



HANNY

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)



2010/2011

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

HSBC Bank 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

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Bank of America Tower

12 Harcourt Road

Central, Hong Kong

Stock Code

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Website

www.hanny.com

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

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夏慤道12號

美國銀行中心

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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") announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2010 together with comparative figures for the corresponding period in 2009. The interim results for the six months ended 30 September 2010 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 six months ended 30 September 2010, the Group's unaudited consolidated loss before non-controlling interests was HK\$56.6 million (30 September 2009: profit of HK\$79.3 million), which mainly comprised of revenue from water supply business of HK\$8.3 million (30 September 2009: HK\$12.0 million), revenue from sand mining business of HK\$20.0 million (30 September 2009: HK\$28.5 million), cost of sales of HK\$26.8 million (30 September 2009: HK\$33.4 million), other income, gains and losses of loss of HK\$40.8 million (30 September 2009: gain of HK\$65.9 million), administrative expenses of HK\$36.1 million (30 September 2009: HK\$29.5 million), finance costs of HK\$27.2 million (30 September 2009: HK\$25.5 million), decrease in fair value of conversion options embedded in convertible notes of HK\$0.9 million (30 September 2009: increase of HK\$2.4 million), increase in fair value of investment properties of HK\$21.0 million (30 September 2009: HK\$42.0 million), share of results of associates of HK\$23.9 million

錦興集團有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一零年九月三十日止六個月之未經審核簡明綜合財務報表(連同二零零九年同期之比較數字)。截至二零一零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之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。此中期業績亦已由本公司審核委員會審閱。

業績及財務回顧

業績

截至二零一零年九月三十日止六個月，本集團之未經審核綜合未計非控股權益前虧損為56,600,000港元(二零零九年九月三十日：溢利79,300,000港元)，主要包括供水業務收入8,300,000港元(二零零九年九月三十日：12,000,000港元)、採砂業務收入20,000,000港元(二零零九年九月三十日：28,500,000港元)、銷售成本26,800,000港元(二零零九年九月三十日：33,400,000港元)、其他收入、收益及虧損之虧損40,800,000港元(二零零九年九月三十日：收益65,900,000港元)、行政開支36,100,000港元(二零零九年九月三十日：29,500,000港元)、財務費用27,200,000港元(二零零九年九月三十日：25,500,000港元)、可兌換票據之兌換權

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Results (Continued)

(30 September 2009: HK\$15.8 million) and income tax credit of HK\$2.0 million (30 September 2009: HK\$7.6 million). While there were impairment loss on property, plant and equipment of HK\$28.9 million, impairment loss on intangible assets of HK\$19.5 million, gain on disposal of available-for-sale investments of HK\$18.1 million and gain on disposal of interest in an associate of HK\$21.7 million for the six months ended 30 September 2009, there were no such items for the six months ended 30 September 2010.

After take into account share of results by non-controlling interests, the unaudited loss for the period attributable to the owners of the Company was HK\$47.6 million (30 September 2009: profit of HK\$64.2 million) and the basic loss per share was HK\$0.08 (30 September 2009: earnings HK\$0.13).

Segment Results

For trading of securities, there was no trading activity during the six months ended 30 September 2010, while the segment turnover amounted to HK\$2.8 million for the six months ended 30 September 2009.

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)

公平值減少900,000港元(二零零九年九月三十日:增加2,400,000港元)、投資物業公平值增加21,000,000港元(二零零九年九月三十日:42,000,000港元)、應佔聯營公司業績23,900,000港元(二零零九年九月三十日:15,800,000港元)及所得稅抵免2,000,000港元(二零零九年九月三十日:7,600,000港元)。於截至二零零九年九月三十日止六個月,錄得物業、機器及設備減值虧損28,900,000港元、無形資產減值虧損19,500,000港元、出售可供銷售投資之收益18,100,000港元及出售一間聯營公司權益之收益21,700,000港元,而於截至二零一零年九月三十日止六個月並無錄得該等項目。

經計及非控股權益應佔業績後,本公司擁有人應佔之本期間未經審核虧損為47,600,000港元(二零零九年九月三十日:溢利64,200,000港元),每股基本虧損為0.08港元(二零零九年九月三十日:盈利0.13港元)。

分類業績

證券買賣業務於截至二零一零年九月三十日止六個月並無進行買賣活動,而截至二零零九年九月三十日止六個月之分類營業額為2,800,000港元。

物業發展及買賣業務分類於兩個中期期間無進行買賣活動。

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\$20.0 million, decreasing by HK\$8.5 million (29.8%) from the same interim period in 2009 and segment result recorded loss of HK\$2.5 million, where the loss decreasing by HK\$50.2 million (95.3%) from the segment loss of HK\$52.7 million for the same interim period in 2009.

For water supply segment, segment revenue amounted to HK\$8.3 million, decreasing by HK\$3.7 million (30.8%) from the same interim period in 2009 and segment result recorded slightly loss of HK\$0.1 million, decreasing by HK\$3.6 million (102.9%) from the segment profit of HK\$3.5 million for the same interim period in 2009.

The results of the Group decreased from a profit of HK\$79.3 million for the six months ended 30 September 2009 to a loss of HK\$56.6 million for the same interim period in 2010. This was mainly due to the net effect of decrease in revenue and other income, gains and losses of HK\$118.9 million; decrease in fair value gain on investment properties of HK\$21.0 million; decrease in gain on disposal of interest in an associate and available-for-sale investments of HK\$39.8 million and decrease in impairment losses on property, plant and equipment and intangible assets of HK\$48.4 million.

Liquidity

Bank and cash balances at 30 September 2010 decreased to HK\$324.2 million (31 March 2010: HK\$741.0 million), accounting for 14.0% (31 March 2010: 28.9%) of the net tangible asset value of the Group. The cash was mainly used for property development project in the PRC and the current ratio of the Group at 30 September 2010 was 1.88 (31 March 2010: 4.42).

業績及財務回顧 (續)

分類業績 (續)

採砂業務分類收入為20,000,000港元，較二零零九年中期同期減少8,500,000港元(29.8%)。分類業績錄得虧損2,500,000港元，較二零零九年中期同期之分類虧損52,700,000港元減少50,200,000港元(95.3%)。

供水業務分類收入為8,300,000港元，較二零零九年中期同期減少3,700,000港元(30.8%)，而分類業績則錄得輕微虧損100,000港元，較二零零九年中期同期之分類溢利3,500,000港元減少3,600,000港元(102.9%)。

本集團業績下滑，由截至二零零九年九月三十日止六個月之溢利79,300,000港元減少至二零一零年中期同期之虧損56,600,000港元。此乃主要由於下列項目之淨影響所致：收入及其他收入、收益及虧損減少118,900,000港元、投資物業之公平值收益減少21,000,000港元、出售一間聯營公司權益及可供銷售投資之收益減少39,800,000港元，以及物業、機器及設備及無形資產之減值虧損減少48,400,000港元。

流動資金

於二零一零年九月三十日之銀行及現金結餘減少至324,200,000港元(二零一零年三月三十一日：741,000,000港元)，佔本集團有形資產淨值之14.0%(二零一零年三月三十一日：28.9%)。該等現金主要用於中國物業發展項目，而本集團於二零一零年九月三十日之流動比率為1.88(二零一零年三月三十一日：4.42)。

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 2010 decreased by HK\$327.7 million (11.0%) to HK\$2,658.0 million (31 March 2010: HK\$2,985.7 million).

Such decrease was mainly attributable to the decrease of convertible notes receivable of HK\$252.1 million and bank balances and cash of HK\$416.8 million. Such decreases outweighed the increases in properties under development for sale of HK\$58.9 million, trade and other receivables and prepayments of HK\$106.0 million and assets classified as held for sale of HK\$175.7 million at six months ended 30 September 2010 as compared to 31 March 2010.

Properties under development for sale were acquired through the acquisition of 60% interest and further acquisition of 40% interest in Best Smooth International Limited (“Best Smooth”) in December 2009 and September 2010 respectively. The amount of HK\$1,285.3 million represented land use rights for a piece of land located in Guangzhou, PRC and development costs incurred to date on incomplete properties erected on it.

