499,000 to convertible note receivables on 1 July 2008. If these financial assets were not reclassified out of available-for-sale financial assets, additional fair value decrease of HK\$90,634,000 (2007: Nil) and additional interest income of HK\$19,701,000 (2007: Nil) would have been recognized initially in equity and condensed consolidated income respectively during the current period.

The Group has not early applied any of the new and revised standards, amendments or interpretations that have been issued but are not yet effective. The adoption of HKFRS 3 (Revised) "Business Combinations" may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) "Consolidated and Separate Financial Statements" will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results or the financial position of the Group.

2. 主要會計政策 (續)

於本期間，本集團採用香港會計準則第39號及香港財務報告準則第7號(修訂本)財務資產之重新分類。

該修訂本允許本集團於實現特定條件後，將之前歸類為可供銷售投資的若干債務工具重新分類為貸款及應收款項。香港會計準則第39號之前並未允許此種重新分類。

本集團決定至少於可見之將來繼續持有若干未上市應收可兌換票據。因此，於二零零八年七月一日，之前入賬為可供銷售投資的應收可兌換票據之債務部份重新分類為貸款及應收款項。

於二零零八年七月一日，採納香港會計準則第39號及香港財務報告準則第7號(修訂本)導致金額為796,499,000港元之可供銷售投資重新分類為應收可兌換票據。於本期間，若此等財務資產並無由可供銷售財務資產重新分類，則額外公平值減少90,634,000港元(二零零七年：無)及額外利息收入19,701,000港元(二零零七年：無)將初始分別於權益及簡明綜合收益表確認。

本集團並無提前採納任何已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。採納香港財務報告第3號(經修訂)「業務合併」可能影響收購日期於二零零九年七月一日或之後開始之首個年度報告期間開始或之後所作出之業務合併之會計方法。香港會計準則第27號(經修訂)「綜合及個別財務報表」將影響有關母公司於附屬公司之所有權權益變動(並無導致失去控制權)之會計處理，該變動將被列作股權交易。本公司董事預期採納其他新訂及經修訂準則、修訂或詮釋對本集團之業績及財務狀況將無重大影響。

3. Gross Proceeds and Segment Information

Business Segments

The Group is currently organized into four business segments, namely (i) trading of securities; (ii) property development and trading; (iii) sand mining and (iv) water supply.

Gross proceeds comprise revenue from sand mining and water supply operation and gross proceeds from disposal of investments held for trading.

Six months ended 30 September 2008

3. 所得款項總額及分類資料

業務分類

本集團現時由四種業務分類組成，即(i)證券買賣；(ii)物業發展及買賣；(iii)採砂業務及(iv)供水業務。

所得款項總額包括來自採砂及供水業務之收入以及出售持作買賣投資之所得款項總額。

截至二零零八年九月三十日止六個月

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Gross proceeds	所得款項總額	381,543	—	20,825	7,062	409,430
Revenue	收入					
External sales	外部銷售	—	—	20,825	7,062	27,887
Segment result	分類業績	(217,175)	(17,000)	(45,457)	2,181	(277,451)
Interest income	利息收入					64,416
Unallocated corporate income	未分配企業收入					22,472
Unallocated corporate expenses	未分配企業支出					(38,558)
Finance costs	財務費用					(31,900)
Change in fair value of conversion options embedded in convertible notes	可兌換票據兌換權之公平值變動					(11,209)
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可兌換票據之公平值變動					(8,025)
Change in fair value of investment properties	投資物業之公平值變動					(40,602)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損					(317,462)
Loss on disposal of subsidiaries	出售附屬公司之虧損					(39,693)
Share of results of associates	應佔聯營公司業績					31,634
Loss before income tax	除所得稅前虧損					(646,378)
Income tax credit	所得稅抵免					13,163
Loss for the period	本期間虧損					(633,215)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

3. Gross Proceeds and Segment Information (Continued)

Business Segments (Continued)

