



VISIONS AHEAD

Hanny Holdings Limited 錦興集團有限公司

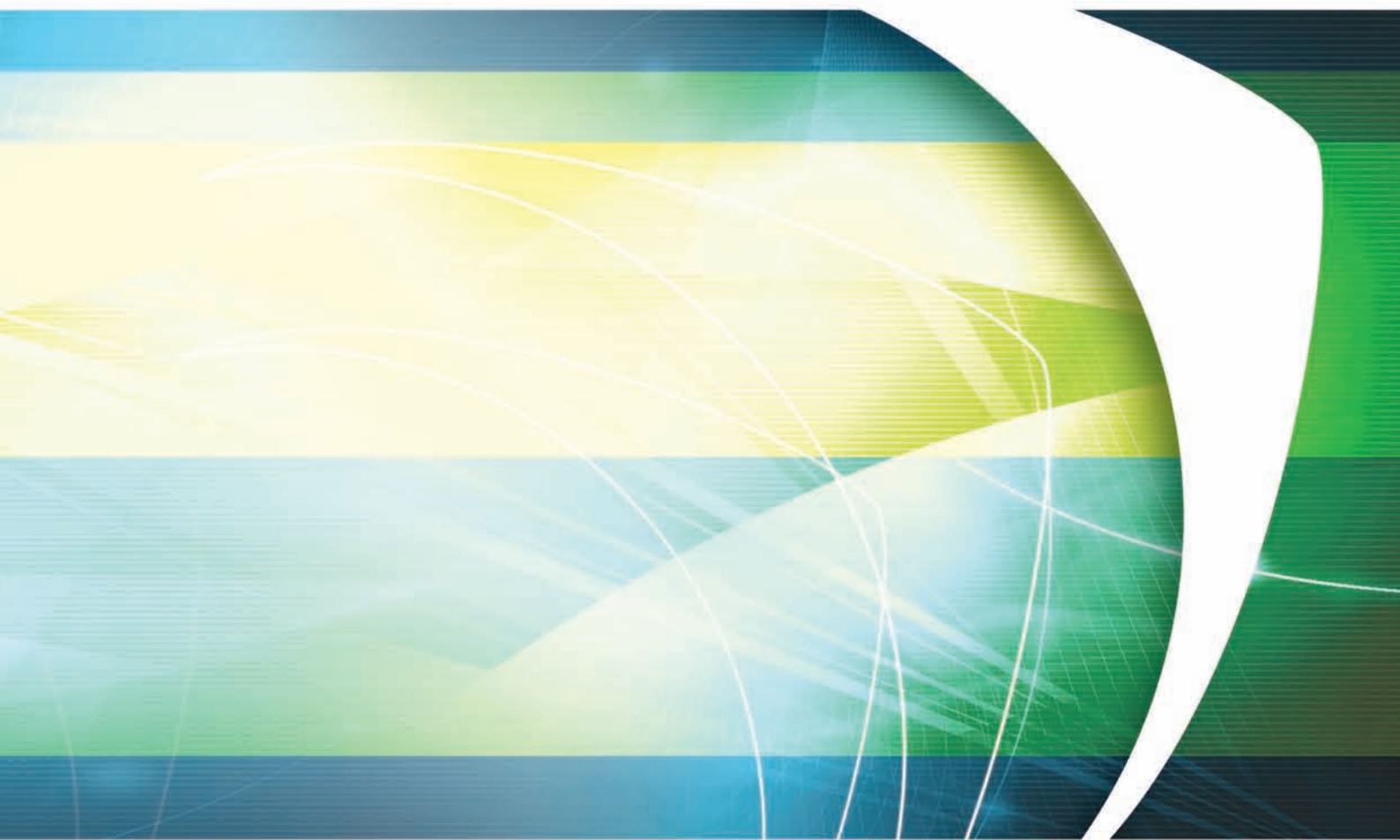
(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)

(Stock Code 股份代號: 275)

(Warrant Code 認股權證代號: 749)

2009/2010

INTERIM REPORT 中期報告



Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap, Allan (*Chairman*)

Mr. Chan Kwok Chuen, Augustine (*Managing Director*)

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. Chan Kwok Chuen, Augustine

Mr. Poon Kwok Hing, Albert

Company Secretary

Ms. Wong Nam, Marian

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

CITIC Ka Wah Bank 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

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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

Warrant Code

749

董事會

執行董事

Yap, Allan 博士 (*主席*)

陳國銓先生 (*董事總經理*)

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*)

陳國銓先生

潘國興先生

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

中信嘉華銀行有限公司

恒生銀行有限公司

永亨銀行有限公司

主要過戶登記處

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Hamilton HM 11

Bermuda

過戶登記分處

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夏慤道12號

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股份代號

275

認股權證代號

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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”) is pleased to present the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2009 together with comparative figures for the corresponding period in 2008. The interim results for the six months ended 30 September 2009 are not audited, but reviewed by the auditor of the Company, 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 2009, the Group’s unaudited consolidated profit before minority interests was HK\$79.3 million (30 September 2008: loss of HK\$633.2 million), which mainly comprised of revenue from water supply business of HK\$12.0 million (30 September 2008: HK\$7.1 million), revenue from sand mining business of HK\$28.5 million (30 September 2008: HK\$20.8 million), cost of sales of HK\$33.4 million (30 September 2008: HK\$22.2 million), other income of HK\$65.9 million (30 September 2008: HK\$86.9 million), administrative expenses of HK\$29.5 million (30 September 2008: HK\$48.4 million), finance costs of HK\$25.5 million (30 September 2008: HK\$31.9 million), increase in fair value of conversion options embedded in convertible notes of HK\$2.4 million (30 September 2008: decrease of HK\$11.2 million), net gain on investments held for trading of HK\$2.1 million (30 September 2008: loss of HK\$237.3 million), increase in fair value of investment properties of HK\$42.0 million (30 September 2008: decrease of HK\$40.6 million), impairment loss on property, plant and equipment of HK\$28.9 million (30 September 2008: HK\$39.8 million), impairment loss on intangible assets of HK\$19.5 million (30 September 2008: Nil), gain on disposal of available-for-sale investments of HK\$18.1 million (30 September 2008: Nil), gain on disposal of an associate of HK\$21.7 million (30 September 2008: Nil), share of results of associates of HK\$15.8 million (30 September

錦興集團有限公司(「本公司」)董事會(「董事會」)欣然提呈本公司及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之未經審核簡明綜合財務報表(連同二零零八年同期之比較數字)。截至二零零九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

截至二零零九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溢利為79,300,000港元(二零零八年九月三十日：虧損633,200,000港元)，主要包括供水業務收入12,000,000港元(二零零八年九月三十日：7,100,000港元)、採砂業務收入28,500,000港元(二零零八年九月三十日：20,800,000港元)、銷售成本33,400,000港元(二零零八年九月三十日：22,200,000港元)、其他收入65,900,000港元(二零零八年九月三十日：86,900,000港元)、行政開支29,500,000港元(二零零八年九月三十日：48,400,000港元)、財務費用25,500,000港元(二零零八年九月三十日：31,900,000港元)、可兌換票據之兌換權公平值增加2,400,000港元(二零零八年九月三十日：減少11,200,000港元)、持作買賣投資淨收益2,100,000港元(二零零八年九月三十日：虧損237,300,000港元)、投資物業公平值增加42,000,000港元(二零零八年九月三十日：減少40,600,000港元)、物業、機器及設備減值虧損28,900,000港元(二零零八年九月三十日：39,800,000港元)、無形資產減值

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Results (Continued)

2008: HK\$31.6 million) and income tax credit of HK\$7.6 million (30 September 2008: HK\$13.2 million). While there were decrease in fair value of convertible notes designated at fair value through profit or loss of HK\$8.0 million, gain on convertible notes converted into investments held for trading of HK\$20.8 million, impairment loss on available-for-sale investments of HK\$317.5 million, impairment loss on properties held for sales of HK\$17.0 million, and loss on disposal of subsidiaries of HK\$39.7 million for the period ended 30 September 2008, there were no such items for the period ended 30 September 2009.

After take into account share of results by minority interests, the unaudited profit for the period attributable to the owners of the Company was HK\$64.2 million (30 September 2008: loss of HK\$641.4 million) and the basic earnings per share was HK\$0.13 (30 September 2008: loss HK\$4.55).

Segment Results

For trading of securities, segment turnover amounted to HK\$2.8 million, decreasing by HK\$378.7 million (99.3%) from the same interim period in 2008 and segment result recorded profit of HK\$2.1 million, increasing by HK\$219.3 million (101%) from the segment loss of HK\$217.2 million for the same interim period in 2008.

For property development and trading segment, there was no trading activity during both interim periods.

業績及財務回顧 (續)

業績 (續)

虧損19,500,000港元(二零零八年九月三十日:無)、出售可供銷售投資收益18,100,000港元(二零零八年九月三十日:無)、出售聯營公司收益21,700,000港元(二零零八年九月三十日:無)、應佔聯營公司業績15,800,000港元(二零零八年九月三十日:31,600,000港元)及所得稅抵免7,600,000港元(二零零八年九月三十日:13,200,000港元)。而截至二零零八年九月三十日止期間,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、可兌換票據兌換為持作買賣投資收益20,800,000港元、可供銷售投資減值虧損317,500,000港元、持作銷售物業減值虧損17,000,000港元及出售附屬公司虧損39,700,000港元,截至二零零九年九月三十日止期間並無該等項目。

經計及少數股東應佔業績後,本公司擁有人應佔之本期間未經審核溢利為64,200,000港元(二零零八年九月三十日:虧損641,400,000港元),每股基本盈利為0.13港元(二零零八年九月三十日:虧損4.55港元)。

分類業績

證券買賣業務分類營業額為2,800,000港元,較二零零八年中期同期間減少378,700,000港元(99.3%),而分類業績則錄得溢利2,100,000港元,較二零零八年中期同期間之分類虧損217,200,000港元增加219,300,000港元(101%)。

物業發展及買賣業務分類於兩個期間並無開展買賣業務。

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\$28.5 million, increasing by HK\$7.7 million (37%) from the same interim period in 2008 and segment result recorded loss of HK\$52.7 million, increasing by HK\$7.2 million (15.8%) from the segment loss of HK\$45.5 million for the same interim period in 2008.