業績及財務回顧 (續)

財務回顧

本集團於二零一零年九月三十日之流動資產減少327,700,000港元(11.0%)至2,658,000,000港元(二零一零年三月三十一日: 2,985,700,000港元)。

有關減少主要由於應收可兌換票據減少252,100,000港元以及銀行結餘及現金減少416,800,000港元。此等減幅超逾於截至二零一零年九月三十日止六個月之待售發展中物業、貿易及其他應收款項及預付款項以及分類為持作銷售之資產與二零一零年三月三十一日比較分別為58,900,000港元、106,000,000港元及175,700,000港元之增幅。

待售發展中物業乃透過於二零零九年十二月收購百順國際有限公司(「百順」)之60%權益及於二零一零年九月進一步收購其40%權益而購入。金額1,285,300,000港元指位於中國廣州市一幅地塊之土地使用權及迄今就其上未落成物業產生之發展成本。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Financial Review (Continued)

Current convertible notes receivable decreased by HK\$252.1 million from HK\$531.0 million at 31 March 2010 to HK\$278.9 million at 30 September 2010. Since all the convertible notes receivables classified under current assets at 31 March 2010 have matured during the six months ended 30 September 2010. The balance of HK\$278.9 million as at 30 September 2010 represents convertible notes receivable reclassified from non-current assets at 31 March 2010 to current assets since it will be matured within one year as at 30 September 2010.

Trade and other receivables and prepayments increased from HK\$84.3 million at 31 March 2010 to HK\$190.3 million at 30 September 2010. The significant increase was mainly due to prepayment for a construction cost of the properties development project in the PRC. The number of days for debtors turnover recorded as 26 days for the six months ended 30 September 2010 while compare to the 19 days for the year ended 31 March 2010.

Trade and other payables and accruals increased from HK\$303.8 million as at 31 March 2010 to HK\$352.4 million at 30 September 2010. The increase of HK\$48.6 million was mainly attributable to the increase in other payables for the properties development project in the PRC. The number of days for creditors turnover increased from 117 days in last year to 124 days in current period.

業績及財務回顧 (續)

財務回顧 (續)

應收即期可兌換票據由二零一零年三月三十一日之531,000,000港元減少252,100,000港元至二零一零年九月三十日之278,900,000港元。於二零一零年三月三十一日被分類為流動資產之所有應收可兌換票據已於截至二零一零年九月三十日止六個月期間內到期。於二零一零年九月三十日之流動資產中的278,900,000港元應收可兌換票據乃是從二零一零年三月三十一日之非流動資產中分類過來，這是由於該等票據將於一年內到期。

貿易及其他應收款項及預付款項由二零一零年三月三十一日之84,300,000港元增加至二零一零年九月三十日之190,300,000港元。有關款項大幅增加主要是由於就中國物業發展項目之建築成本支付預付款項所致。應收賬款流轉期於截至二零一零年九月三十日止六個月為26日，而截至二零一零年三月三十一日止年度則為19日。

貿易及其他應付款項及應計費用由二零一零年三月三十一日之303,800,000港元增加至二零一零年九月三十日之352,400,000港元。有關款項及費用增加48,600,000港元主要是由於中國物業發展項目之其他應付款項增加所致。應付賬款流轉期由去年之117日增加至本期間之124日。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Financial Review (Continued)

At 30 September 2010, total borrowings of the Group amounted to HK\$812.8 million (31 March 2010: HK\$812.5 million), of which HK\$85.9 million (31 March 2010: HK\$769.3 million) were not repayable within one year. The borrowings included bank and other borrowings of HK\$134.4 million (31 March 2010: HK\$138.5 million). In addition, there were convertible loan notes under current liabilities of HK\$678.4 million at 30 September 2010 (31 March 2010: non-current liabilities HK\$674.0 million). During the six months ended 30 September 2010, coupon interest paid for the convertible loan notes was HK\$14.2 million and interest accrued under effective interest rate was HK\$18.7 million.

Pledge of assets

At 30 September 2010, certain assets of the Group amounting to HK\$334.7 million (31 March 2010: HK\$305.4 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 2010 increased to 36.0% (31 March 2010: 32.8%) owing to the decrease of shareholders' fund.

業績及財務回顧 (續)

財務回顧 (續)

於二零一零年九月三十日，本集團借款總額為812,800,000港元（二零一零年三月三十一日：812,500,000港元），其中85,900,000港元（二零一零年三月三十一日：769,300,000港元）毋須於一年內償還。有關借款包括銀行及其他借款134,400,000港元（二零一零年三月三十一日：138,500,000港元）及於二零一零年九月三十日之流動負債項下的可換股貸款票據之678,400,000港元（二零一零年三月三十一日：非流動負債674,000,000港元）。於截至二零一零年九月三十日止六個月，已支付可換股貸款票據之票息為14,200,000港元，按實際利率計算之應付利息為18,700,000港元。

資產抵押

於二零一零年九月三十日，本集團將334,700,000港元（二零一零年三月三十一日：305,400,000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信貸。

負債資本比率

由於股東資金減少，二零一零年九月三十日之負債資本比率（借款／股東資金）增加至36.0%（二零一零年三月三十一日：32.8%）。

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 and Renminbi. However, the Group will consider entering into hedging contracts to eliminate any exposures to downside risks, whenever the Group and the concerned foreign subsidiaries think fit. At the reporting date, the Group did not enter into any interest rate speculative and hedging contracts.

Contingent liabilities

As at 30 September 2010, a corporate guarantee to the extent of HK\$75.0 million (31 March 2010: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$23.7 million was utilised by the associate (31 March 2010: HK\$1.0 million) as at 30 September 2010.

Acquisition of subsidiaries and joint venture

In last year, the Group acquired 60% of the issued share capital of Best Smooth and 60% of the outstanding shareholder's loan owed by Best Smooth to the vendor. On 25 May 2010, the Group entered into a conditional sale and purchase agreement to acquire the remaining 40% of the issued share capital and outstanding shareholder's loan at a total consideration of HK\$470,000,000. Best Smooth is an investment holding company and its subsidiaries are engaged in the holding of property development project in the PRC. The further acquisition was completed on 3 September 2010.

業績及財務回顧 (續)

匯率及利率風險

本集團大部分業務交易、資產及負債均以港元及人民幣計值。然而，本集團將於其本身及有關海外附屬公司認為有需要時，考慮訂立對沖合約以對銷任何不利風險。於報告日期，本集團並無訂立任何利率投機及對沖合約。

或然負債

於二零一零年九月三十日，本集團就一間聯營公司所獲銀行信貸向一間銀行發出公司擔保75,000,000港元（二零一零年三月三十一日：75,000,000港元）。於二零一零年九月三十日，約23,700,000港元（二零一零年三月三十一日：1,000,000港元）之銀行信貸已由該聯營公司動用。

收購附屬公司及合營企業

去年，本集團收購百順已發行股本之60%及百順結欠賣方之未償還股東貸款之60%。於二零一零年五月二十五日，本集團訂立一份有條件買賣協議，以收購百順已發行股本餘下之40%及未償還股東貸款之40%，總代價為470,000,000港元。百順為一間投資控股公司，其附屬公司之業務為於中國持有物業發展項目。進一步收購已於二零一零年九月三日完成。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Acquisition of subsidiaries and joint venture (Continued)

On 29 September 2010, an agreement was entered into between Vigorous World Limited, an indirect wholly-owned subsidiary of the Company, ITC Properties Holdings Group Limited, ITC Properties Group Limited and the Company in relation to the acquisition of 50% interest in ITC Properties (China) Limited at a consideration of HK\$480 million. The principal assets of ITC Properties (China) Limited and its subsidiaries are a parcel of land located in Yuexiu District in Guangzhou, the People's Republic of China. Such land is adjacent to the property development project held by Best Smooth. The acquisition was not yet completed as of the date of this report.