Six months ended 30 September 2007

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Sand mining 採砂 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Gross proceeds	所得款項總額	645,055	—	3,529	3,369	651,953
Revenue	收入					
External sales	外部銷售	—	—	3,529	3,369	6,898
Segment result	分類業績	643,438	—	(9,278)	1,839	635,999
Interest income	利息收入					70,082
Unallocated corporate income	未分配企業收入					7,823
Unallocated corporate expenses	未分配企業支出					(63,308)
Finance costs	財務費用					(83,867)
Change in fair value of conversion options embedded in convertible notes	可兌換票據兌換權之公平值變動					4,984
Change in fair value of conversion options embedded in convertible notes from an associate	應收一間聯營公司之可兌換票據兌換權之公平值變動					26,554
Change in fair value of convertible notes designated at fair value through profit or loss	指定按公平值列賬並計入損益之可兌換票據之公平值變動					43,544
Reversal of impairment loss on club debentures	會所債券減值虧損撥回					45
Loss on disposal of available-for-sale investments	出售可供銷售投資之虧損					(122)
Discount on acquisition of subsidiaries	收購附屬公司折讓					7,311
Discount on acquisition of additional interests in subsidiaries	增購附屬公司權益折讓					5,491
Impairment loss on other asset	其他資產之減值虧損					(99,288)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損					(16,159)
Loss on disposal of interest in an associate	出售一間聯營公司權益虧損					(165,076)
Discount on acquisition of additional interest in an associate	增購一間聯營公司權益折讓					148,309
Share of results of associates	應佔聯營公司業績					72,593
Profit before income tax	除所得稅前溢利					594,915
Income tax expense	所得稅開支					(114,864)
Profit for the period	本期間溢利					480,051

3. 所得款項總額及分類資料 (續)

業務分類 (續)

截至二零零七年九月三十日止六個月

4. Finance Costs

4. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Borrowings	借貸	13,237	64,752
Convertible loan notes	可兌換貸款票據	18,663	19,115
		31,900	83,867

5. Income Tax Credit (Expense)

5. 所得稅抵免(支出)

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
The credit (expense) comprises:	抵免(支出)包括：		
Profits tax:	利得稅：		
Hong Kong Profits Tax	香港利得稅		
— Current period	— 本期間	(104)	(114,921)
— Overprovision in prior year	— 過往年度超額撥備	1,714	—
Deferred tax:	遞延稅項：		
— Change in tax rate	— 稅率變動	4,858	—
— Current period	— 本期間	6,695	57
		13,163	(114,864)

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For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

5. Income Tax Credit (Expense) (Continued)

Hong Kong Profits Tax is recognized based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008–2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30 September 2008.

5. 所得稅抵免(支出)(續)

香港利得稅乃根據管理層對整個財政年度之預期加權平均全年所得稅率作出的最佳估計而確認。於二零零八年六月二十六日，香港立法會通過《二零零八年收入條例草案》，據此，由二零零八年至二零零九年課稅年度起，企業利得稅率調低1個百分點至16.5%。上述稅率下調之影響已於計量截至二零零八年九月三十日止六個月之本期及遞延稅項時反映。

6. (Loss) Profit for the Period

6. 期內(虧損)溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging (crediting):	本期間(虧損)溢利已扣除(計入)以下各項：		
Allowance for bad and doubtful debts	呆壞賬撥備	—	11,338
Amortization of intangible assets	無形資產攤銷	3,316	—
Depreciation of property, plant and equipment	物業、機器及設備折舊	11,961	11,979
Net exchange losses	匯兌虧損淨額	2,066	4,184
Interest income	利息收入	(64,416)	(70,082)
Rental income	租金收入	(1,590)	(300)

7. Distributions

The directors do not recommend the payment of an interim dividend for the six months ended 30 September 2008.

On 27 July 2007, a dividend of HK1 cent per share in cash with a scrip option was declared to shareholders as a final dividend for the year ended 31 March 2007, amounting to HK\$33,381,000.

Cash and share dividends were offered in respect of the 2007 final dividend. This cash and share dividend was as follows:

7. 分派

董事會不建議派發截至二零零八年九月三十日止六個月之中期股息。

於二零零七年七月二十七日，本公司向股東宣派股息以現金每股1港仙（可選擇以股代息），作為截至二零零七年三月三十一日止年度之末期股息，金額合共33,381,000港元。

已就二零零七年末期股息提供現金及股份股息。該等現金及股份股息如下：

		Six months ended 30 September	
		截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Dividend	股息		
— Cash	— 現金	—	32,057
— Share alternative	— 股份選擇	—	1,324
		—	33,381

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8. (Loss) Earnings Per Share