For water supply segment, segment revenue amounted to HK\$12.0 million, increasing by HK\$4.9 million (69%) from the same interim period in 2008 and segment result recorded profit of HK\$3.5 million, increasing by HK\$1.3 million (59.1%) from the segment profit of HK\$2.2 million for the same interim period in 2008.

The results of the Group increased significantly from a loss of HK\$633.2 million for the period ended 30 September 2008 to a profit of HK\$79.3 million for the same interim period in 2009. This was mainly due to net gain on investments held for trading of HK\$2.1 million was resulted during the interim period in 2009 while net loss of HK\$237.3 million was resulted during the same interim period in 2008. Besides, the fair value of investment properties increased significantly of HK\$82.6 million from a loss of HK\$40.6 million for the interim period in 2008 to a gain of HK\$42.0 million for the interim period in 2009. In addition, there was no impairment loss on available-for-sale investments and properties held for sales during the period ended 30 September 2009 while such captions accounted for loss of HK\$317.5 million and HK\$17.0 million for the same interim period in 2008 respectively.

業績及財務回顧 (續)

分類業績 (續)

採砂業務分類收入為28,500,000港元，較二零零八年中中期同期間增加7,700,000港元(37%)，而分類業績則錄得虧損52,700,000港元，較二零零八年中中期同期間之分類虧損45,500,000港元增加7,200,000港元(15.8%)。

供水業務分類收入為12,000,000港元，較二零零八年中中期同期間增加4,900,000港元(69%)，而分類業績則為溢利3,500,000港元，較二零零八年中中期同期間之分類溢利2,200,000港元增加1,300,000港元(59.1%)。

本集團業績由截至二零零八年九月三十日止期間之虧損633,200,000港元，大幅增加至二零零九年中中期同期間之溢利79,300,000港元。此乃主要由於二零零九年中中期同期間錄得持作買賣投資收益淨額2,100,000港元，而二零零八年中中期同期間則錄得虧損淨額237,300,000港元。另外，投資物業之公平值由二零零八年中中期同期間之虧損40,600,000港元，大幅增加82,600,000港元至二零零九年中中期同期間之收益42,000,000港元。此外，截至二零零九年九月三十日止期間，概無可供銷售投資及持作銷售物業減值虧損，而二零零八年中中期同期間該等項目所佔之虧損分別為317,500,000港元及17,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Liquidity

Bank and cash balances at 30 September 2009 increased to HK\$797.6 million (31 March 2009: HK\$707.0 million), accounting for 34.1% (31 March 2009: 30.1%) of the net tangible asset value of the Group. Such increase was mainly attributable to placement of shares during the period. The cash was mainly used for daily operations and the current ratio of the Group at 30 September 2009 was 5.67 (31 March 2009: 5.31).

Financial Review

The current assets of the Group at 30 September 2009 increased by HK\$181.4 million (9.4%) to HK\$2,121.1 million (31 March 2009: HK\$1,939.7 million).

Such increase was mainly attributable to the increases in convertible notes receivables of HK\$510.5 million, amount due from related companies of HK\$10.8 million, loans to associates of HK\$2.3 million and bank balances and cash of HK\$90.6 million. Such increases outweighed the decreases in trade and other receivables and prepayments of HK\$263.9 million, investments held for trading of HK\$0.3 million, convertibles notes designated at fair value through profit or loss of HK\$5.2 million, short-term loans receivable of HK\$53.7 million and assets classified as held for sale of HK\$111.0 million at period ended 30 September 2009 as compared to 31 March 2009.

業績及財務回顧 (續)

流動資金

於二零零九年九月三十日之銀行及現金結餘增加至797,600,000港元(二零零九年三月三十一日: 707,000,000港元), 佔本集團有形資產淨值之34.1%(二零零九年三月三十一日: 30.1%)。有關增加主要是由於期內配售股份所致。該等現金主要用作日常營運, 而本集團於二零零九年九月三十日之流動比率為5.67(二零零九年三月三十一日: 5.31)。

財務回顧

本集團於二零零九年九月三十日之流動資產增加181,400,000港元(9.4%)至2,121,100,000港元(二零零九年三月三十一日: 1,939,700,000港元)。

有關增加主要由於應收可兌換票據增加510,500,000港元、應收關連公司款項增加10,800,000港元、給予聯營公司貸款增加2,300,000港元, 以及銀行結餘及現金增加90,600,000港元。此增幅與二零零九年三月三十一日比較, 超逾截至二零零九年九月三十日止期間貿易及其他應收款項及預付款減少263,900,000港元、持作銷售投資減少300,000港元、指定按公平值列賬並計入損益之可兌換票據減少5,200,000港元、應收短期貸款減少53,700,000港元, 以及分類為持作銷售之資產減少111,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Financial Review (Continued)

Convertible notes receivables increased by HK\$510.5 million from HK\$95.7 million at 31 March 2009 to HK\$606.2 million at 30 September 2009. Such increase was mainly due to two convertible notes receivables were reclassified from non-current assets at 31 March 2009 to current assets as both convertible notes receivables will be matured within 1 year as at 30 September 2009.

Trade and other receivables and prepayments decreased from HK\$315.2 million at 31 March 2009 to HK\$51.3 million at 30 September 2009. The significant decrease was mainly attributable to the collection of consideration of disposal of subsidiaries and reclassification of HK\$175.0 million as payments for acquisition of subsidiaries under non-current assets. The number of days for debtors turnover dropped from 147 days in last year to 5 days in current period and such decrease was mainly attributable to the significant decrease in the balance of trade receivables.

Trade and other payables and accruals increased from HK\$66.7 million as at 31 March 2009 to HK\$87.5 million at 30 September 2009. The increase of HK\$20.8 million was mainly attributable to the increase in the amount due to securities companies and increase in other payables. The number of days for creditors turnover decreased from 273 days in last year to 129 days in current period.

業績及財務回顧 (續)

財務回顧 (續)

應收可兌換票據由於二零零九年三月三十一日之95,700,000港元增加510,500,000港元至於二零零九年九月三十日之606,200,000港元。該等增加主要由於兩份應收可兌換票據由於二零零九年三月三十一日之非流動資產被重新分類為流動資產，此乃由於該兩份應收可兌換票據於截至二零零九年九月三十日將於一年內到期。

貿易及其他應收款項及預付款由二零零九年三月三十一日之315,200,000港元減少至二零零九年九月三十日之51,300,000港元。此大幅減少主要是由於收回出售附屬公司之代價以及重新分類175,000,000港元為非流動資產項下之收購附屬公司之付款所致。應收賬款流轉期由去年之147日減少至本期間之5日，該等減少主要是由於貿易應收款項之餘額大幅減少所致。

貿易及其他應付款項及應計費用由二零零九年三月三十一日之66,700,000港元增加至二零零九年九月三十日之87,500,000港元。20,800,000港元之增加主要是由於應付證券公司款項增加及其他應付款項增加所致。應付賬款流轉期由去年之273日減少至本期間之129日。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Financial Review (Continued)

At 30 September 2009, total borrowings of the Group amounted to HK\$902.3 million (31 March 2009: HK\$850.3 million), of which HK\$760.6 million (31 March 2009: HK\$764.4 million) were not repayable within one year. The borrowings included bank and other borrowings of HK\$247.0 million (31 March 2009: HK\$175.3 million). There were no overdrafts at 30 September 2009 (31 March 2009: HK\$24.1 million). In addition, there were convertible notes payables of HK\$655.4 million at 30 September 2009 (31 March 2009: HK\$650.9 million). The increase in borrowings was due to a new loan of HK\$80.0 million granted to the Group for the purposes of investment and daily operation and repayment of HK\$8.4 million was made during the period. Overdrafts decreased by HK\$24.1 million to zero as compared to 31 March 2009. During the period ended 30 September 2009, 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.

Pledge of assets

At 30 September 2009, certain assets of the Group amounting to HK\$370.7 million (31 March 2009: HK\$240.0 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 2009 decreased to 39.7% (31 March 2009: 42.4%) owing to the increase of shareholders' fund.

業績及財務回顧 (續)

財務回顧 (續)

於二零零九年九月三十日，本集團借款總額為902,300,000港元（二零零九年三月三十一日：850,300,000港元），其中760,600,000港元（二零零九年三月三十一日：764,400,000港元）毋須於一年內償還。有關借款包括銀行及其他借款247,000,000港元（二零零九年三月三十一日：175,300,000港元）。於二零零九年九月三十日概無透支（二零零九年三月三十一日：24,100,000港元）。此外，於二零零九年九月三十日，應付可兌換票據為655,400,000港元（二零零九年三月三十一日：650,900,000港元）。借款增加由於期內授予本集團用作投資及日常營運之新貸款80,000,000港元及償還8,400,000港元所致。透支與二零零九年三月三十一日比較減少24,100,000港元至零。截至二零零九年九月三十日止期間，已支付可換股貸款票據之票息14,100,000港元，按實際利率計算之應付利息為18,700,000港元。

資產抵押

於二零零九年九月三十日，本集團將370,700,000港元（二零零九年三月三十一日：240,000,000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

由於股東資金增加，二零零九年九月三十日之負債資本比率（借款／股東資金）減少至39.7%（二零零九年三月三十一日：42.4%）。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

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 2009, the Group had guarantee given to a bank in respect of banking facilities utilized by a third party of HK\$14.3 million (31 March 2009: HK\$23.7 million).

Employees and remuneration policies

At 30 September 2009, there were approximately 90 staff members (31 March 2009: 105) 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.

業績及財務回顧 (續)

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

於二零零九年九月三十日，本集團就第三方所動用銀行信貸而向銀行作出擔保14,300,000港元（二零零九年三月三十一日：23,700,000港元）。

僱員及薪酬政策

於二零零九年九月三十日，本集團僱用約90名僱員（二零零九年三月三十一日：105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。

本集團會每年檢討薪酬政策。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獎勵。然而，期內並無授出購股權。

Management Discussion and Analysis

管理層討論及分析

Business and Operations Review

Trading of securities

During the six months ended 30 September 2009, global financial markets experienced a remarkable recovery since March 2009. Due to the continuous inflow of investment funds into Hong Kong's Financial Market, the values of marketable securities in Hong Kong and Mainland China in general recorded a significant improvement during the period under review. This phenomenon was primarily brought about as a result of monetary support policies implemented by the US and Chinese governments to inject liquidity into the monetary system. These policies were effective in stimulating the economies.