Event after the end of the interim period

On 21 October, 2010, the offer period for the repurchase of the convertible loans notes were closed and the Company received valid acceptances in respect of the convertible loan notes in an aggregate principal amount of HK\$342,223,515, in respect of which the Company will issue and allot a total of 684,447,030 new ordinary shares to the accepting bondholders. Details of these are set out in note 21 in this report.

On 16 November 2010, the Group entered into a conditional agreement to dispose of its investment property at a consideration of HK\$283,000,000. The transaction has not yet been completed at the date of this report.

業績及財務回顧 (續)

收購附屬公司及合營企業 (續)

於二零一零年九月二十九日，本公司之間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited、德祥地產集團有限公司及本公司訂立一份協議，以收購ITC Properties (China) Limited之50%權益，代價為480,000,000港元。ITC Properties (China) Limited及其附屬公司之主要資產為一幅位於中華人民共和國廣州市越秀區之地塊。該土地毗鄰百順持有之物業發展項目。於本報告日期，收購尚未完成。

中期期間結束後之事項

於二零一零年十月二十一日，購回可換股貸款票據之要約期結束，而本公司已收到就本金總額342,223,515港元之可換股貸款票據之有效接納，本公司將就此向接納要約之債券持有人發行及配發合共684,447,030股新普通股。有關詳情載於本報告附註21。

於二零一零年十一月十六日，本集團訂立一項有條件協議以出售其投資物業，代價為283,000,000港元。該項交易於本報告日期尚未完成。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Employees and remuneration policies

At 30 September 2010, there were approximately 87 staff members (31 March 2010: 92) 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

Property development and trading

During the period under review, the Group has made a further acquisition a 60% subsidiary to a 100% wholly owned subsidiary which holds a piece of land located in a prime area in Guangzhou for real estate property development. The Group believes that this project will deliver attractive returns in the future, both in terms of capital gain and future recurring income from the leasing of commercial units and property sales in the long term. In general, the real estate market in China is performing well and is the focus point during the period of review. The Group is confident in the long term outlook of the real estate market in China and believes that recent measures implemented by PRC central government are healthy corrections, and such sector will obtain stable growth in long run.

業績及財務回顧 (續)

僱員及薪酬政策

於二零一零年九月三十日，本集團僱用約87名僱員（二零一零年三月三十一日：92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。本集團亦提供僱員培訓計劃、強制性公積金計劃、醫療保險及酌情花紅。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。

業務及經營回顧

物業發展及買賣

於回顧期間內，本集團進一步進行收購，令一間本集團擁有60%權益之附屬公司成為擁有100%權益之全資附屬公司，該公司於廣州市優質地段持有一幅地塊，可作房地產物業發展用途。本集團相信，無論是長遠資本增值或來自商業單位租賃及物業銷售之日後經常性收入，該項目於未來均會帶來具吸引力之回報。整體而言，中國房地產市場表現理想，為回顧期間之發展重心。本集團對中國房地產市場之長遠前景充滿信心，並深信中國中央政府近期推出之措施屬健康調整，而該行業長遠可取得穩定增長。

Management Discussion and Analysis

管理層討論及分析

Business and Operations Review (Continued)

River sand mining

During the period under review, this segment continued to record a satisfactory EBITDA. However, this segment recorded a loss after taking into account of depreciation of the sand vessels. The Group believes that the segment still has room for improvement as the supply of river sand is scarce and the demand for construction sand in China remains strong. The Group is continuing to work towards improving the sand mining operations. On one hand, the Group keeps complying strictly the safety and sand mining rules. On the other hand, the Group has been tightening costs especially the fuel and maintenance costs.

Water supply for industrial use

As the Group faced challenges in the rising costs in raw water owing to its scarce nature, the Group obtained a slightly loss after taking into account of both depreciation and amortization during the period under review. However, the Group has put additional efforts in 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. Also, 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. The Group expects the demand of industrial water from energy and heavy industries remains strong and there is room for growth.

業務及經營回顧 (續)

江河採砂

於回顧期間內，此分類繼續錄得令人滿意的未計利息、稅項、折舊及攤銷前利潤。然而，經計及採砂船之折舊後，此分類卻錄得虧損。本集團相信，河砂供應稀少，加上中國對建築用砂之需求仍然強勁，此分類仍有改進空間。本集團正持續改善採砂業務，一方面繼續嚴格遵守安全及採砂規例，另一方面繼續收緊成本，特別是燃料及保養成本。

工業供水

由於水源稀少，本集團面對水源成本上升帶來之挑戰，經計及折舊及攤銷後，本集團於回顧期間內錄得輕微虧損。然而，本集團已加緊與現有客戶磋商提高銷售價格，並與其訂立更多合約於未來數年增加供水量。此外，本集團現正推行有效成本控制措施，並將與現有供應商進行磋商，以維持現時水源之成本。本集團預期能源行業及重工業對工業用水之需求仍然強勁，並有增長空間。

Management Discussion and Analysis

管理層討論及分析

Outlook

Currently the second round of quantitative easing is beginning to implement in the United States for stimulating the economy. Under the policy, it is expected more money supply available in market and low interest rate will be maintained. In turn, it is potentially encouraging people to consume more credit and increase spending such may result of more capital inflows to flood the Asian markets.

On the other hands, although the Chinese government had issued a series of austerity policies to facilitate a stable and healthy development of the property market, it is expected that property demand in China will continue to grow in medium and long term. The Group is of the view that property has become a pillar industry in China and critical to the economic development of the country. Under the current economic situation, the Group is optimistic about the medium and long term development of the Chinese property market. Besides, the Group will continue cautiously to identify lucrative investment opportunities of quality properties in China, aiming at maximizing the shareholders' value.

展望

現時，美國為刺激經濟，正開始推行第二輪量化寬鬆措施。在此政策下，預期市場上之貨幣供應將會增加，而利率則維持低企。如此，可能會鼓勵增加信貸及消費，繼而導致更多資本湧入亞洲市場。

另一方面，儘管中國政府已頒佈一系列緊縮政策，以維持物業市場穩定健康發展，預期中國對物業之需求在中長期將會繼續增長。本集團認為，物業行業已成為中國一大重點產業，對國家經濟發展至關重要。按現時經濟狀況，本集團對中國物業市場之中長期發展感到樂觀。此外，本集團將繼續在中國審慎物色利潤豐厚之優質物業投資機會，冀能擴大股東價值。

General Information

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Interests of Directors

As at 30 September 2010, 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	Capacity	Number of shares (long position) 股份數目 (好倉)	Approximate % of the issued share capital of the Company 佔本公司已發行股本概約百分比
Dr. Yap, Allan Yap, Allan博士	Beneficial owner 實益擁有人	3,178,108	0.57%

Save as disclosed above, as at 30 September 2010, 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

於二零一零年九月三十日，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以下權益及淡倉，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」）附錄十所載上市發行人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：

除上文所披露者外，於二零一零年九月三十日，概無本公司董事及主要行政人員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

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Interests of Substantial Shareholders

As at 30 September 2010, 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:

主要股東之權益

於二零一零年九月三十日，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：

Name	Capacity	Number of shares (long position) 股份數目 (好倉)	Number of underlying shares 相關股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行股本概約百分比
Dr. Chan Kwok Keung, Charles ("Dr. Chan") (Note 1)	Beneficial owner 實益擁有人	2,298,393	–	0.41%
陳國強博士(「陳博士」) (附註1)	Beneficial owner 實益擁有人	–	179,520	0.03%
	Interest of controlled corporations 受控公司之權益	240,146,821	–	42.77%
	Interest of controlled corporations 受控公司之權益	–	14,622,821	2.60%
Ms. Ng Yuen Lan, Macy (Note 2)	Interest of spouse 配偶權益	2,298,393	–	0.41%
伍婉蘭女士(附註2)	Interest of spouse 配偶權益	–	179,520	0.03%
	Interest of spouse 配偶權益	240,146,821	–	42.77%
	Interest of spouse 配偶權益	–	14,622,821	2.60%