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

8. 每股(虧損)盈利

本公司普通股權持有人應佔每股基本及攤薄(虧損)盈利乃按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
(Loss) earnings:	(虧損) 盈利：		
(Loss) earnings for the period attributable to equity holders of the Company for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之本公司股權持有人應佔期內(虧損)盈利	(641,412)	581,057
Adjustment to the share of results of an associate based on its dilution of its earning per share	根據其每股盈利之攤薄而作出應佔聯營公司業績之調整	—	(5,029)
Interest on convertible loan notes	可兌換貸款票據利息	—	19,115
(Loss) earnings for the period attributable to equity holders of the Company for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之本公司股權持有人應佔期內(虧損)盈利	(641,412)	595,143

8. (Loss) Earnings Per Share (Continued)

8. 每股(虧損)盈利(續)

		2008 二零零八年 '000 千股 (Note) (附註)	2007 二零零七年 '000 千股 (Note) (附註)
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數目	100,256	78,306
Effect of dilutive potential ordinary shares	可能對普通股產生攤薄影響		
— Convertible loan notes	— 可兌換貸款票據	—	21,095
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數目	100,256	99,401

The diluted loss per share presented for the period ended 30 September 2008 does not include the effect of the conversion of the convertible loan notes as the conversion of convertible loan notes would result in decrease in loss per share.

Note: The weighted average number of ordinary shares had been adjusted for both periods for the effect of capital reorganization as described in note 25.

由於兌換可兌換貸款票據將導致每股虧損減少，故於截至二零零八年九月三十日止期間呈列的每股攤薄虧損並不包括兌換可兌換貸款票據之影響。

附註：兩個期間之普通股加權平均數目已就資本重組影響而作出調整，詳細列明於附註二十五。

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9. Property, Plant and Equipment/ Investment Properties

During the period, the directors of the Company identified an impairment loss on property, plant and equipment of HK\$39,793,000 related to sand vessels acquired in previous years, and recognized it in the condensed consolidated income statement.

In addition, a loss on decrease in fair value of investment properties of HK\$40,602,000 has been recognized in the condensed consolidated income statement. The fair value of the Group's investment properties at 30 September 2008 has been arrived at on the basis of a valuation carried out by an independent valuer. The valuation of the Group's investment properties has been arrived at by using direct comparison method where comparison based on prices information on comparable property is made.

10. Interests in Associates

On 25 March 2008 and 6 May 2008, the Company entered into conditional sale and purchase agreements with Hugo Field Limited, an independent third party, to dispose of 29.2% interest in China Enterprises Limited ("CEL", a then 55.2% owned subsidiary of the Company), at a cash consideration of HK\$152,418,000. The conditions were fulfilled on 8 May 2008 and the disposal of 29.2% interest in CEL was accordingly completed on 8 May 2008. CEL ceased to be a subsidiary and is accounted for as an associate of the Group under equity method of accounting upon completion of the disposal during the period.

9. 物業，機器及設備／ 投資物業

期內，本公司董事已識別一項與過往年度所收購之採砂船有關的物業、機器及設備減值虧損39,793,000港元，並於簡明綜合收益表確認有關減值虧損。

此外，投資物業公平值減少之虧損40,602,000港元已於簡明綜合收益表確認。本集團投資物業於二零零八年九月三十日之公平值以獨立估值師行進行之估值為基準釐定。本集團之投資物業估值乃使用直接比較法按可供比較物業之價格資料作出比較釐定。

10. 聯營公司權益

於二零零八年三月二十五日及二零零八年五月六日，本公司與獨立第三方Hugo Field Limited訂立有條件買賣協議，以按現金代價152,418,000港元出售China Enterprises Limited(「CEL」，本公司當時擁有55.2%之附屬公司)29.2%權益。有關條件已於二零零八年五月八日達成，故此出售CEL之29.2%權益於二零零八年五月八日完成。於出售完成後，CEL不再是本集團附屬公司，並於期內根據權益會計法入賬列為本集團之聯營公司。

10. Interests in Associates (Continued)

At 31 March 2008, the Group held 12.82% interest in Wing On Travel (Holdings) Limited ("Wing On") (of which 1.22% interest and 11.6% interest in Wing On were held by CEL and certain wholly-owned subsidiaries of the Company respectively). The Group accounted for Wing On as its associate as at 31 March 2008. On 7 April 2008, the Group disposed of the following assets to CEL (i) certain wholly-owned subsidiaries which hold investments held for trading, and (ii) the 11.6% interest in Wing On, at an aggregate consideration of HK\$38,000,000, such disposal of subsidiaries and interests in Wing On to CEL were accounted for as the loss of disposal of subsidiaries since the 11.6% interest in Wing On together with the 1.22% interest in Wing On held by CEL formed part of the net assets of CEL which was disposed of on 8 May 2008. As at 30 September 2008, no interest of Wing On were held by the Group.