Property development and trading

The influx of investment funds into Hong Kong and China over the period under review was noticeable. Not only did securities markets recover, it appears that the liquidity flowed into the properties market as well. During the period, the Group held certain investments in property development and trading in the PRC. In general, property markets remained robust and the Group's prime properties in Hong Kong and China regained momentum to record high valuations.

River sand mining

In China, the construction industry's demand for river sand increased steadily, allowing river sand from Guangdong to play an important role in the overall supply. The fuel cost, a component of operating cost, remained high, affecting the net margin of this business segment. It is imperative that long-term control measures be implemented to combat illegal sand mining activities on the Guangdong River. To this end, the Guangdong provincial regulatory body has continued on-going regulatory work to achieve effective governance. Looking forward, the Group will monitor operating costs more stringently with the goal to improve the overall efficiency of this business segment.

業務及經營回顧

證券買賣

自二零零九年三月起，全球金融市場在二零零九年九月三十日止六個月期間已顯著復甦。由於投資資金持續流入香港金融市場，於回顧期間內，香港及中國大陸之有價證券價值一般錄得大幅上升。此現象乃主要由於美國及中國政府實施貨幣支持政策，以向貨幣體系注入流動資金。此等政策有效地刺激經濟發展。

物業發展及買賣

於回顧期間內，投資資金流入香港及中國乃顯而易見。該等資金不僅致令證券市場復甦，而且亦流入物業市場。期內，本集團持有若干於中國物業發展及買賣之投資。總體而言，物業市場仍保持強勢，而本集團於香港及中國之主要物業重拾升軌並再創新高。

江河採砂

中國建築行業對河砂之需求穩步增加，令廣東河砂在整體供應中扮演重要角色。作為經營成本一部份之燃料成本仍然高企，影響本業務分類之純利。然而實施長期控制措施以打擊在廣東河流上進行之非法採砂活動乃勢在必行。於此方面，廣東省的監管機構一直持續進行監管工作以達致有效管理。展望未來，本集團將更加嚴格地監控經營成本，旨在提升本業務分類之整體效率。

Management Discussion and Analysis

管理層討論及分析

Business and Operations Review (Continued)

Water supply for industrial use

During the period under review, revenue and earnings derived from the industrial water supply segment grew at a satisfactory rate. This has been attributed to two factors. Firstly, efforts are being put into negotiating with existing customers to raise selling prices and entering into further contracts with them scaling up the water supply in the next few years to meet their development plans. Secondly, effective costs controls are in the process of being implemented. Efforts are being put into negotiating with the existing suppliers to maintain the existing cost of raw water, a scarce natural resource, which is being supplied. 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. The Group expects that the industrial water supply business will continue to grow at relatively the same pace with the business growth of the existing customers.

Acquisition and Disposal of subsidiaries and associated companies

On 8 April 2009, Rich Life Holdings Pte. Ltd., a wholly-owned subsidiary of the Company, entered into an agreement to dispose of the 24.32% interest in the share capital of PSC Corporation Ltd ("PSC") at a cash consideration of approximately SGD21 million. PSC is a company incorporated in Singapore whose shares are listed on the Singapore Exchange Limited. The disposal was completed on 4 May 2009.

On 20 July 2009, the Company entered into an agreement pursuant to which the Company has agreed to acquire 60% equity interest in Best Smooth International Limited at a consideration of approximately HK\$354 million. The principal assets of Best Smooth International Limited and its subsidiaries are a parcel of land located in Yuexiu District in Guangzhou, the People's Republic of China. The acquisition was completed on 7 December 2009.

業務及經營回顧 (續)

工業供水

於回顧期內，工業供水業務分部的收入及盈利均表現理想增長。此乃由於兩個因素。首先，努力與現有客戶進行磋商，以提高銷售價格，並簽訂進一步合約，以在未來幾年擴大供水規模以配合彼等的發展計劃。其次，致力進行實施有效的成本控制。努力與現有供應商進行磋商，以維持現時所供應水源（一種珍貴的自然資源）的成本。工業用水的用途非常廣泛，其於能源及重工業行業的需求依然保持強勁。本集團的主要客戶包括山東省的發電廠及煉鋼廠。本集團預計工業用水供應業務將持續與現有客戶的業務增長保持同步增長。

收購及出售附屬公司及聯營公司

於二零零九年四月八日，Rich Life Holdings Pte. Ltd.（本公司之全資附屬公司）訂立協議以出售於普威集團有限公司（「普威」）的24.32%股權，代價約為21,000,000新加坡元。普威為於新加坡註冊成立之公司，其股份在新加坡證券交易所上市。該出售已於二零零九年五月四日完成。

本公司於二零零九年七月二十日訂立一份協議，根據該協議本公司同意收購Best Smooth International Limited 60%之股本權益，代價約為354,000,000港元。Best Smooth International Limited及其附屬公司的主要資產為位於中國廣州越秀區的一幅土地。該收購已於二零零九年十二月七日完成。

Management Discussion and Analysis

管理層討論及分析

Business and Operations Review (Continued)

Acquisition and Disposal of subsidiaries and associated companies (Continued)

An agreement was entered into between Far Bright Limited, the Company's wholly-owned subsidiary, and the independent third parties on 27 July 2009 pursuant to which Far Bright Limited has agreed to acquire 30% equity interest in Fortune Well Holdings Limited at a consideration of HK\$45 million. Fortune Well Holdings Limited and its subsidiaries are engaged in manufacturing, processing and trading of garments businesses. The acquisition was not yet completed as of the date of this report.

MRI Holdings Limited

As announced by the Company on 9 December 2009, the directors of MRI Holdings Limited ("MRI"), a 57.26% owned subsidiary of the Company, were proposing for MRI to return capital to its shareholders by way of a member's voluntary liquidation. As at 30 June 2009, the audited balance sheet of MRI recorded AUD12,217,639 in cash assets.

OUTLOOK

The Chinese government's launch of the RMB4 trillion stimulus package, including the implementation of aggressive interest rates and bank reserve ratio cuts have all contributed to the recent economic growth. The inflow of investment funds into Hong Kong has also supported the recovery of the financial and property markets in Hong Kong and China. The Chinese government will continue to have a challenging time ahead to maintain market stability. On one hand, China needs to boost the economy in an orderly fashion. On the other hand, China needs to restrict new lending to prevent the creation of financial bubbles. If China tightens controls on speculative capital flow, it is inevitable that the equity and property markets may fluctuate in line with its respective fundamental market conditions. Looking forward, it is expected that China will introduce sound policies to cultivate both equity and property investments in the economy. The Group intends to proceed cautiously to identify good investment projects in mainland China.

業務及經營回顧 (續)

收購及出售附屬公司及聯營公司 (續)

Far Bright Limited (本公司之全資附屬公司) 與獨立第三方於二零零九年七月二十七日簽訂一份協議，根據該協議Far Bright Limited同意收購Fortune Well Holdings Limited 30%之股權，代價為45,000,000港元。Fortune Well Holdings Limited及其附屬公司乃從事成衣製造、加工及貿易業務。該收購於本報告日期尚未完成。

MRI Holdings Limited

誠如本公司於二零零九年十二月九日所宣佈，MRI Holdings Limited (「MRI」)(本公司擁有57.26%權益之附屬公司)之董事提議MRI以股東自動清盤方式退還資本予其股東。於二零零九年六月三十日，MRI之經審核資產負債表錄得現金資產12,217,639澳元。

展望

中國政府推行人民幣四萬億元刺激方案，包括實施大幅下調利率及銀行儲備比率，所有措施均對近期經濟增長作出貢獻。投資資金流入香港亦有助香港及中國之金融及地產市場復甦。為維持市場穩定，中國政府將繼續面臨艱巨的時期。再者，中國需有秩序地刺激經濟。而另一方面，中國亦需規限新借貸，以防止產生金融泡沫。倘中國加強對投機資金之控制，則股票及地產市場將無可避免地隨着各自的基本市況而波動。展望未來，預期中國將引入有效的政策以開發其經濟中之股票及房地產投資。本集團擬審慎物色中國內地之優秀投資項目。

General Information

一般資料

Interests of Directors

As at 30 September 2009, 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:

Long position in the shares of HK\$0.01 each in the Company (the "Shares")

| Name | Capacity | Number of Shares | Number of underlying shares | Approximate % of the issued share capital of the Company |
|----------------|------------------|------------------|-----------------------------|--|
| 姓名 | 身份 | 股份數目 | 相關股份數目 | 佔本公司已發行股本概約百分比 |
| Dr. Yap, Allan | Beneficial owner | 3,178,108 | – | 0.57% |
| Yap, Allan博士 | 實益擁有人 | | | |
| | Beneficial owner | – | 635,620 | 0.11% |
| | 實益擁有人 | | | |

Save as disclosed above, as at 30 September 2009, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or 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

於二零零九年九月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及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：

於本公司每股面值0.01港元股份（「股份」）之好倉

除上文所披露者外，於二零零九年九月三十日，本公司董事及主要行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有權益或淡倉，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 2009, the persons who had interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Long position in the Shares

主要股東之權益

於二零零九年九月三十日，下列人士於本公司股份或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：

於股份之好倉

| Name | Capacity | Number of Shares | 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 | 身份 | 股份數目 | 相關股份數目 | |
| ITC Corporation Limited (Note 1) | Interest of controlled corporations | 240,146,821 | – | 42.77% |
| 德祥企業集團有限公司 (附註1) | 受控公司之權益 | | | |
| | Interest of controlled corporations | – | 11,999,977 | 2.14% |
| | 受控公司之權益 | | | |
| ITC Investment Holdings Limited (Note 2) | Interest of controlled corporations | 240,146,821 | – | 42.77% |
| (附註2) | 受控公司之權益 | | | |
| | Interest of controlled corporations | – | 11,999,977 | 2.14% |
| | 受控公司之權益 | | | |
| Mankar Assets Limited (Note 3) | Interest of controlled corporation | 240,146,821 | – | 42.77% |
| (附註3) | 受控公司之權益 | | | |
| | Interest of controlled corporation | – | 5,937,673 | 1.06% |
| | 受控公司之權益 | | | |
| Famex Investment Limited | Beneficial owner | 240,146,821 | – | 42.77% |
| 其威投資有限公司 | 實益擁有人 | | | |
| | Beneficial owner | – | 5,937,673 | 1.06% |
| | 實益擁有人 | | | |

General Information

一般資料

Interests of Substantial Shareholders (Continued)

Notes:—

1. ITC Corporation Limited is deemed to be interested in 240,146,821 Shares and 11,999,977 underlying shares of the Company through corporations controlled by it. Out of these deemed interests, 240,146,821 Shares and 5,937,673 underlying shares are held by Famex Investment Limited which is a wholly-owned subsidiary of Mankar Assets Limited and 6,062,304 underlying shares are held by Hollyfield Group Limited. Both Mankar Assets Limited and Hollyfield Group Limited are wholly-owned subsidiaries of ITC Investment Holdings Limited, which in turn is a wholly-owned subsidiary of ITC Corporation Limited.
2. These interests are included in the interests held by ITC Corporation Limited.
3. These interests are included in the interests held by ITC Investment Holdings Limited.