General Information

一般資料

Interests of Substantial Shareholders (Continued)

主要股東之權益 (續)

Name	Capacity	Number of shares (long position) 股份數目 (好倉)	Number of underlying shares 相關股份數目	Approximate % of the issued share capital of the Company 佔本公司已發行 股本概約百分比
名稱	身份			
ITC Corporation Limited (Note 3)	Interest of controlled corporations	240,146,821	–	42.77%
德祥企業集團有限公司 (附註3)	受控公司之權益			
	Interest of controlled corporations	–	14,622,821	2.60%
	受控公司之權益			
ITC Investment Holdings Limited (Note附註4)	Interest of controlled corporations	240,146,821	–	42.77%
	受控公司之權益			
	Interest of controlled corporations	–	14,622,821	2.60%
	受控公司之權益			
Mankar Assets Limited (Note附註5)	Interest of controlled corporation	240,146,821	–	42.77%
	受控公司之權益			
	Interest of controlled corporation	–	8,560,517	1.52%
	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	–	8,560,517	1.52%
	實益擁有人			

General Information

一般資料

Interests of Substantial Shareholders (Continued)

Notes :

1. Dr. Chan is deemed to be interested in 240,146,821 shares and 14,622,821 underlying shares of the Company through corporations controlled by him. Out of these deemed interests, 240,146,821 shares and 8,560,517 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. ITC Corporation Limited is deemed to be a controlled corporation of Dr. Chan.
2. Ms. Ng Yuen Lan, Macy, spouse of Dr. Chan, is deemed to be interested in the interests held by Dr. Chan.
3. These interests are included in the interests held by Dr. Chan.
4. These interests are included in the interests held by ITC Corporation Limited.
5. These interests are included in the interests held by ITC Investment Holdings Limited.

Save as disclosed above, as at 30 September 2010, 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. 陳博士被視為透過其控制之公司於本公司之240,146,821股股份及14,622,821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8,560,517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。德祥企業集團有限公司被視為陳博士之受控公司。
2. 伍婉蘭女士為陳博士之配偶，被視為於陳博士持有之權益中擁有權益。
3. 該等權益已包括於陳博士持有之權益。
4. 該等權益已包括於德祥企業集團有限公司持有之權益。
5. 該等權益已包括於ITC Investment Holdings Limited持有之權益。

除上文所披露者外，於二零一零年九月三十日，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任何其他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。

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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 2009 and 30 September 2010.

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

During the six months ended 30 September 2010, 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之董事及僱員，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。

於二零零九年九月三十日及二零一零年九月三十日，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

於截至二零一零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

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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 2010 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 2010.

企業管治常規

董事會認為，本公司於截至二零一零年九月三十日止六個月內一直遵守上市規則附錄十四所載《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。於每年之股東週年大會上，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。在本公司作出特定查詢後，本公司所有董事均確認於截至二零一零年九月三十日止六個月內一直遵守標準守則所規定之標準。

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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, 26 November 2010

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之鼎力支持。

代表董事會

主席

Yap, Allan博士

香港，二零一零年十一月二十六日

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 22 to 52, which comprises the condensed consolidated statement of financial position of Hanny Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") as of 30 September 2010 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.

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

吾等已審閱載於第二十二頁至五十二頁的中期財務資料，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（統稱「貴集團」）於二零一零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。

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

Conclusion

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

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

26 November 2010

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「實體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

二零一零年十一月二十六日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 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	28,306
Revenue from water supply business	供水業務收入	8,345	11,969
Revenue from sand mining business	採砂業務收入	19,961	28,502
Cost of sales	銷售成本	(26,803)	(33,438)
Gross profit	毛利	1,503	7,033
Other income, gains and losses	其他收入、收益及虧損	(40,846)	65,927
Administrative expenses	行政開支	(36,060)	(29,504)
Finance costs	財務費用	4	(27,168)
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	(882)	2,426
Net (loss) gain on investments held for trading	持作買賣投資(虧損) 收益淨額	(27)	2,102
Change in fair value of investment properties	投資物業之公平值變動	9	21,000
Impairment loss on property, plant and equipment	物業、機器及設備減值 虧損	9	–
Impairment loss on intangible assets	無形資產減值虧損	9	–
Gain on disposal of available-for-sale investments	出售可供銷售投資之 收益	–	18,091
Gain on disposal of interest in an associate	出售一間聯營公司 權益之收益	–	21,742
Share of results of associates	應佔聯營公司業績	23,904	15,808
(Loss) profit before income tax	除所得稅前(虧損)溢利	(58,576)	71,735
Income tax credit	所得稅抵免	5	1,958
(Loss) profit for the period	期內(虧損)溢利	6	(56,618)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Other comprehensive income	其他全面收益		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	9,282	15,505
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	261	98,746
Reclassification adjustments	重新分類之調整	84,556	(21,742)
Other comprehensive income for the period	期內其他全面收益	94,099	92,509
Total comprehensive income for the period	期內全面收益總額	37,481	171,838
(Loss) profit for the period attributable to:	以下人士應佔期內(虧損)溢利:		
Owners of the Company	本公司擁有人	(47,574)	64,172
Non-controlling interests	非控股權益	(9,044)	15,157
		(56,618)	79,329
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	45,029	151,848
Non-controlling interests	非控股權益	(7,548)	19,990
		37,481	171,838
(Loss) earnings per share – Basic and diluted	每股(虧損)盈利 – 基本及攤薄	8	HK\$(0.08)港元 HK\$0.13港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2010 於二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
NON-CURRENT ASSETS		非流動資產		
Property, plant and equipment	物業、機器及設備	9	113,476	116,126
Investment properties	投資物業	9	242,000	221,000
Prepaid lease payments	預付租賃付款		7,073	7,219
Intangible assets	無形資產	9	56,197	58,332
Goodwill	商譽		6,869	6,869
Interests in associates	聯營公司權益		284,408	256,098
Available-for-sale investments	可供銷售投資	10	191,609	366,620
Convertible notes receivable	應收可兌換票據	11	-	266,880
Deposit for acquisition of interest in a jointly controlled entity	收購一間共同控制實體 權益之訂金	12	350,000	-
Conversion options embedded in convertible notes	可兌換票據之兌換權		-	814
Club debentures	會所債券		3,920	3,920
Deferred tax assets	遞延稅項資產		1,450	1,395
			1,257,002	1,305,273
CURRENT ASSETS		流動資產		
Prepaid lease payments	預付租賃付款		577	566
Inventories, at cost	存貨(按成本)		406	288
Properties held for sales	持作銷售物業		214,188	213,436
Properties under development for sale	待售發展中物業	13	1,285,331	1,226,470
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	14	190,259	84,342
Investments held for trading	持作買賣投資		235	262
Convertible notes receivable	應收可兌換票據	11	278,917	530,970
Conversion options embedded in convertible notes	可兌換票據之兌換權		12	80
Short-term loans receivable	應收短期貸款	15	-	1,000
Amounts due from related companies	應收關連公司款項		1,725	993
Loans to associates	給予聯營公司貸款		109,332	109,433
Tax recoverable	可退回稅項		209	31
Bank balances and cash	銀行結餘及現金		324,241	741,035
			2,405,432	2,908,906
Assets classified as held for sale	分類為持作銷售之資產	16	252,526	76,800
			2,657,958	2,985,706

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2010 於二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	<i>NOTES</i> 附註			
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	17	352,388	303,816
Amounts due to associates	應付聯營公司款項		1,437	1,437
Amounts due to related companies	應付關連公司款項		114,352	107,245
Deposits received in advance	預收訂金	18	174,768	173,970
Tax payable	應付稅項		40,874	45,308
Borrowings – due within one year	借款 – 一年內到期	19	48,438	43,250
Convertible loan notes	可換股貸款票據	21	678,459	–
			1,410,716	675,026
NET CURRENT ASSETS	流動資產淨值		1,247,242	2,310,680
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,504,244	3,615,953
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	5,614	5,614
Share premium and reserves	股份溢價及儲備		2,255,308	2,469,747
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,260,922	2,475,361
Non-controlling interests	非控股權益		113,421	154,951
TOTAL EQUITY	權益總額		2,374,343	2,630,312
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	19	85,938	95,313
Convertible loan notes	可換股貸款票據	21	–	673,963
Deferred tax liabilities	遞延稅項負債		43,963	41,724
Amount due to a non-controlling shareholder	應付一名非控股股東款項	22	–	174,641
			129,901	985,641
			2,504,244	3,615,953