The 26% interest in Hangzhou Zhongce Rubber Company Limited which was held by the Group through CEL held were also ceased to be the Group's associate upon disposal of CEL.

11. Available-for-Sale Investments

During the period, the Group acquired HK\$100,492,000 listed equity securities in the market. The Group also identified an impairment loss of HK\$317,462,000 relating to listed equity securities whose share prices were significantly declined and recognized in the condensed consolidated income statement.

Upon the adoption of HKAS 39 (Amendment) on reclassification of financial assets, the Group reclassified the debt component of convertible note receivables (previously classified as available-for-sale investments and measured at fair value) to convertible note receivables which is classified as loans and receivables with effect from 1 July 2008 in accordance with HKAS 39 issued by the HKICPA. The fair value of the debt component of convertible note receivables on 1 July 2008 is HK\$796,499,000, which was transferred to convertible note receivables upon reclassification.

10. 聯營公司權益 (續)

於二零零八年三月三十一日，本集團持有永安旅遊(控股)有限公司(「永安」)12.82%之權益(永安之1.22%及11.6%權益分別由CEL及本公司若干全資附屬公司持有)。本集團於二零零八年三月三十一日將永安入賬列為其聯營公司。於二零零八年四月七日，本集團向CEL出售下列資產：(i)持有持作買賣投資之若干全資附屬公司，及(ii)永安之11.6%權益，總代價為38,000,000港元。由於永安之11.6%權益連同CEL持有永安之1.22%權益構成CEL部份淨資產，已於二零零八年五月八日出售，因此向CEL出售之附屬公司及永安之權益作為出售附屬公司之虧損列賬。於二零零八年九月三十日，本集團並無持有任何永安之權益。

於出售CEL後，由本集團透過CEL持有26%權益之杭州中策橡膠有限公司亦不再是本集團之聯營公司。

11. 可供銷售投資

期內，本集團從市場上收購100,492,000港元之上市股本證券。本集團亦識別一項與股價大幅下跌之上市股本證券有關之減值虧損317,462,000港元，並於簡明綜合收益表內確認有關減值虧損。

於採納有關重新分類財務資產之香港會計準則第39號(修訂本)後，本集團根據香港會計師公會頒佈之香港會計準則第39號，將應收可兌換票據之債務部份(之前歸類為可供銷售投資並按公平值計量)重新分類為歸類為貸款及應收款項之應收可兌換票據，於二零零八年七月一日起生效。於二零零八年七月一日，應收可兌換票據債務部份之公平值為796,499,000港元，於重新分類後已轉撥至應收可兌換票據。

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12. Convertible Note Receivables

As explained in note 11, the Group adopted HKAS 39 (Amendment) which are effective on 1 July 2008, and resulted in the reclassification of certain available-for-sale investments into convertible note receivables. The amount represents the debt component of convertible note receivables and stated at amortized cost.

During the period, one of the convertible note receivables was matured and the principal amount of HK\$30,000,000 was repaid to the Group.

13. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$2,289,000 (31 March 2008: HK\$2,455,000, of which HK\$69,000 were classified as assets of disposal group held for sale). The Group allows an average credit period of one to two months to its trade customers.