Save as disclosed above, as at 30 September 2009, 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.

主要股東之權益 (續)

附註：

1. 德祥企業集團有限公司被視為透過其控制之公司於本公司之240,146,821股股份及11,999,977股相關股份中擁有權益。於該等被視為擁有之權益中，240,146,821股股份及5,937,673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，6,062,304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。
2. 該等權益已包括於德祥企業集團有限公司擁有之權益。
3. 該等權益已包括於ITC Investment Holdings Limited擁有之權益。

除上文所披露者外，於二零零九年九月三十日，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。

General Information

一般資料

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 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.

No options were outstanding as at 30 September 2008 and 30 September 2009.

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

During the six months ended 30 September 2009, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

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，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。

於二零零八年九月三十日及二零零九年九月三十日，並無尚未行使之購股權。

購買、出售或贖回本公司之上市證券

於截至二零零九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、出售或贖回任何本公司之上市證券。

General Information

一般資料

Corporate governance practices

The Board considers that the Company has complied with the code provisions of the Code on Corporate Governance Practices as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2009 except that, with respect to code provision A.4.1, 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 2009.

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.

On behalf of the Board

Dr. Yap, Allan

Chairman

Hong Kong, 22 December 2009

企業管治常規

董事會認為，本公司於截至二零零九年九月三十日止六個月內已遵守上市規則附錄十四所載《企業管治常規守則》之守則條文，惟守則條文第A.4.1條—非執行董事的委任應有指定任期，並須接受重新選舉則除外。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。於每年的股東週年大會上，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於截至二零零九年九月三十日止六個月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。

代表董事會

主席

Yap, Allan博士

香港，二零零九年十二月二十二日

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)

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)

Introduction

We have reviewed the interim financial information set out on pages 19 to 48, which comprises the condensed consolidated statement of financial position of Hanny Holdings Limited (the "Company") and its subsidiaries as of 30 September 2009 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

吾等已審閱載於第十九頁至四十八頁的中期財務資料，該中期財務資料包括錦興集團有限公司（「貴公司」）及其附屬公司於二零零九年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合全面收益表、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第34號「中期財務報告」（「香港會計準則第34號」）。貴公司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。

Report on Review of Interim Financial Information

中期財務資料之審閱報告

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

22 December 2009

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

二零零九年十二月二十二日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2009 截至二零零九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 | |
|---|-----------------------------------|---|---|
| | | 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Turnover | 營業額 | | |
| – gross proceeds | – 所得款項總額 | 3 | 409,430 |
| Revenue from water supply business | 供水業務收入 | | 7,062 |
| Revenue from sand mining business | 採砂業務收入 | | 20,825 |
| Cost of sales | 銷售成本 | | (22,151) |
| Other income | 其他收入 | | 86,888 |
| Distribution and selling expenses | 分銷及銷售開支 | | (2) |
| Administrative expenses | 行政開支 | | (48,437) |
| Finance costs | 財務費用 | 4 | (31,900) |
| 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) |
| 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) |
| 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 | | 20,832 |
| Net gain (loss) on investments held for trading | 持作買賣投資之收益 (虧損)淨額 | | (237,345) |
| Change in fair value of investment properties | 投資物業之公平值變動 | 9 | (40,602) |
| Impairment loss on property, plant and equipment | 物業、機器及設備減值 虧損 | 9 | (39,793) |
| Impairment loss on intangible assets | 無形資產減值虧損 | 9 | – |
| Impairment loss on available-for-sale investments | 可供銷售投資減值虧損 | 10 | (317,462) |
| Impairment loss on properties held for sales | 持作銷售物業減值虧損 | | (17,000) |
| Gain on disposal of available-for-sale investments | 出售可供銷售投資之收益 | 10 | – |
| Gain on disposal of an associate | 出售一間聯營公司之收益 | 15 | – |
| Loss on disposal of subsidiaries | 出售附屬公司之虧損 | 20 | (39,693) |
| Share of results of associates | 應佔聯營公司業績 | | 31,634 |
| Profit (loss) before income tax | 除所得稅前溢利(虧損) | | (646,378) |
| Income tax credit | 所得稅抵免 | 5 | 13,163 |
| Profit (loss) for the period | 期內溢利(虧損) | 6 | (633,215) |

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2009 截至二零零九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 | |
|---|-----------------|---|---|
| | | 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTES 附註 | |
| Other comprehensive income (loss) | 其他全面收益(虧損) | | |
| Exchange differences arising on translation | 換算所產生之匯兌差額 | 15,505 | 11,942 |
| Share of other comprehensive income of associates | 應佔聯營公司其他全面收益 | – | (1,587) |
| Fair value change on available-for-sale investments | 可供銷售投資之公平值變動 | 98,746 | (139,884) |
| Reclassification adjustments: | 重新分類變動: | | |
| – Impairment loss on available-for-sale investments | – 可供銷售投資減值虧損 | – | 317,462 |
| – Realised on disposal of subsidiaries | – 出售附屬公司時變現 | – | (404,630) |
| – Realised on disposal of available-for-sale investment | – 出售可供銷售投資時變現 | – | (1,547) |
| – Realised on disposal of an associate | – 出售一間聯營公司時變現 | (21,742) | – |
| Other comprehensive income (loss) for the period | 期內其他全面收益(虧損) | 92,509 | (218,244) |
| Total comprehensive income (loss) for the period | 期內全面收益(虧損)總額 | 171,838 | (851,459) |
| Profit (loss) for the period attributable to: | 以下人士應佔期內溢利(虧損): | | |
| Owners of the Company | 本公司擁有人 | 64,172 | (641,412) |
| Minority interests | 少數股東權益 | 15,157 | 8,197 |
| | | 79,329 | (633,215) |
| Total comprehensive income attributable to: | 以下人士應佔全面收益總額: | | |
| Owners of the Company | 本公司擁有人 | 151,848 | (610,937) |
| Minority interests | 少數股東權益 | 19,990 | (240,522) |
| | | 171,838 | (851,459) |
| Earnings (loss) per share | 每股盈利(虧損) | | |
| – Basic and diluted | – 基本及攤薄 | HK\$0.13 港元 | HK\$(4.55) 港元 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2009 於二零零九年九月三十日

| | | NOTES 附註 | 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2009 二零零九年 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 | 122,445 | 159,846 |
| Investment properties | 投資物業 | 9 | 200,000 | 158,000 |
| Prepaid lease payments | 預付租賃付款 | | 7,460 | 7,732 |
| Goodwill | 商譽 | | 6,869 | 6,869 |
| Intangible assets | 無形資產 | 9 | 61,295 | 83,734 |
| Interests in associates | 聯營公司權益 | | 161,935 | 146,127 |
| Available-for-sale investments | 可供銷售投資 | 10 | 465,678 | 385,132 |
| Convertible note receivables | 應收可兌換票據 | 11 | 255,480 | 726,384 |
| Payments for acquisition of subsidiaries | 收購附屬公司之付款 | 12 | 175,000 | – |
| Conversion options embedded in convertible notes | 可兌換票據之兌換權 | | 1,666 | 62 |
| Club debentures | 會所債券 | | 3,920 | 3,920 |
| Deferred tax assets | 遞延稅項資產 | | 1,395 | 1,395 |
| | | | 1,463,143 | 1,679,201 |
| CURRENT ASSETS | 流動資產 | | | |
| Prepaid lease payments | 預付租賃付款 | | 563 | 562 |
| Inventories, at cost | 存貨(按成本) | | 775 | 553 |
| Properties held for sales | 持作銷售物業 | | 212,945 | 212,945 |
| Trade and other receivables and prepayments | 貿易及其他應收款項及預付款項 | 13 | 51,314 | 315,193 |
| Investments held for trading | 持作買賣投資 | | 3,600 | 3,865 |
| Convertible note receivables | 應收可兌換票據 | 11 | 606,173 | 95,690 |
| Conversion options embedded in convertible notes | 可兌換票據之兌換權 | | 918 | 96 |
| 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 | 11 | – | 5,182 |
| Short-term loans receivable | 應收短期貸款 | 14 | 49,818 | 103,552 |
| Amounts due from related companies | 應收關連公司款項 | | 288,071 | 277,250 |
| Loans to associates | 給予聯營公司貸款 | | 109,108 | 106,855 |
| Tax recoverable | 可退回稅項 | | 195 | – |
| Bank balances and cash | 銀行結餘及現金 | | 797,633 | 706,981 |
| | | | 2,121,113 | 1,828,724 |
| Assets classified as held for sale | 分類為持作銷售之資產 | 15 | – | 111,013 |
| | | | 2,121,113 | 1,939,737 |