Condensed Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

	Share capital	Share premium	Convertible loan notes reserve 可換股貸款 票據儲備	Contributed surplus 實繳盈餘	Currency translation reserve 貨幣 兌換儲備	Capital redemption reserve 資本 贖回儲備	Investments revaluation reserves 投資 重估儲備	Other reserves 其他儲備	Warrant reserve 認股權證 儲備	Accumulated losses 累計虧損	Total	Non-controlling interests 非控股權益	Total equity 股本總額
	股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	票據儲備 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (附註i)	貨幣 兌換儲備 HK\$'000 千港元	資本 贖回儲備 HK\$'000 千港元	投資 重估儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (附註ii)	儲備 HK\$'000 千港元	累計虧損 HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	股本總額 HK\$'000 千港元
At 1 April 2009 (audited) (經審核)	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 換算產生之匯兌差額	-	-	-	-	10,672	-	-	-	-	-	10,672	4,833	15,505
Fair value change on available-for-sale investments 可供銷售投資之公平值變動	-	-	-	-	-	-	98,746	-	-	-	98,746	-	98,746
Reclassified to profit or loss upon disposal of an associate 出售一間聯營公司時重新歸類至損益	-	-	-	-	(27,405)	-	-	5,663	-	-	(21,742)	-	(21,742)
Profit for the period 期內溢利	-	-	-	-	-	-	-	-	-	64,172	64,172	15,157	79,329
Total comprehensive income (expense) for the period 期內全面收益(開支)總額	-	-	-	-	(16,733)	-	98,746	5,663	-	64,172	151,848	19,990	171,838
Placement of shares 配售股份	1,200	92,400	-	-	-	-	-	-	-	-	93,600	-	93,600
Exercise of warrants 行使認股權證	404	27,500	-	-	-	-	-	-	(2,445)	-	25,459	-	25,459
Transaction cost related to placement of shares 與配售股份相關之交易成本	-	(3,231)	-	-	-	-	-	-	-	-	(3,231)	-	(3,231)
Dividends paid to non-controlling interests 已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(321,242)	(321,242)
At 30 September 2009 (unaudited) (未經審核)	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
At 1 April 2010 (audited) (經審核)	5,614	970,590	54,585	1,497,328	50,564	592	113,876	(11,142)	2,408	(209,054)	2,475,361	154,951	2,630,312
Exchange differences arising on translation 換算產生之匯兌差額	-	-	-	-	7,786	-	-	-	-	-	7,786	1,496	9,282
Fair value change on available-for-sale investments 可供銷售投資之公平值變動	-	-	-	-	-	-	261	-	-	-	261	-	261
Reclassified to profit or loss upon redemption of convertible notes receivable 贖回應收可換股票據時重新歸類至損益	-	-	-	-	-	-	84,556	-	-	-	84,556	-	84,556
Loss for the period 期內虧損	-	-	-	-	-	-	-	-	-	(47,574)	(47,574)	(9,044)	(56,618)
Total comprehensive income (expense) for the period 期內全面收益(開支)總額	-	-	-	-	7,786	-	84,817	-	-	(47,574)	45,029	(7,548)	37,481
Exercise of warrants (note 20) 行使認股權證(附註20)	-	8	-	-	-	-	-	-	(1)	-	7	-	7
Expiry of warrants (note 20) 認股權證到期(附註20)	-	-	-	-	-	-	-	-	(2,407)	2,407	-	-	-
Acquisition of additional interest in a subsidiary 增購一間附屬公司之權益	-	-	-	-	-	-	-	(251,053)	-	-	(251,053)	(32,245)	(283,298)
Dividend recognised as distribution 已確認為分派之股息	-	-	-	-	-	-	-	-	-	(8,422)	(8,422)	-	(8,422)
Dividends paid to non-controlling interests 已付非控股權益股息	-	-	-	-	-	-	-	-	-	-	-	(1,737)	(1,737)
At 30 September 2010 (unaudited) (未經審核)	5,614	970,598	54,585	1,497,328	58,350	592	198,693	(262,195)	-	(262,643)	2,260,922	113,421	2,374,343

Condensed Consolidated Statement of Changes in Equity

綜合股東權益變動表

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

Notes

- (i) The contributed surplus represented:
- (a) 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;
 - (b) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003 and 2009; and
 - (c) 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.
- (ii) During the six months ended 30 September 2010, the Group acquired 40% interest in Best Smooth International Limited ("Best Smooth") and 3% interest in Ally Fortune Investments Limited ("Ally Fortune") and the respective outstanding shareholders' loans amounted to HK\$186,702,000 at a total consideration of HK\$470,000,000. The Group thereafter hold 100% interest in Best Smooth and Ally Fortune. The other reserve amounting to HK\$251,053,000 as at 30 September 2010 represents the difference between the consideration paid for the acquisition of additional equity interests and the carrying amount of non-controlling interests acquired.

附註

- (i) 實繳盈餘指：
- (a) 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；
 - (b) 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
 - (c) 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。
- (ii) 於截至二零一零年九月三十日止六個月，本集團收購百順國際有限公司（「百順」）之40%權益及聯祥投資有限公司（「聯祥」）之3%權益，以及相關未償還股東貸款186,702,000港元，總代價為470,000,000港元。其後，本集團持有百順及聯祥之100%權益。於二零一零年九月三十日計為251,053,000港元之其他儲備指收購額外股權已付代價與已收購非控股權益賬面值之差額。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash (used in) generated from operating activities	經營業務(動用)產生之現金淨額	(119,136)	122,381
Net cash generated from investing activities	投資業務產生之現金淨額		
Proceeds from maturity of convertible notes receivable	到期應收可兌換票據所得款項	200,000	-
Interest received	已收利息	3,015	15,160
Repayment of short-term loans receivable	償還短期應收貸款	1,000	53,734
Repayment from associates	聯營公司還款	148	2,581
Advance to related companies	向關連公司墊款	(732)	(9,285)
Proceeds from disposal of an associate	出售一間聯營公司所得款項	-	111,013
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	-	19,528
Repayment from related companies	關連公司還款	-	101
Advance to associates	向聯營公司墊款	-	(4,787)
Other investing cash flows	其他投資現金流量	(1,368)	(215)
		202,063	187,830

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)	2009 二零零九年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash used in financing activities	融資業務動用之現金淨額		
Dividend paid to non-controlling shareholder	向非控股股東支付股息	(1,737)	(321,242)
Repayments to related companies	向關連公司還款	-	(62,729)
Interest paid	已付利息	(19,204)	(28,766)
Dividend paid	已付股息	(8,422)	-
Share issue expenses	股份發行開支	-	(3,231)
Acquisition of additional interest in subsidiaries	增購附屬公司權益	(283,298)	-
Settlement of amount due to a non-controlling interest upon acquisition of additional interest in subsidiaries	增購附屬公司權益時清償應付一名非控股權益款項	(186,702)	-
Repayments of borrowings	償還借款	(4,187)	(8,375)
Proceeds from issue of shares	發行股份所得款項	-	93,600
Borrowings raised	新增借款	-	80,000
Proceeds from exercise of warrants	行使認股權證所得款項	7	25,459
Advance from related companies	關連公司墊款	5,689	13,640
Advance from associates	聯營公司墊款	-	1,440
		(497,854)	(210,204)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(414,927)	100,007
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	741,035	682,913
Effect of foreign exchange rate changes	匯率變動之影響	(1,867)	14,713
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	324,241	797,633
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	324,241	797,633

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

1. Basis of Preparation

The condensed 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 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 condensed consolidated financial statements have been prepared on the historical costs basis, except for certain properties and 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 2010 except as stated below.