The following is an aged analysis of trade debtors at the reporting date:

12. 應收可兌換票據

誠如附註11所述，本集團已採納於二零零八年七月一日起生效之香港會計準則第39號(修訂本)，並據此將若干可供銷售投資重新分類為應收可兌換票據。有關金額指應收可兌換票據之債務部份，已按攤銷成本列賬。

期內，其中一份應收可兌換票據已到期，而本金額30,000,000港元已償還予本集團。

13. 貿易及其他應收款項及預付款項

貿易及其他應收款項及預付款項包括貿易應收款項2,289,000港元(二零零八年三月三十一日：2,455,000港元，其中69,000港元已歸類為持作銷售之出售組別資產)。本集團向貿易客戶平均提供一至兩個月之信貸期。

於報告日期，貿易賬款之賬齡分析如下：

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Not yet due	未到期	312	914
Overdue between one to two months	逾期一至兩個月	624	550
Overdue more than two months	逾期超過兩個月	1,353	991
		2,289	2,455

13. Trade and Other Receivables and Prepayments (Continued)

Included in other receivables as at 30 September 2008 is (i) an amount of HK\$295,256,000 representing the consideration receivables for disposal of investments held for trading and was fully settled after the balance sheet date, and (ii) an amount of HK\$122,418,000 (note 23) represents the remaining consideration receivable for the disposal of subsidiaries during the period ended 30 September 2008, of which HK\$47,200,000 was settled after the balance sheet date.

14. Investments Held for Trading

Investment with carrying amount of HK\$528,827,000 as at 31 March 2008 were disposed of during the period with sales proceed of HK\$297,112,000. The resultant loss is included in the net loss on investments held for trading during the period of HK\$237,345,000.

15. Convertible Notes Designated at Fair Value through Profit or Loss

During the period, the Group converted the convertible notes of Golden Harvest Entertainment (Holdings) Limited ("GHE") into shares in GHE. A gain amounting to HK\$20,832,000, representing the difference between the fair value of the shares in GHE obtained by the Group amounting to HK\$84,091,000 and the carrying amount of the convertible notes of HK\$63,259,000, has been recognized in the condensed consolidated income statement. The shares obtained are then classified as investments held for trading and subsequently disposed of on the same date at a consideration of HK\$84,091,000.

During the period, the loss on change in fair value of the remaining convertible notes designated at fair value through profit or loss, of which the fair value is measured under Black-Scholes option pricing model, was HK\$8,025,000.

13. 貿易及其他應收款項及預付款項(續)

於二零零八年九月三十日，其他應收款項包括：(i)出售持作買賣投資之應收代價295,256,000港元，全數款項已於結算日後清償及(ii)於截至二零零八年九月三十日止期間出售附屬公司之剩餘應收代價122,418,000港元(附註23)，其中的47,200,000港元已於結算日後清償。

14. 持作買賣投資

於二零零八年三月三十一日之賬面值為528,827,000港元之投資已於期內出售，出售所得款項為297,112,000港元。所導致之虧損計入期內持作買賣投資虧損淨額237,345,000港元內。

15. 指定按公平值列賬並計入損益之可兌換票據

期內，本集團已兌換嘉禾娛樂事業(集團)有限公司(「GHE」)之可兌換票據為GHE之股份。為數20,832,000港元之收益(即本集團所獲得的GHE股份之公平值84,091,000港元與可兌換票據之賬面值63,259,000港元之差額)已於簡明綜合收益表確認。所獲得的股份被分類為持作買賣投資，其後於同一日以代價84,091,000港元出售。

期內，指定按公平值列賬並計入損益之餘下可兌換票據之公平值變動虧損為8,025,000港元，該公平值以柏力克-舒爾斯期權定價模式計算。

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16. Short-Term Loans Receivable

During the period, the Group made advances of HK\$62,500,000 and received repayments of HK\$64,850,000.

The amounts are secured, bear interest ranging from Hong Kong Prime Rate ("Prime Rate") to Prime Rate plus 3% and are repayable on demand.

17. Amounts Due from (to) Related Companies

The amounts are unsecured, bear interest at Prime Rate plus 2% and repayable on demand. As a result of disposal of subsidiaries on 8 May 2008, the loans due from associates of HK\$378,165,000 were reclassified as amounts due from related companies during the period.

18. Loans to Associates/Amounts Due to Associates

Loans to associates are unsecured, bear interest at prevailing market rate and repayable on demand.

The amounts due to associates are unsecured, interest free and repayable on demand.

As explained in note 17, the loans to associates amounting to HK\$378,165,000 were reclassified to amounts due from related companies during the period.

19. Asset of Disposal Group Classified as Held for Sale/Liabilities of Disposal Group Classified as Held for Sale

As explained in note 10, the Group entered into a conditional sale and purchase agreement with Hugo Field Limited to dispose of 29.2% interest in CEL at a cash consideration of HK\$152,418,000 on 25 March 2008. The group of assets and liabilities of CEL constitute a disposal group which was classified as held for sale as at 31 March 2008. The disposal of 29.2% interest in CEL was completed on 8 May 2008.