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2009 於二零零九年九月三十日

| | | NOTES 附註 | 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核) | 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 (Audited) (經審核) |
|--|----------------|-------------|--|--|
| 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 | 16 | 87,465 | 66,710 |
| Amounts due to related companies | 應付關連公司款項 | | 85,535 | 143,811 |
| Amounts due to associates | 應付聯營公司款項 | | 1,440 | – |
| Tax payable | 應付稅項 | | 57,695 | 68,696 |
| Borrowings – due within one year | 借款 – 一年內到期 | 17 | 141,750 | 61,750 |
| Bank overdrafts | 銀行透支 | | – | 24,068 |
| | | | 373,885 | 365,035 |
| NET CURRENT ASSETS | 流動資產淨值 | | 1,747,228 | 1,574,702 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | 資產總值減流動負債 | | 3,210,371 | 3,253,903 |
| CAPITAL AND RESERVES | 資本及儲備 | | | |
| Share capital | 股本 | 18 | 5,614 | 4,010 |
| Share premium and reserves | 股份溢價及儲備 | | 2,266,597 | 2,000,525 |
| Equity attributable to owners of the Company | 本公司擁有人應佔股本權益 | | 2,272,211 | 2,004,535 |
| Minority interests | 少數股東權益 | | 136,711 | 437,963 |
| TOTAL EQUITY | 權益總額 | | 2,408,922 | 2,442,498 |
| NON-CURRENT LIABILITIES | 非流動負債 | | | |
| Borrowings – due after one year | 借款 – 一年後到期 | 17 | 105,188 | 113,563 |
| Convertible loan notes | 可換股貸款票據 | | 655,402 | 650,872 |
| Deferred tax liabilities | 遞延稅項負債 | | 40,859 | 46,970 |
| | | | 801,449 | 811,405 |
| | | | 3,210,371 | 3,253,903 |

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 2009 截至二零零九年九月三十日止六個月

| | Share capital | Share premium | Convertible loan notes reserve | Contributed surplus | Currency translation reserve | Capital redemption reserve | Investments revaluation reserves | Other reserves | Revaluation reserve | Retained profits | Total | Minority interests | Total equity | |
|--|-----------------------|---------------|--------------------------------|---------------------|------------------------------|----------------------------|----------------------------------|----------------|---------------------|------------------|-----------|--------------------|--------------|-----------|
| | 股本 | 股份溢價 | 可換股貸款 票據儲備 | 實繳盈餘 | 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 | 權益 少數股東 | 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 |
| Exchange differences arising on translation | 換算產生之外匯差額 | - | - | - | 12,408 | - | - | - | - | - | 12,408 | (466) | 11,942 | |
| Other comprehensive income of associates | 聯營公司之其他全面收益 | - | - | - | 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) | |
| Impairment loss on available-for-sale investments | 可供銷售投資減值虧損 | - | - | - | - | - | 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 comprehensive income for the period | 本期全面收益總額 | - | - | - | (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)
(附註)

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 2009 截至二零零九年九月三十日止六個月

| | Share capital | Share premium | Convertible loan notes reserve | Contributed surplus | Currency translation reserve | Capital redemption reserve | Investments revaluation reserves | Other reserves | Warrant reserve | Accumulated losses | Total | Minority interests | Total equity |
|---|---------------|---------------|--------------------------------|---------------------|------------------------------|----------------------------|----------------------------------|----------------|-----------------|--------------------|-----------|--------------------|--------------|
| | 股本 | 股份溢價 | 可換股貸款 | 實繳盈餘 | 兌換儲備 | 贖回儲備 | 重估儲備 | 其他儲備 | 儲備 | 累計虧損 | 合計 | 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 2009 (audited) | 4,010 | 853,866 | 54,585 | 1,497,328 | 59,486 | 592 | (66,737) | (5,663) | 4,853 | (397,785) | 2,004,535 | 437,963 | 2,442,498 |
| Exchange differences arising on translation | - | - | - | - | 10,672 | - | - | - | - | - | 10,672 | 4,833 | 15,505 |
| Fair value change on available-for-sale investments | - | - | - | - | - | - | 98,746 | - | - | - | 98,746 | - | 98,746 |
| Realized on disposal of an associate | - | - | - | - | (27,405) | - | - | 5,663 | - | - | (21,742) | - | (21,742) |
| Profit for the period | - | - | - | - | - | - | - | - | - | 64,172 | 64,172 | 15,157 | 79,329 |
| Total comprehensive income for the period | - | - | - | - | (16,733) | - | 98,746 | 5,663 | - | 64,172 | 151,848 | 19,990 | 171,838 |
| Placement of shares | 1,200 | 92,400 | - | - | - | - | - | - | - | - | 93,600 | - | 93,600 |
| Exercise of warrants | 404 | 27,500 | - | - | - | - | - | - | (2,445) | - | 25,459 | - | 25,459 |
| Transaction cost related to placement of shares | - | (3,231) | - | - | - | - | - | - | - | - | (3,231) | - | (3,231) |
| Dividends paid to minority interests | - | - | - | - | - | - | - | - | - | - | - | (321,242) | (321,242) |
| At 30 September 2009 (unaudited) | 5,614 | 970,535 | 54,585 | 1,497,328 | 42,753 | 592 | 32,009 | - | 2,408 | (333,613) | 2,272,211 | 136,711 | 2,408,922 |

Note:

The contributed surplus of the Company at the respective statement of financial position date represented:

- 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;
- the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003 and 2009; and
- 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：

本公司於各財務狀況日之實繳盈餘指：

- 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；
- 於一九九九年、二零零三年及二零零九年削減本公司股份面值所產生之進賬；及
- 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 Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2009 截至二零零九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 | |
|---|-------------------------|---|---|
| | | 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | | NOTE 附註 | |
| Net cash generated from (used in) operating activities | 經營業務產生(動用)之現金淨額 | | 122,381 (56,115) |
| 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 | | 53,734 64,850 |
| Interest received | 已收利息 | | 15,160 26,696 |
| Proceeds from maturity of convertible notes | 到期可兌換票據所得款項 | | – 30,000 |
| Proceeds from disposal of an associate | 出售一間聯營公司所得款項 | | 111,013 – |
| 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) | 20 | – (315) |
| Proceeds from disposal of available-for-sale investments | 出售可供銷售投資所得款項 | | 19,528 – |
| New short-term loan receivables advanced | 墊付之短期應收貸款新增款項 | | – (62,500) |
| Advance to associates | 向聯營公司墊款 | | (4,787) – |
| Repayment from associates | 聯營公司還款 | | 2,581 – |
| Advance to related companies | 向關連公司墊款 | | (9,285) (89,908) |
| Repayment from related companies | 關連公司還款 | | 101 208,419 |
| Acquisition of available-for-sale investments | 收購可供銷售投資 | | – (100,492) |
| Other investing cash flows | 其他投資現金流量 | | (215) 32,647 |
| | | | 187,830 109,397 |

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2009 截至二零零九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 | |
|--|-----------------|---|---|
| | | 2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核) | 2008 二零零八年 HK\$'000 千港元 (Unaudited) (未經審核) |
| | NOTE 附註 | | |
| Net cash (used in) generated from financing activities | 融資業務(動用)產生之現金淨額 | | |
| Dividend paid to minority shareholder | 向少數股東支付股息 | (321,242) | - |
| Repayment to related companies | 向關連公司還款 | (62,729) | - |
| Interest paid | 已付利息 | (28,766) | (14,129) |
| Share issue expenses | 股份發行開支 | (3,231) | - |
| Repayments of borrowings | 償還借款 | (8,375) | (7,749) |
| Proceeds from issue of shares | 發行股份所得款項 | 93,600 | - |
| Borrowings raised | 新增借款 | 80,000 | 20,000 |
| Proceeds from exercise of warrants | 行使認股權證所得款項 | 25,459 | - |
| Advance from related companies | 關連公司墊款 | 13,640 | 6,082 |
| Advance from associates | 聯營公司墊款 | 1,440 | - |
| | | (210,204) | 4,204 |
| Net increase in cash and cash equivalents | 現金及現金等值項目增加淨額 | 100,007 | 57,486 |
| Cash and cash equivalents at beginning of the period | 期初之現金及現金等值項目 | 682,913 | 458,050 |
| Effect of foreign exchange rate changes | 匯率變動之影響 | 14,713 | 11,519 |
| Cash and cash equivalents at end of the period | 期末之現金及現金等值項目 | 797,633 | 527,055 |
| 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 | 銀行結餘及現金 | 797,633 | 555,754 |
| Bank overdrafts | 銀行透支 | - | (28,699) |
| | | 797,633 | 527,055 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

1. Basis of Preparation

The interim financial information has 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 "Listing Rules Exchange") and with Hong Kong Accounting Standard 34 "Interim Financial Reporting", issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. Principal Accounting Policies

The interim financial information has 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 interim financial information is consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2009.

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

| | |
|-----------------------------------|---|
| HKAS1 (Revised 2007) | Presentation of Financial Statements |
| HKAS 23 (Revised 2007) | Borrowing Costs |
| HKAS 32 & 1 (Amendments) | Puttable Financial Instruments and Obligations Arising on Liquidation |
| HKFRS 1 & HKAS 27 (Amendments) | Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate |

1. 編製基準

中期財務資料乃根據香港聯合交易所有限公司證券上市規則（「聯交所上市規則」）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第34號「中期財務報告」。

2. 主要會計政策

中期財務資料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。

中期財務資料所採納之會計政策與編製本集團截至二零零九年三月三十一日止年度之年度財務報表所採納者一致。

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

| | |
|---|---------------------------------------|
| 香港會計準則第1號 (二零零七年 經修訂) | 財務報表之呈列 |
| 香港會計準則第23號 (二零零七年 經修訂) | 借貸成本 |
| 香港會計準則第32號 及第1號(修訂本) | 可沽售財務工具及 清盤產生之責任 |
| 香港財務報告準則 第1號及香港會計 準則第27號 (修訂本) | 於一間附屬公司、 共同控制實體或 聯營公司之投資 的成本 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

2. Principal Accounting Policies (Continued)

2. 主要會計政策 (續)

| | | | |
|--|---|---|--|
| HKFRS 2 (Amendment) | Vesting Conditions and Cancellations | 香港財務報告準則第2號(修訂本) | 歸屬條件及註銷 |
| HKFRS 7 (Amendment) | Improving Disclosures about Financial Instruments | 香港財務報告準則第7號(修訂本) | 財務工具披露之改進 |
| HKFRS 8 | Operating Segments | 香港財務報告準則第8號 | 經營分部 |
| HK(IFRIC) – Int 9 & HKAS 39 (Amendments) | Embedded Derivatives | 香港(國際財務報告詮釋委員會) – 詮釋第9號及香港會計準則第39號(修訂本) | 附帶衍生工具 |
| HK(IFRIC) – Int 13 | Customer Loyalty Programmes | 香港(國際財務報告詮釋委員會) – 詮釋第13號 | 客戶忠誠計劃 |
| HK(IFRIC) – Int 15 | Agreements for the Construction of Real Estate | 香港(國際財務報告詮釋委員會) – 詮釋第15號 | 房地產建築協議 |
| HK(IFRIC) – Int 16 | Hedges of a Net Investment in a Foreign Operation | 香港(國際財務報告詮釋委員會) – 詮釋第16號 | 海外業務投資淨額之對沖 |
| HK(IFRIC) – Int 18 | Transfers of Assets from Customers | 香港(國際財務報告詮釋委員會) – 詮釋第18號 | 自客戶轉讓資產 |
| HKFRSs (Amendments) | Improvements to HKFRSs issued in 2008, except for the amendments to HKFRS 5 that is effective for annual periods beginning or after 1 July 2009 | 香港財務報告準則(修訂本) | 於二零零八年頒佈之香港財務報告準則之改進, 惟於二零零九年七月一日或之後開始之年度期間生效之香港財務報告準則第5號之修訂除外 |
| HKFRSs (Amendments) | Improvements to HKFRS issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39 | 香港財務報告準則(修訂本) | 就香港會計準則第39號第80段之修訂而於二零零九年頒佈之香港財務報告準則之改進 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

2. Principal Accounting Policies (Continued)

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the consolidated financial statements, and has resulted in a number of changes in presentation and disclosure.