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.

1. 編製基準

簡明財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六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

簡明綜合財務報表乃按歷史成本法編製，惟若干物業及財務工具則按公平值計量。

簡明綜合財務報表所使用之會計政策與編製本集團截至二零一零年三月三十一日止年度之年度財務報表所依循者一致，惟下文所述者除外。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈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」）。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

2. Principal Accounting Policies (Continued)

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs 2008
HKFRSs (Amendments)	Improvements to HKFRSs 2009
HKAS 27 (Revised)	Consolidated and Separate Financial Statements
HKAS 32 (Amendment)	Classification of Rights Issues
HKAS 39 (Amendment)	Eligible Hedged Items
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions
HKFRS 3 (Revised)	Business Combinations
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners

2. 主要會計政策 (續)

香港財務報告準則 (修訂本)	香港財務報告準則第5號之修訂本，作為於二零零八年頒佈之香港財務報告準則之改進之一部分
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
香港會計準則第27號 (經修訂)	綜合及獨立財務報表
香港會計準則第32號 (修訂本)	供股之分類
香港會計準則第39號 (修訂本)	合資格對沖項目
香港財務報告準則第1號 (修訂本)	首次採納者之額外豁免
香港財務報告準則第2號 (修訂本)	集團以現金結算以股代款之交易
香港財務報告準則第3號 (經修訂)	業務合併
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

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

2. Principal Accounting Policies (Continued)

Except as described below, the application of these new and revised HKFRSs had no material effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

HKFRS 3 (Revised 2008) Business Combinations

The Group applies HKFRS 3 (Revised) *Business Combinations* prospectively to business combinations for which the acquisition date is on or after 1 January 2010.

As there was no transaction during the current interim period in which HKFRS 3 (Revised) are applicable, the application of HKFRS 3 (Revised), and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods. Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), and the consequential amendments to the other HKFRSs are applicable.

2. 主要會計政策 (續)

除下文所述外，應用此等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簡明綜合財務報表並無重大影響。

香港財務報告準則第3號(二零零八年經修訂)「業務合併」

本集團對收購日期為二零一零年一月一日或之後之業務合併應用香港財務報告準則第3號(經修訂)「業務合併」。

由於本中期期間並無任何香港財務報告準則第3號(經修訂)適用之交易，故應用香港財務報告準則第3號(經修訂)及其他香港財務報告準則之相應修訂對本集團本會計期間或過往會計期間之簡明綜合財務報表並無影響。香港財務報告準則第3號(經修訂)及其他香港財務報告準則之相應修訂適用之未來交易可能影響本集團未來期間之業績。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

2. Principal Accounting Policies (Continued)

HKAS 27 (Revised 2008) Consolidated and Separate Financial Statements

The application of HKAS 27 (Revised 2008) has resulted in changes in the Group's accounting policies regarding increases or decreases in ownership interests in subsidiaries of the Group. In prior years, in the absence of specific requirements in HKFRSs, increases in interests in existing subsidiaries were treated in the same manner as the acquisition of subsidiaries, with goodwill or a bargain purchase gain being recognised where appropriate. The impact of decreases in interests in subsidiaries that did not involve loss of control (being the difference between the consideration received and the carrying amount of the share of net assets disposed of) was recognised in profit or loss. Under HKAS 27 (Revised 2008), all increases or decreases in such interests are dealt with in equity, with no impact on goodwill or profit or loss.

When control of a subsidiary is lost as a result of a transaction, event or other circumstance, the revised Standard requires that the Group derecognises all assets, liabilities and non-controlling interests at their carrying amount. Any retained interest in the former subsidiary is recognised at its fair value at the date the control is lost. A gain or loss on loss of control is recognised in profit or loss as the difference between the proceeds, if any, and these adjustments.

In respect of the acquisition of additional interests in Best Smooth and Ally Fortune during the period, the impact of the change in policy has been that the difference of HK\$251,053,000 between the consideration paid and the carrying amount of the non-controlling interest which has been recognized directly in the equity.

2. 主要會計政策 (續)

香港會計準則第27號(二零零八年經修訂)「綜合及獨立財務報表」

應用香港會計準則第27號(二零零八年經修訂)導致本集團有關於本集團附屬公司之擁有權增加或減少之會計政策有變。於過往年度,由於香港財務報告準則並無特定規定,故於現有附屬公司之權益增加會以與收購附屬公司相同之方式處理,而商譽或優惠購買收益會按適用情況確認。並不涉及喪失控制權之附屬公司權益減少(即已收代價與應佔已出售淨資產賬面值之差額)之影響會於損益確認。根據香港會計準則第27號(二零零八年經修訂),所有該等權益增加或減少會於權益內處理,並不影響商譽或損益。

倘因交易、事件或其他情況而導致喪失附屬公司之控制權,則經修訂準則規定本集團不再按賬面值確認所有資產、負債及非控股權益。於前附屬公司之任何保留權益於喪失控制權當日按其公平值確認。喪失控制權之盈虧按所得款項(如有)與該等調整兩者之間之差額於損益確認。

就期內增購百順及聯祥之權益而言,政策變動所造成之影響為於權益直接確認已付代價與非控股權益賬面值之差額251,053,000港元。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

2. Principal Accounting Policies (Continued)

Amendment to HKFRS 5 Non-current Assets Held for Sale and Discontinued Operation

The amendment to HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* issued in 2009 as part of the *Improvements to HKFRSs* clarifies the disclosures required in respect of non-current assets (or disposal groups) classified as held for sale or discontinued operations. It states that disclosure requirements of other HKFRSs do not apply to non-current assets (or disposal groups) classified as held for sale or discontinued operations unless those HKFRSs have specific disclosure requirement in respect of such assets (or disposal groups); or the disclosures relate to the measurement of an individual asset or assets as part of a disposal group which follows other HKFRSs and the information is not disclosed elsewhere in the financial statements.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

2. 主要會計政策 (續)

香港財務報告準則第5號之修訂本 「持作銷售之非流動資產及非持續業務」

二零零九年頒佈之香港財務報告準則第5號之修訂本「持作銷售之非流動資產及非持續業務」(作為香港財務報告準則之改進之一部分)闡明就被分類為持作銷售之非流動資產(或出售組別)或非持續業務須作出之披露事項。該項修訂本指出其他香港財務報告準則之披露規定並不適用於被分類為持作銷售之非流動資產(或出售組別)或非持續業務,除非該等香港財務報告準則就該等資產(或出售組別)有具體之披露規定;或披露與遵循其他香港財務報告準則之計量(關於個別資產或作為出售組別一部分之資產)且有關之資料並未於財務報表其他章節披露。

應用其他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簡明綜合財務報表並無影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

2. Principal Accounting Policies (Continued)

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related Party Disclosures ³
HKFRS 1 (Amendment)	Limited Exemption from Comparative HKFRS 7 Disclosures for First-time Adopters ²
HKFRS 7 (Amendment)	Disclosures – Transfers of Financial Assets ⁴
HKFRS 9	Financial Instruments ⁵
HK(IFRIC)-Int 14 (Amendment)	Prepayments of a Minimum Funding Requirement ³
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments ⁵

2. 主要會計政策 (續)

本集團並無提前應用下列已頒佈但尚未生效之新訂或經修訂準則、修訂或詮釋：

香港財務報告準則 (修訂本)	於二零一零年頒佈之香港財務報告準則之改進 ¹
香港會計準則第24號 (經修訂)	關連人士披露事項 ³
香港財務報告準則第1號 (修訂本)	香港財務報告準則第7號有關首次採納者之披露規定對披露比較資料之有限豁免 ²
香港財務報告準則第7號 (修訂本)	披露 – 轉讓財務資產 ⁴
香港財務報告準則第9號	財務工具 ⁵
香港 (國際財務報告詮釋委員會) – 詮釋第14號 (修訂本)	最低資本規定之預付款項 ³
香港 (國際財務報告詮釋委員會) – 詮釋第19號	以股本工具抵銷財務負債 ⁵

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

2. Principal Accounting Policies (Continued)

- ¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate
- ² Effective for annual periods beginning on or after 1 July 2010
- ³ Effective for annual periods beginning on or after 1 January 2011
- ⁴ Effective for annual periods beginning on or after 1 July 2011
- ⁵ Effective for annual periods beginning on or after 1 January 2013

HKFRS 9 *Financial Instruments* introduces new requirements for the classification and measurement of financial assets and will be effective from 1 January 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 *Financial Instruments: Recognition and Measurement* to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group's financial assets.