16. 應收短期貸款

期內，本集團墊款62,500,000港元，並已收取還款64,850,000港元。

該等款項為有抵押、按介乎香港最優惠利率（「最優惠利率」）至最優惠利率加3厘計息，並須於要求時償還。

17. 應收（應付）關連公司款項

該等款項為無抵押、按最優惠利率加2厘計息，並須於要求時償還。於二零零八年五月八日出售附屬公司後，應收聯營公司貸款378,165,000港元已於期內重新分類為應收關連公司款項。

18. 給予聯營公司貸款／應付聯營公司款項

給予聯營公司貸款為無抵押、按現行市場利率計息，並須於要求時償還。

應付聯營公司款項為無抵押、免息，並須於要求時償還。

誠如附註17所闡述，金額為378,165,000港元之給予聯營公司貸款已於期內重新分類至應收關連公司款項。

19. 歸類為持作銷售之出售組別資產／歸類為持作銷售之出售組別負債

誠如附註10所闡述，於二零零八年三月二十五日，本集團與Hugo Field Limited訂立有條件買賣協議，以按現金代價152,418,000港元出售CEL之29.2%權益。CEL之資產及負債組合構成出售組別，於二零零八年三月三十一日歸類為持作銷售。出售CEL之29.2%權益已於二零零八年五月八日完成。

19. Asset of Disposal Group Classified as Held for Sale/Liabilities of Disposal Group Classified as Held for Sale (Continued)

The following amounts represents the assets and liabilities of CEL and the 12.82% interest in Wing On held by the Group as at 31 March 2008, which was presented separately as disposal group held for sale in the condensed consolidated balance sheet.

19. 歸類為持作銷售之出售組別資產／歸類為持作銷售之出售組別負債(續)

下列金額指本集團於二零零八年三月三十一日所持有CEL之資產及負債及永安之12.82%權益，於簡明綜合資產負債表獨立呈列為持作銷售之出售組別。

		HK\$'000 千港元
Interests in associates	聯營公司權益	651,029
Convertible note receivable from an associate	應收一間聯營公司之可兌換票據	55,521
Convertible options embedded in convertible note receivable from an associate	應收一間聯營公司之可兌換票據之兌換權	1,119
Deposits for acquisition of interests in properties	收購物業權益之按金	60,013
Available-for-sale investments	可供銷售投資	9,562
Trade and other receivables	貿易及其他應收款項	25,931
Investments held for trading	持作買賣投資	85,918
Short-term loans receivable	應收短期貸款	21,627
Loans to associates	給予聯營公司貸款	36,610
Bank balances and cash	銀行結餘及現金	315
		947,645
Less: Loss on remeasurement to fair value less cost to sell in respect of disposal group held for sale (Note)	減：持作銷售之出售組別重新計量為公平值減銷售成本之虧損(附註)	(90,171)
Assets of disposal group classified as held for sale	歸類為持作銷售之出售組別資產	857,474
Trade and other payables	貿易及其他應付款項	90,954
Tax payable	應付稅款	25,908
Liabilities of disposal group classified as held for sale	歸類為持作銷售之出售組別負債	116,862

Note: The amount of HK\$90,171,000 represented the loss on remeasurement to fair value less cost to sell, which is calculated based on the difference between the 29.2% of net asset value of CEL as at 31 March 2008 and the cash consideration of HK\$152,418,000.

附註：90,171,000 港元之金額指重新計量為公平值減銷售成本之虧損，乃按於二零零八年三月三十一日CEL資產淨值之29.2%與現金代價152,418,000港元之差額計算。

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簡明綜合財務報表附註

For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

20. Trade and Other Payables and Accruals

Included within trade and other payables and accruals is trade creditors of HK\$15,415,000 (31 March 2008: HK\$109,070,000, of which HK\$63,501,000 were classified as liabilities of disposal group held for sale).

The following is an aged analysis of trade creditors at the reporting date:

		30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Not yet due	尚未到期	8,221	96,921
Overdue within one month	逾期不超過一個月	—	691
Overdue between one to two months	逾期一至兩個月	—	442
Overdue more than two months	逾期超過兩個月	7,194	11,016
		15,415	109,070

21. Borrowings

During the period, the Group obtained an additional other loan of approximately HK\$20,000,000 which bears interest at prevailing market rates per annum and repayable on demand. The Group also repaid bank and other loans of approximately HK\$7,749,000 during the period.