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

| | |
|------------------------|--|
| HKFRSs (Amendments) | Amendment to HKFRS 5 as part of improvements to HKFRSs issued in 2008 ¹ |
| HKFRSs (Amendments) | Improvements to HKFRSs issued in 2009 ² |
| HKFRS 9 | Financial Instruments ³ |
| HKAS 24 (Revised) | Related Party Disclosures ⁴ |
| HKAS 27 (Revised 2008) | Consolidated and Separate Financial Statements ¹ |
| HKAS 32 (Amendment) | Classification of Rights Issues ⁵ |

2. 主要會計政策 (續)

除下文所述外，採納新訂及經修訂香港財務報告準則對本集團本會計期間或過往會計期間之綜合財務報表並無重大影響，故並無確認過往期間之調整。

香港會計準則第1號(二零零七年經修訂)引入若干專門用語之改動，包括修訂綜合財務報表之標題，並導致對呈列及披露方式作出若干改動。

本集團並無提前應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂或詮釋。

| | |
|------------------------------|---|
| 香港財務報告準則 (修訂本) | 香港財務報告準則第5號之修訂，作為於二零零八年頒佈之香港財務報告準則改進之一部分 ¹ |
| 香港財務報告準則 (修訂本) | 於二零零九年頒佈之香港財務報告準則之改進 ² |
| 香港財務報告準則 第9號 | 財務工具 ³ |
| 香港會計準則第24號 (經修訂) | 關連人士披露 ⁴ |
| 香港會計準則第27號 (二零零八年 經修訂) | 綜合及個別財務報表 ¹ |
| 香港會計準則第32號 (修訂本) | 供股類別 ⁵ |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

2. Principal Accounting Policies (Continued)

| | |
|------------------------|--|
| HKAS 39 (Amendment) | Eligible Hedged Items ¹ |
| HKFRS 1 (Amendment) | Additional Exemptions for First-time Adopters ⁶ |
| HKFRS 2 (Amendment) | Group Cash-settled Share-based Payment Transactions ⁶ |
| HKFRS 3 (Revised 2008) | Business Combinations ¹ |
| HK(IFRIC) – Int 17 | Distribution of Non-cash Assets to Owners ¹ |

¹ Effective for annual periods beginning on or after 1 July 2009.

² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.

³ Effective for annual periods beginning on or after 1 January 2013

⁴ Effective for annual periods beginning on or after 1 January 2011

⁵ Effective for annual periods beginning on or after 1 February 2010

⁶ Effective for annual periods beginning on or after 1 January 2010

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in a Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new or revised standards, amendments or interpretation will have no material impact on the results and the financial position of the Group.

2. 主要會計政策 (續)

| | |
|---------------------------------|----------------------------------|
| 香港會計準則第39號 (修訂本) | 合資格對沖項目 ¹ |
| 香港財務報告準則 第1號(修訂本) | 給予首次採納有關 準則之額外豁免 ⁶ |
| 香港財務報告準則 第2號(修訂本) | 集團之現金結算 股份付款交易 ⁶ |
| 香港財務報告準則 第3號(二零零八年 經修訂) | 業務合併 ¹ |
| 香港(國際財務報告 詮釋委員會) — 詮釋第17號 | 向擁有人分派 非現金資產 ¹ |

¹ 於二零零九年七月一日或之後開始之年度期間生效

² 於二零零九年七月一日或二零一零年一月一日(如適用)或之後開始之年度期間生效之修訂

³ 於二零一三年一月一日或之後開始之年度期間生效

⁴ 於二零一一年一月一日或之後開始之年度期間生效

⁵ 於二零一零年二月一日或之後開始之年度期間生效

⁶ 於二零一零年一月一日或之後開始之年度期間生效

採納香港財務報告準則第3號(二零零八年經修訂)可能影響本集團收購日期為二零一零年四月一日或以後之業務合併之會計方法。香港會計準則第27號(二零零八年經修訂)將影響本集團於附屬公司之所有權權益變動之會計處理。本公司董事預期採納其他新訂或經修訂準則、修訂或詮釋對本集團之業績及財務狀況將無重大影響。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. Segment Information

The Group has adopted HKFRS 8 "Operating Segments" with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker (i.e. the executive directors) in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard (HKAS 14, "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. Nor has the adoption of HKFRS 8 changed the basis of measurement of segment profit or loss.

Segment profit (loss) represents profit (loss) incurred by each segment without allocation of unallocated corporate income, corporate expenses, finance costs, change in fair value of conversion options embedded in convertible notes, change in fair value of convertible notes designated at fair value through profit or loss, change in fair value of investment properties, impairment loss on available-for-sale investments, loss on disposal of subsidiaries, gain on disposal of an associate and share of results of associates. This is the measure reported to the chief operating decision maker (ie. executive directors) for the purpose of resource allocation and assessment of segment performance.

Information reported to the chief operating decision maker for the purposes of resource allocation and performance assessment focuses on the Group's business operations.

3. 分類資料

本集團已採納自二零零九年四月一日起生效之香港財務報告準則第8號「經營分部」。香港財務報告準則第8號規定，以主要營運決策者（即執行董事）就分配資源至各分類及評估其表現所定期審閱有關本集團各部分之內部報告作為識別經營分部之基準。相反，先前之準則（香港會計準則第14號「分類報告」）規定實體採用風險及回報方法識別兩組分類（業務分類及地域分類），而實體之「向主要管理人員作內部財務呈報之機制」則僅作為識別該等分類之基礎。本集團過往之主要呈報方式為業務分類。與根據香港會計準則第14號所釐定之主要可呈報分類比較，應用香港財務報告準則第8號並無導致本集團可呈報分類重新界定。採納香港財務報告準則第8號概無改變分類溢利或虧損之計算基準。

分類溢利（虧損）指各分類所產生之溢利（虧損），未計未分配企業收入、企業支出、財務成本、可兌換票據兌換權之公平值變動、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、投資物業之公平值變動、可供銷售投資之減值虧損、出售附屬公司之虧損、出售一間聯營公司之收益及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者（即執行董事）呈報之方法。

就資源分配及表現評估向主要營運決策者呈報之資料主要有關本集團之業務營運。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. Segment Information (Continued)

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

An analysis of the Group's reportable segment information by operating segment is as follows:

Six months ended 30 September 2009

3. 分類資料 (續)

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。

按經營分類可呈報本集團之分類資料之分析如下：

截至二零零九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 | 2,848 | - | 28,502 | 11,969 | 43,319 |
| Revenue | 收入 | | | | | |
| External sales | 外部銷售 | - | - | 28,502 | 11,969 | 40,471 |
| Segment profit (loss) | 分類溢利(虧損) | 2,102 | - | (52,665) | 3,514 | (47,049) |
| Interest income | 利息收入 | | | | | 57,003 |
| Unallocate corporate income | 未分配企業收入 | | | | | 8,924 |
| Unallocate corporate expenses | 未分配企業支出 | | | | | (21,687) |
| Finance costs | 財務費用 | | | | | (25,523) |
| 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 | | | | | 2,426 |
| Gain on disposal of available-for-sale investments | 出售可供銷售投資之收益 | | | | | 18,091 |
| Change in fair value of investment properties | 投資物業之公平值變動 | | | | | 42,000 |
| Gain on disposal of an associate | 出售一間聯營公司之收益 | | | | | 21,742 |
| Share of results of associates | 應佔聯營公司業績 | | | | | 15,808 |
| Profit before income tax | 除所得稅前溢利 | | | | | 71,735 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

3. Segment Information (Continued)

3. 分類資料 (續)

Six months ended 30 September 2008

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 (loss) profit | 分類(虧損)溢利 | (217,175) | (17,000) | (45,457) | 2,181 | (277,451) |
| Interest income | 利息收入 | | | | | 64,416 |
| Unallocate corporate income | 未分配企業收入 | | | | | 22,472 |
| Unallocate 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 | 出售一間附屬公司之虧損 | | | | | (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) |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九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 | |
|------------------------|----------|---|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Interest on: | 以下項目之利息： | | |
| Borrowings | 借貸 | 6,860 | 13,237 |
| Convertible loan notes | 可換股貸款票據 | 18,663 | 18,663 |
| | | 25,523 | 31,900 |

5. Income Tax Credit

5. 所得稅抵免

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|-------------------------------|------------|---|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| The credit comprises: | 抵免包括： | | |
| Profits tax: | 利得稅： | | |
| Hong Kong Profits Tax | 香港利得稅 | | |
| – Current period | – 本期間 | (644) | (104) |
| – Overprovision in prior year | – 過往年度超額撥備 | 2,135 | 1,714 |
| Deferred tax | 遞延稅項 | | |
| – Change in tax rate | – 稅率變動 | – | 4,858 |
| – Current period | – 本期間 | 6,103 | 6,695 |
| | | 7,594 | 13,163 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

5. Income Tax Credit (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. The estimated average annual tax rate used is 16.5% for the periods under review.