The directors of the Company anticipate that the application of other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

2. 主要會計政策 (續)

- ¹ 於二零一零年七月一日及二零一一年一月一日(如適用)或之後開始之年度期間生效
- ² 於二零一零年七月一日或之後開始之年度期間生效
- ³ 於二零一一年一月一日或之後開始之年度期間生效
- ⁴ 於二零一一年七月一日或之後開始之年度期間生效
- ⁵ 於二零一三年一月一日或之後開始之年度期間生效

香港財務報告準則第9號「財務工具」引進財務資產分類及計量之新規定，並將自二零一三年一月一日起生效，准予提早應用。該準則規定，屬於香港會計準則第39號「財務工具：確認及計量」範圍內之所有已確認財務資產須按攤銷成本或公平值計量，尤其是，(i)以旨在收取合約現金流量之業務模式持有之債務投資；及(ii)合約現金流量僅為支付未償還本金及利息之債務投資一般按攤銷成本計量。所有其他債務投資及股本投資按公平值計量。應用香港財務報告準則第9號可能影響本集團財務資產之分類與計量。

本公司董事預期應用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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

3. Segment Information

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

Six months ended 30 September 2010

3. 分類資料

以下為於回顧期間按經營分類劃分之本集團收入及業績分析：

截至二零一零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	-	-	19,961	8,345	28,306
Revenue	收入					
Segment revenue	分類收入	-	-	19,961	8,345	28,306
Segment loss	分類虧損	(27)	(536)	(2,499)	(82)	(3,144)
Interest income	利息收入					34,129
Unallocated corporate income	未分配企業收入					6,591
Unallocated corporate expenses and other losses	未分配企業支出及其他虧損					(113,006)
Finance costs	財務費用					(27,168)
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					(882)
Change in fair value of investment properties	投資物業之公平值變動					21,000
Share of results of associates	應佔聯營公司業績					23,904
Loss before income tax	除所得稅前虧損					(58,576)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零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 2009

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					
Segment revenue	分類收入	-	-	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
Unallocated corporate income	未分配企業收入					8,924
Unallocated 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	可兌換票據之兌換權之 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 interest in an associate	出售一間聯營公司權益之 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 Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2010 截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Interest on:	以下項目之利息：		
Borrowings	借貸	8,505	6,860
Convertible loan notes	可換股貸款票據	18,663	18,663
		27,168	25,523

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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 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	(556)	(644)
– Overprovision in prior year	– 過往年度超額撥備	4,717	2,135
Deferred tax	遞延稅項		
– Current period	– 本期間	(2,203)	6,103
		1,958	7,594

Hong Kong Profits Tax is recognized at annual income tax rate of 16.5% for the periods under review.

兩個回顧期間之香港利得稅均按16.5%之年度所得稅率確認。

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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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Loss) profit for the period has been arrived at after charging (crediting):	期內(虧損)溢利乃於扣除(計入)下列各項後達致:		
Allowance for other receivables	其他應收款項撥備	626	302
Amortization of intangible assets	無形資產攤銷	2,135	2,964
Depreciation of property, plant and equipment	物業、機器及設備折舊	6,350	8,893
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	(339)	-
Net exchange gain	匯兌收益淨額	(2,095)	(4,253)
Bank interest income	銀行利息收入	(1,514)	(2,319)
Interest income on convertible notes receivable	應收可兌換票據之利息收入	(32,420)	(41,005)
Interest income on amounts due from related companies	應收關連公司款項之利息收入	-	(9,768)
Interest income on loans to associates	給予聯營公司貸款之利息收入	(47)	(47)
Interest income on loans receivable	應收貸款之利息收入	(148)	(3,864)
Rental income	租金收入	(2,241)	(2,772)

7. Dividends

7. 股息

On 30 September 2010, a dividend of HK1.5 cents per share, amounting to approximately HK\$8,422,000, was paid to shareholders as the final dividend of the financial year ended 31 March 2010 (year ended 31 March 2009: Nil). The directors do not recommend the payment of an interim dividend for the current period.

於二零一零年九月三十日，股東獲派股息每股1.5港仙(約8,422,000港元)，作為截至二零一零年三月三十一日止財政年度之末期股息(截至二零零九年三月三十一日止年度：無)。董事並不建議派發本期間之中期股息。

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8. (Loss) Earnings Per Share

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

8. 每股(虧損)盈利

本公司擁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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
(Loss) earnings:	(虧損)盈利：		
(Loss) earnings for the period attributable to owners of the Company for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之本公司擁有人應佔期內(虧損)盈利	(47,574)	64,172
		2010 二零一零年 '000 千股	2009 二零零九年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purposes of basic and diluted (loss) earnings per share	計算每股基本及攤薄(虧損)盈利之普通股加權平均數目	561,438	488,246

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8. (Loss) Earnings Per Share (Continued)

No adjustment for warrants and convertible loan notes was made in calculating diluted (loss) earnings per share for both periods as the exercise price of warrants is higher than the average market price and conversion of convertible loan notes would result in decrease in loss per share (six months ended 30 September 2009: an increase in diluted earnings per share).

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

During the six months ended 30 September 2010, 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. Based on the value in use calculations, no impairment loss relating to these two cash generating units was made in relation to sand mining vessels included in property, plant and equipment and customer contracts included in intangible assets (six months ended 30 September 2009: HK\$28,892,000 and HK\$19,475,000 respectively).

In addition, an increase in fair value of investment properties of HK\$21,000,000 (six months ended 30 September 2009: increase in fair value of HK\$42,000,000) has been recognized in profit or loss. The fair value of the Group's investment properties at 30 September 2010 has been arrived at on the basis of a valuation carried out by an independent valuer. The valuation of the Group's investment properties was arrived at by reference to recent market prices for similar properties in the same locations and conditions.

8. 每股(虧損)盈利(續)

於計算兩段期間之每股攤薄(虧損)盈利時概無就認股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虧損減少(截至二零零九年九月三十日止六個月：每股攤薄盈利增加)。

9. 物業、機器及設備／投資物業／無形資產

於截至二零一零年九月三十日止六個月，本集團管理層已審閱本集團採砂業務之現金產生單位，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。按照使用價值計算法，並無就計入物業、機器及設備之採砂船隻及計入無形資產之客戶合同作出涉及該兩項現金產生單位之減值虧損(截至二零零九年九月三十日止六個月：分別為28,892,000港元及19,475,000港元)。

此外，投資物業之公平值增加21,000,000港元(截至二零零九年九月三十日止六個月：公平值增加42,000,000港元)已於損益確認。本集團投資物業於二零一零年九月三十日之公平值乃按照獨立估值師進行之估值為基準計算。本集團投資物業之估值乃參照同一地點及狀況之類似物業之近期市價計算。

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10. Available-for-sale Investments

On 27 September 2010, the Group entered into an agreement with a wholly-owned subsidiary of a substantial shareholder of the Company to dispose of 76,402,763 ordinary shares in ITC Properties Group Limited ("ITCP", a company whose shares are listed on The Stock Exchange of Hong Kong Limited and represented all the Group's 13.52% interest in ITCP) (the "ITCP shares") at a cash consideration of HK\$175,726,000. The disposal was completed on 25 November 2010. Accordingly, the carrying amount of the ITCP shares amounting to HK\$175,726,000 was reclassified to assets classified as held for sale at 30 September 2010.