20. 貿易及其他應付款項及應計費用

貿易及其他應付款項及應計費用包括貿易應付款項15,415,000港元(二零零八年三月三十一日: 109,070,000港元, 其中63,501,000港元已歸類為持作銷售之出售組別負債)。

於報告日期之貿易應付款項賬齡分析如下:

21. 借款

期內, 本集團取得為數約20,000,000港元之其他額外貸款, 該貸款按現行市場年利率計息, 並須於要求時償還。期內, 本集團亦償還約7,749,000港元之銀行及其他貸款。

22. Pledge of Assets

At the balance sheet date, the following assets were pledged by the Group to secure banking and other financing facilities:

		30 September 2008 二零零八年 九月三十日 HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 HK\$'000 千港元
Listed securities of associates	聯營公司之上市證券	148,063	422,346
Investment properties	投資物業	210,000	250,000
Available-for-sale investments	可供銷售投資	9,739	134,915
Investments held for trading	持作買賣投資	1,088	50,869
		368,890	858,130

23. Disposal of Subsidiaries

For the period ended 30 September 2008

As explained in note 10 and 19, the Group disposed of 29.2% interest in CEL to Hugo Field Limited, an independent third party, at a cash consideration of HK\$152,418,000 on 8 May 2008. CEL is accounted for as an associate of the Group upon the completion of the disposal.

		HK\$'000 千港元
Net assets disposed of	已出售資產淨值	765,483
Minority interests	少數股東權益	(248,253)
Transfer to interests in associates	轉撥至聯營公司權益	(168,742)
Exchange reserve realized	已變現匯兌儲備	(137,512)
Other reserve realized	已變現其他儲備	(18,865)
Loss on disposal of subsidiaries	出售附屬公司之虧損	(39,693)
Total consideration	總代價	152,418
Satisfied by:	支付方式:	
Deposits received	已收按金	30,000
Other receivables (note 13)	其他應收款項(附註13)	122,418
		152,418
Net cash outflow arising on disposal:	出售產生之現金流出淨額:	
Bank balances and cash disposed of	出售之銀行結餘及現金	(315)

22. 資產抵押

於結算日，本集團將下列資產作為取得銀行及其他融資信貸之抵押：

23. 出售附屬公司

截至二零零八年九月三十日止期間

誠如附註10及19所闡述，於二零零八年五月八日，本集團按現金代價152,418,000港元向獨立第三方Hugo Field Limited出售CEL之29.2%權益。CEL於出售完成後列為本集團之聯營公司。

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For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月

24. Contingent Liabilities

24. 或然負債

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Amounts utilized in respect of guarantees given to banks and other financial institutions for facilities granted to outsiders	就外界公司所獲信貸向銀行及其他金融機構提供擔保而動用之金額	22,442	2,635

25. Post Balance Sheet Event

25. 結算日後事項

Pursuant to a special general meeting held on 3 November 2008, a capital reorganization was duly passed in which every fifty issued shares of HK\$0.01 each in the Company will be consolidated into one consolidated share of HK\$0.50 and the paid-up capital of the consolidated shares will be reduced from HK\$0.50 each to HK\$0.01 each by cancelling HK\$0.49 thereof so as to form the reorganized shares of HK\$0.01 each. The capital reorganization was effective on 3 November 2008.

本公司於二零零八年十一月三日舉行股東特別大會，正式通過批准股本重組，據此，本公司每五十股每股面值0.01港元之已發行股份將合併為一股每股面值0.50港元之合併後股份，而合併後股份之繳足股本將由每股0.50港元減至0.01港元，方式為註銷每股0.49港元股本以形成每股面值0.01港元之重組後股份。股本重組已於二零零八年十一月三日生效。

REGISTERED OFFICE 註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

PRINCIPAL OFFICE 主要辦事處

Unit 3101, 31st Floor, Bank of America Tower
12 Harcourt Road, Central, Hong Kong
香港中環夏慤道12號美國銀行中心31樓3101室

Tel 電話 : (852) 3151 0300

Fax 傳真 : (852) 2304 4236

Website 網址 : www.hanny.com