6. Profit (Loss) for the Period

5. 所得稅抵免(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。回顧期內所採用之估計平均年度稅率為16.5%。

6. 期內溢利(虧損)

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|-----------------------|---|----------------------------------|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Profit (loss) for the period has been arrived at after charging (crediting): | 本期間溢利(虧損)已扣除(計入)以下各項: | | |
| Allowance for other receivables | 其他應收款項撥備 | 302 | - |
| Amortization of intangible assets | 無形資產攤銷 | 2,964 | 3,316 |
| Depreciation of property, plant and equipment | 物業、機器及設備折舊 | 8,893 | 11,961 |
| Net exchange (gain) losses | 匯兌(收益)虧損淨額 | (4,253) | 2,066 |
| Interest income | 利息收入 | (57,003) | (64,416) |
| Rental income | 租金收入 | (2,772) | (1,590) |

7. Dividends

No dividends were paid, declared or proposed during both periods. The directors do not recommend the payment of an interim dividend.

7. 股息

兩個期間內並無派發、宣派或建議宣派股息。董事會不建議派發中期股息。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

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:

8. 每股盈利(虧損)

本公司之擁有人應佔每股基本及攤薄盈利(虧損)乃按以下數據計算：

| | | Six months ended 30 September 截至九月三十日止六個月 | |
|--|----------------------------------|---|---|
| | | 2009 二零零九年 HK\$'000 千港元 | 2008 二零零八年 HK\$'000 千港元 |
| Earnings (loss): | 盈利(虧損)： | | |
| Earnings (loss) for the period attributable to owners of the Company for the purposes of basic and diluted earnings (loss) per share | 計算每股基本及攤薄盈利(虧損)之本公司擁有人應佔期內盈利(虧損) | 64,172 | (641,412) |
| | | 2009 二零零九年 '000 千股 | 2008 二零零八年 '000 千股 (Note) (附註) |
| Number of shares: | 股份數目： | | |
| Weighted average number of ordinary shares for the purposes of basic and diluted earnings (loss) per share | 計算每股基本及攤薄盈利(虧損)之普通股加權平均數目 | 488,246 | 140,815 |

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

8. Earnings (Loss) Per Share (Continued)

No adjustment for warrants and convertible loan notes was made in calculating diluted earnings per share for the period ended 30 September 2009 as the exercise price of warrants is higher than the average market price and conversion of convertible loan notes would result in an increase in earnings per share.

No adjustment for convertible loan notes was made in calculating diluted loss per share for the period ended 30 September 2008 as the conversion of convertible loan notes would result in decrease in loss per share.

Note: The weighted average number of ordinary shares for the purpose of basic and diluted earnings (loss) per share has been adjusted for the effect of share consolidation on 3 November 2008 and the issue of shares under open offer on 16 March 2009.

9. Property, Plant and Equipment/ Investment Properties/Intangible Assets

During the six months ended 30 September 2009, management of the Group conducted a review of the Group's cash generating units of sand mining business including (i) 東莞市富昌建材貿易有限公司 and (ii) 粵東莞工0030及粵東莞浚089, due to operating loss. Based on the value in use calculations, an impairment loss relating to these two cash generating units of HK\$28,892,000 (six months ended 30 September 2008: HK\$39,793,000) and HK\$19,475,000 (six months ended 30 September 2008: Nil) had been recognized in relation to sand mining vessels included in property, plant and equipment and customer contracts included in intangible assets, respectively.

8. 每股盈利(虧損)(續)

於計算截至二零零九年九月三十日止期間之每股攤薄盈利時，概無就認購權證及可換股貸款票據作出調整，原因為認股權證之行使價高於平均市價及兌換可換股貸款票據會導致每股盈利增加。

於計算截至二零零八年九月三十日止期間之每股攤薄虧損時，概無就可換股貸款票據作出調整，原因為兌換可換股貸款票據會導致每股虧損減少。

附註： 計算每股基本及攤薄盈利(虧損)之普通股加權平均數目已就於二零零八年十一月三日股份合併及於二零零九年三月十六日公开发售項下發行股份之影響而作出調整。

9. 物業、機器及設備／投資物業／無形資產

於截至二零零九年九月三十日止六個月內，本集團之管理層就因產生經營虧損而審閱本集團包括(i)東莞市富昌建材貿易有限公司及(ii)粵東莞工0030及粵東莞浚089之採砂業務的現金產生單位。根據使用價值計算法則確認有關此兩個現金產生單位的採砂船隻減值虧損28,892,000港元(截至二零零八年九月三十日止六個月：39,793,000港元)及客戶合約減值虧損19,475,000港元(截至二零零八年九月三十日止六個月：無)，並分別計入物業、廠房及設備以及無形資產內。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

9. Property, Plant and Equipment/ Investment Properties/Intangible Assets (Continued)

In addition, an increase in fair value of investment properties of HK\$42,000,000 (six months ended 30 September 2008: decrease in fair value of HK\$40,602,000) has been recognized in the condensed consolidated statement of comprehensive income. The fair value of the Group's investment properties at 30 September 2009 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. Available-for-sale Investments

During the period ended 30 September 2009, the Group disposed equity securities with carrying amount of HK\$18,937,000 for a consideration of HK\$37,028,000, resulting in a gain on disposal of available-for-sale investments of HK\$18,091,000. In addition, a fair value gain of HK\$98,746,000 was recognized through investment revaluation reserve.

During the period ended 30 September 2008, 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 statement of comprehensive income.

9. 物業、機器及設備／投資物業／無形資產(續)

此外，投資物業公平值增加42,000,000港元(截至二零零八年九月三十日止六個月：公平值減少40,602,000港元)已於簡明綜合全面收益表確認。本集團投資物業於二零零九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. 可供銷售投資

於截至二零零九年九月三十日止期間內，本集團以代價37,028,000港元出售賬面值為18,937,000港元之股本證券，導致出售可供銷售投資之收益為18,091,000港元。此外，公平值收益98,746,000港元已於投資重估儲備確認。

於截至二零零八年九月三十日止期間內，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，並於簡明綜合全面收益表內確認有關減值虧損。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

11. Convertible Note Receivables/ Convertible Notes Designated at Fair Value through Profit or Loss

Included in convertible note receivables of HK\$861,653,000 (31 March 2009: HK\$822,074,000) is an amount of HK\$606,173,000 (31 March 2009: HK\$95,690,000) classified under current assets as maturity date of the related convertible notes is in December 2009 and August 2010.

During the period ended 30 September 2009, the convertible notes designated at fair value through profit or loss was matured and the principal amount of HK\$5,000,000 was included in other receivables.

During the period ended 30 September 2008, one of the convertible note receivables was matured and the principal amount of HK\$30,000,000 was repaid to the Group.

11. 應收可兌換票據／指定按公平值列賬並計入損益之可兌換票據

在應收可兌換票據之861,653,000港元(二零零九年三月三十一日:822,074,000港元)中包括606,173,000港元(二零零九年三月三十一日:95,690,000港元)分類為流動資產之金額,原因是有關可兌換票據的到期日為二零零九年十二月及二零一零年八月。

於截至二零零九年九月三十日止期間內,指定按公平值列賬並計入損益之可兌換票據已到期,而本金額5,000,000港元已計入其他應收款項。

於截至二零零八年九月三十日止期間內,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。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

12. Payments for Acquisition of Subsidiaries

During the period, the Group entered into a conditional sale and purchase agreement to acquire 60% interest in Best Smooth International Limited, a company holding interest in certain properties development projects located in the People's Republic of China, at a consideration of HK\$353,850,000. As at 31 March 2009, payments of HK\$174,143,000 was paid to the vendors for potential acquisition of properties development projects, which was included in other receivable. During the period, further payment of HK\$857,000 was made by the Group. The amount of HK\$175,000,000 was classified as payments for acquisition of subsidiaries and classified as non-current. The acquisition has been completed subsequent to 30 September 2009 and before the date of approval of this report. Details of these are set out in Note 22.

13. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$1,462,000 (31 March 2009: HK\$875,000). The Group allows an average credit period of one to two months to its trade customers.

12. 收購附屬公司之付款

期內，本集團訂立有條件買賣協議，以代價353,850,000港元收購一間位於中華人民共和國之若干物業開發項目中持有權益之公司百順國際有限公司之60%權益。於二零零九年三月三十一日，本集團已向賣方支付174,143,000港元之付款用作可能收購物業開發項目，並計入其他應收款項。期內，本集團作出進一步付款857,000港元。為數175,000,000港元之金額分類為收購附屬公司之付款並分類為非流動。收購事項已於二零零九年九月三十日後及批准並本報告日期前完成，有關詳情載列於附註22。

13. 貿易及其他應收款項及預付款項

計入貿易及其他應收款項及預付款項之應收貿易款項為1,462,000港元（二零零九年三月三十一日：875,000港元）。本集團向其貿易客戶提供平均一至兩個月不等之信貸期。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

13. Trade and Other Receivables and Prepayments (Continued)

The analysis of trade receivables by age, presented based on the payment due date, net of allowance for doubtful debts as at the end of the reporting period are as follows:

| | | 30 September 2009 | 31 March 2009 |
|------------------------------|---------|------------------------------|------------------|
| | | 二零零九年 九月三十日 | 二零零九年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Not yet due | 未到期 | 979 | 107 |
| Overdue more than two months | 逾期超過兩個月 | 483 | 768 |
| | | 1,462 | 875 |

14. Short-Term Loans Receivable

During the period, the Group received repayments of HK\$53,734,000 (six months ended 30 September 2008: HK\$64,850,000). No advance was made by the Group during the period (six months ended 30 September 2008: HK\$62,500,000).

The amounts are secured, bear interest at Hong Kong Prime Rate plus 3% and are repayable on demand.

13. 貿易及其他應收款項及預付款項 (續)

於申報期末之應收貿易款項(扣除呆賬撥備)按付款到期日呈列之賬齡分析如下:

14. 應收短期貸款

期內,本集團收取還款53,734,000港元(截至二零零八年九月三十日止六個月:64,850,000港元),期內,本集團概無墊款(截至二零零八年九月三十日止六個月:62,500,000港元)。

該等款項為有抵押、按香港最優惠利率加3厘計息,並須於要求時償還。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

15. Assets Classified as held for Sale/ Gain on Disposal of an Associate

In March 2009, the directors of the Company committed a plan to dispose of the Group's 24.3% interest in PSC Corporation Ltd ("PSCL"), an associate of the Group, whose shares are listed on the Singapore Exchange Securities Trading Limited. Accordingly, the carrying amount of interests in associates in PSCL was reclassified as assets held for sale and presented separately in the consolidated statement of financial position as at 31 March 2009.

On 8 April 2009, the Group entered into a conditional sale and purchase agreement to dispose of the 24.3% interest in PSCL at a cash consideration of SGD21,189,783 (equivalent to approximately HK\$111,013,000). The disposal of 24.3% interest in PSCL was completed on 4 May 2009 and a gain on disposal of an associate of HK\$21,742,000 was recognised in the condensed consolidated statement of comprehensive income during the six months period ended 30 September 2009, representing the reclassification adjustments for the cumulative gains on translation and fair value loss on available-for-sale investments upon disposal of an associate.

15. 分類為持作銷售之資產／出售聯營公司之收益

於二零零九年三月，本公司之董事落實出售本集團於普威集團有限公司（「普威」）（本集團之聯營公司）之24.3%權益之計劃，該公司之股份於新加坡證券交易所上市。因此，於聯營公司普威之權益之賬面值被重新分類為持作銷售資產，並於二零零九年三月三十一日之綜合財務狀況報表中單獨呈列。

於二零零九年四月八日，本集團訂立一項有條件買賣協議，以現金代價21,189,783新加坡元（相當於約111,013,000港元）出售於普威之24.3%權益。出售於普威之24.3%權益已於二零零九年五月四日完成。出售聯營公司之收益21,742,000港元已於截至二零零九年九月三十日止六個月期間之簡明綜合全面收益表中確認，指對出售聯營公司時因轉換而產生的累計收益及可供銷售投資之公平值虧損所作出的重新分類調整。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

15. Assets Classified as held for Sale/ Gain on Disposal of an Associate (Continued)

The assets classified as held for sales as at 31 March 2009 for the 24.3% interest in PSCL was as follows:

15. 分類為持作銷售之資產／出 售聯營公司之收益 (續)

於二零零九年三月三十一日，有關於普威之24.3%權益獲分類為持作銷售之資產如下：

| | | 2009 二零零九年 HK\$'000 千港元 |
|--|-------------------------------------|----------------------------------|
| Carrying amounts of interests in associates at the date of reclassification to assets classified as held for sale (Note 1) | 於重新分類至分類為持作銷售之資產日期之聯營公司權益賬面值 (附註1) | 366,583 |
| Less: Loss on remeasurement to fair value less cost to sell in respect of assets classified as held for sale (Note 2) | 減：獲分類為持作銷售之資產重新計量為公平值減銷售成本之虧損 (附註2) | (255,570) |
| Assets classified as held for sale | 獲分類為持作銷售之資產 | 111,013 |

Notes:

- Included in the interest in associates is goodwill of HK\$38,979,000 relating to acquisition of interests in PSCL in previous year.
- The amount of HK\$255,570,000 represented the loss on remeasurement to fair value less cost to sell, which was calculated based on the difference between the carrying amount of interests in PSCL upon reclassification and the cash consideration of HK\$111,013,000.

附註：

- 計入於聯營公司之權益為以前年度收購普威之權益相關之商譽38,979,000港元。
- 255,570,000港元之金額指重新計量為公平值減銷售成本之虧損，乃按重新分類時於普威之權益之賬面值與現金代價111,013,000港元之差額計算。

Notes to the Interim Financial Information

中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

16. Trade and Other Payables and Accruals

Included within trade and other payables is trade creditors of HK\$26,270,000 (31 March 2009: HK\$20,843,000).

The aged analysis of trade creditors at the end of the reporting period are as follows:

| | | 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元 | 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元 |
|--|----------|---|--|
| Not yet due | 未到期 | 16,230 | 13,651 |
| Overdue within one month | 逾期不超過一個月 | 94 | 425 |
| Overdue between one to two months | 逾期一至兩個月 | - | 375 |
| Overdue between two months to one year | 逾期兩個月至一年 | 3,554 | 1,884 |
| Overdue more than one year | 逾期超過一年 | 6,392 | 4,508 |
| | | 26,270 | 20,843 |

17. Borrowings

During the period, the Group obtained a bank loan of HK\$80,000,000 (six months ended 30 September 2008: other loan of HK\$20,000,000) which bears interest at prevailing market rates per annum and repayable within one year. The Group also repaid bank and other loans of approximately HK\$8,375,000 (six months ended 30 September 2008: HK\$7,749,000) during the period.

16. 貿易及其他應付款項及應計費用

計入貿易及其他應付款項之貿易應付款項為26,270,000港元(二零零九年三月三十一日: 20,843,000港元)。

於申報期末之貿易應付款項之賬齡分析如下:

17. 借款

期內, 本集團取得為數約80,000,000港元之銀行貸款(截至二零零八年九月三十日止六個月: 其他貸款20,000,000港元), 該貸款按現行市場年利率計息, 並須於一年內償還。期內, 本集團亦償還約8,375,000港元(截至二零零八年九月三十日止六個月: 7,749,000港元)之銀行及其他貸款。

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中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

18. Share Capital

18. 股本

| | | Number of shares 股份數目 | Par Value 面值 HK\$'000 千港元 |
|--|---------------------------------------|-----------------------------|------------------------------------|
| Issued and fully paid: | 已發行及繳足： | | |
| Ordinary shares of HK\$0.01 at 1 April 2008 | 於二零零八年四月一日每股 面值0.01港元之普通股 | 5,012,823,309 | 50,128 |
| Consolidation of shares | 股份合併 | (4,912,566,843) | - |
| Ordinary shares of HK\$0.50 each Adjustment to nominal value | 每股面值0.50港元之普通股 調整至面值 | 100,256,466 - | 50,128 (49,126) |
| Ordinary shares of HK\$0.01 each Issue of shares | 每股面值0.01港元之普通股 發行股份 | 100,256,466 300,769,399 | 1,002 3,008 |
| Ordinary shares of HK\$0.01 each at 1 April 2009 | 於二零零九年四月一日每股 面值0.01港元之普通股 | 401,025,865 | 4,010 |
| Placement of shares (Note 1) | 配售股份 (附註1) | 120,000,000 | 1,200 |
| Exercise of warrants (Note 2) | 行使認股權證 (附註2) | 40,410,865 | 404 |
| Ordinary shares of HK\$0.01 each at 30 September 2009 | 於二零零九年九月三十日 每股面值0.01港元之普通股 | 561,436,730 | 5,614 |

Note 1: During the period, the Company entered into subscription agreements with subscribers for the subscription of an aggregate 120,000,000 new shares of the Company for an aggregate consideration of HK\$93,600,000 at a subscription price of HK\$0.78 per subscription share.

附註1：期內，本公司與認購人訂立認購協議，以按認購價每股認購股份0.78港元合共認購本公司之120,000,000股新股份，總代價為93,600,000港元。

Note 2: During the period, 40,410,865 warrants were exercised at an initial exercise price of HK\$0.63 per share.

附註2：期內，40,410,865份認股權證已按初步行使價每股0.63港元予以行使。

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中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

19. Pledge of Assets

At the end of the reporting period, the following assets were pledged by the Group to secure banking and other financing facilities:

19. 資產抵押

於呈報期間結束時，本集團將下列資產作為取得銀行及其他融資信貸之抵押：

| | | 30 September 2009 | 31 March 2009 |
|--------------------------------|---------|------------------------------|------------------|
| | | 二零零九年 九月三十日 | 二零零九年 三月三十一日 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Investment properties | 投資物業 | 200,000 | 158,000 |
| Interests in associates | 於聯營公司權益 | – | 68,058 |
| Available-for-sale investments | 可供銷售投資 | 70,377 | 11,139 |
| Convertible note receivables | 應收可兌換票據 | 100,307 | – |
| Investments held for trading | 持作買賣投資 | – | 2,754 |
| | | 370,684 | 239,951 |

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中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

20. Disposal of Subsidiaries

During the period ended 30 September 2008, the Group disposed of 29.2% interest in China Enterprise Limited (“CEL”) to Hugo Field Limited, an independent third party, at a cash consideration of HK\$152,418,000 on 8 May 2008. The Group’s equity interest decreased from 55.2% to 26.0% after the disposal. CEL is accounted for as an associate of the Group upon the completion of the disposal.

20. 出售附屬公司

截至二零零八年九月三十日止期間內，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China Enterprise Limited (「CEL」)之29.2%權益。進行出售後本集團之股本權益由55.2%降至26.0%。CEL於出售完成後列為本集團之聯營公司。

| | | 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 | 其他已變現儲備 | (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 | 其他應收款項 | 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) |

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中期財務資料附註

For the six months ended 30 September 2009 截至二零零九年九月三十日止六個月

21. Contingencies and Commitments

As at 30 September 2009, the Group issued financial guarantees to banks in respect of banking facilities granted to outsiders. The aggregate amounts of approximately HK\$14,346,000 (31 March 2009: HK\$23,732,000) has been utilised by the outsiders.

As at 30 September 2009, the Group had commitments of approximately HK\$178,850,000 (31 March 2009: Nil) for capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of subsidiaries.

22. Events after the end of the Interim Period

- (i) Pursuant to a special general meeting held on 14 October 2009, the very substantial acquisition relating to acquisition of 60% equity interest in Best Smooth International Limited was approved by shareholders. The acquisition has been completed on 7 December 2009. Details are set out in the Company's circular dated 25 September 2009.
- (ii) On 9 December 2009, a 57.26% owned subsidiary of the Company proposed to return capital to its shareholders by way of a member's voluntary liquidation. Details are set out in the Company's announcement dated 9 December 2009.

21. 或然事項及承擔

於二零零九年九月三十日，本集團就外界公司所獲銀行信貸向銀行發出財務擔保。合共約14,346,000港元（二零零九年三月三十一日：23,732,000港元）之款項已由外界公司動用。

於二零零九年九月三十日，本集團擁有承擔約178,850,000港元（二零零九年三月三十一日：無），乃就收購附屬公司於簡明綜合財務報表中確認為已訂約但未計提之資本開支。

22. 中期期間結束後之事項

- (i) 根據於二零零九年十月十四日舉行之股東特別大會，有關收購百順國際有限公司60%股本權益之非常重大收購事項已獲股東批准。上述收購事項已於二零零九年十二月七日完成。詳情載列於本公司日期為二零零九年九月二十五日之通函。
- (ii) 於二零零九年十二月九日，本公司擁有57.26%權益之一間附屬公司提議由股東以自願清盤方式向股東退還資本。詳情載列於本公司日期為二零零九年十二月九日之公告。



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