11. Convertible Notes Receivable

During the six months ended 30 September 2010, two of the convertible notes were matured. The convertible notes with principal amount of HK\$330,000,000 issued by ITCP and HK\$170,000,000 issued by See Corporation Limited were redeemed at redemption amounts of HK\$363,000,000 and HK\$187,000,000 respectively in the current period. Convertible notes issued by ITCP with redemption amount of HK\$350,000,000 were used as deposits for acquisition of interest in a jointly controlled entity as disclosed in note 12. A loss of HK\$84,556,000 which arose on the redemption of the convertible notes receivable is recognised as other loss in other income, gains and losses.

10. 可供銷售投資

於二零一零年九月二十七日，本集團與本公司一名主要股東之全資附屬公司訂立一項協議，按現金代價175,726,000港元出售76,402,763股德祥地產集團有限公司（「德祥地產」，其股份於香港聯合交易所有限公司上市之公司）普通股（相當於本集團於德祥地產之全部13.52%權益）（「德祥地產股份」）。出售事項已於二零一零年十一月二十五日完成。因此，德祥地產股份之賬面值175,726,000港元已於二零一零年九月三十日重新歸類至分類為持作銷售之資產。

11. 應收可兌換票據

於截至二零一零年九月三十日止六個月，兩份可兌換票據到期。德祥地產所發行本金額330,000,000港元之可兌換票據及漢傳媒集團有限公司所發行本金額170,000,000港元之可兌換票據已於本期間按贖回金額分別363,000,000港元及187,000,000港元贖回。如附註12所披露，德祥地產所發行之可兌換票據（贖回金額為350,000,000港元）已用作收購一間共同控制實體權益之訂金。於贖回應收可兌換票據時產生之虧損84,556,000港元已確認為其他收入、收益及虧損內之其他虧損。

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12. Deposit for Acquisition of Interest in a Jointly Controlled Entity

On 29 September 2010, the Group entered into a conditional agreement with ITC Properties Holdings Group Limited, a direct wholly-owned subsidiary of ITCP, for the acquisition of 50% interest in ITC Properties (China) Limited ("ITCP (China)", a wholly-owned subsidiary of ITC Properties Holdings Group Limited) and the outstanding shareholders' loan for a total consideration of HK\$480 million ("Acquisition of 50% interest in ITCP (China)"). Before the completion of the Acquisition of 50% interest in ITCP (China), ITCP (China) is required to acquire the entire issued share capital of and (if any) the shareholders' loans due by Newskill Investments Limited. Newskill Investments Limited is an investment holding company and its subsidiaries are holding a property development project on a land situated in PRC.

The deposit of HK\$350,000,000 which was required upon signing the conditional agreement was netted against the redemption proceeds of convertibles notes as described in note 11. Acquisition of 50% interest in ITCP (China) has not yet been completed at the date of approval for the issuance of the condensed consolidated financial statements.

12. 收購一間共同控制實體權益之訂金

於二零一零年九月二十九日，本集團與德祥地產之直接全資附屬公司ITC Properties Holdings Group Limited訂立一項有條件協議，以收購ITC Properties (China) Limited（「ITCP (China)」，ITC Properties Holdings Group Limited之全資附屬公司）之50%權益及未償還股東貸款，總代價為480,000,000港元（「ITCP (China) 50%權益收購事項」）。於ITCP (China) 50%權益收購事項完成前，ITCP (China)須收購Newskill Investments Limited全部已發行股本及（如有）Newskill Investments Limited應付之股東貸款。Newskill Investments Limited為一間投資控股公司，而其附屬公司持有中國一幅土地之一項物業發展項目。

350,000,000港元之訂金須於簽署有條件協議時支付，並已與贖回可兌換票據（見附註11所述）所得款項對銷。ITCP (China) 50%權益收購事項於簡明綜合財務報表獲批准刊發日期尚未完成。

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13. Properties Under Development for Sale

The properties under development for sale was acquired through the acquisition of 60% interest in Best Smooth during the year ended 31 March 2010. The Group further acquired the remaining 40% interest in Best Smooth and 3% interest in Ally Fortune during the current period.

The properties under development for sale represents land use rights for a piece of land located in Guangzhou, PRC and development costs incurred to date on incomplete properties erected on it. The construction work on the land has not yet been completed and development of the property has been suspended for over 10 years. Upon completion of acquisition of 60% interests and further acquisition of 40% interest in Best Smooth by the Group in December 2009 and September 2010 respectively, the Group commenced to negotiate with various contractors for the design and implementation of the construction work for the properties. The properties under development for sale are not expected to be realized within twelve months after the end of the reporting period.

13. 待售發展中物業

待售發展中物業乃透過於截至二零一零年三月三十一日止年度收購百順之60%權益而收購。於本期間，本集團進一步收購百順其餘40%權益及聯祥之3%權益。

待售發展中物業指中國廣州一幅土地之土地使用權，以及其上所建未落成物業迄今已產生之發展成本。該土地之建築工程尚未完成，而該物業發展已暫停逾十年。本集團於二零零九年十二月及二零一零年九月分別完成收購百順之60%權益及進一步收購40%權益後，本集團已就該等物業建築工程之設計及施工與不同承建商展開磋商。待售發展中物業預期於申報期末起計十二個月內不會變現。

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14. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$1,452,000 (31 March 2010: HK\$6,691,000). The Group allows an average credit period of one to two months to its trade customers.

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

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	1,452	5,557
31 – 60 days	31至60日	–	125
Over 60 days	超過60日	–	1,009
		1,452	6,691

Included in other receivables and prepayments is prepayment for construction costs a property project of HK\$160,731,000 (31 March 2010: HK\$45,767,000).

14. 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1,452,000港元(二零一零年三月三十一日: 6,691,000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。

於申報期末, 貿易應收款項扣除呆賬撥備之賬齡分析(按發票日期呈列)如下:

其他應收款項及預付款項包括一個物業項目之建築成本之預付款項160,731,000港元(二零一零年三月三十一日: 45,767,000港元)。

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15. Short-Term Loans Receivable

During the period, the Group received repayments of HK\$1,000,000 (six months ended 30 September 2009: HK\$53,734,000).

As at 31 March 2010, the loan receivable was unsecured, interest bearing at Hong Kong Prime Rate and was repayable within one year.

16. Assets Classified as Held For Sale

In December 2009, the Group entered into a conditional sale and purchase agreement to dispose of the unlisted securities with carrying amount of HK\$76,800,000 representing its cost at the date of the agreement, at a cash consideration of HK\$76,800,000. Accordingly, the carrying amount was reclassified from available-for-sale investments to assets classified as held for sale.

As explained in note 10, the Group entered into an agreement to dispose of 76,402,763 shares in ITCP at a consideration of approximately HK\$175,726,000. Accordingly, the ITCP shares amounting to HK\$175,726,000 was reclassified from available-for-sale investments to assets classified as held for sale.

15. 應收短期貸款

於期內，本集團已收取之還款為1,000,000港元（截至二零零九年九月三十日止六個月：53,734,000港元）。

於二零一零年三月三十一日，應收貸款為無抵押、按香港最優惠利率計息，並須於一年內償還。

16. 分類為持作銷售之資產

於二零零九年十二月，本集團訂立有條件買賣協議，出售賬面值76,800,000港元（相當於其於協議日期之成本）之非上市證券，現金代價為76,800,000港元。因此，該賬面值由可供銷售投資重新歸類為分類為持作銷售之資產。

如附註10所闡釋，本集團已訂立一項協議出售德祥地產76,402,763股股份，代價約為175,726,000港元。因此，175,726,000港元德祥地產股份由可供銷售投資重新歸類為分類為持作銷售之資產。

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17. Trade and Other Payables and Accruals

Included within trade and other payables is trade creditors of HK\$15,008,000 (31 March 2010: HK\$21,179,000).

The following is an analysis of trade creditors by age, presented based on the invoice date:

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	4,669	9,930
31 – 60 days	31至60日	114	258
Over 60 days	超過60日	10,225	10,991
		15,008	21,179

18. Deposits Received in Advance

The amounts represented the deposits received in advance in previous years by Best Smooth for the sales of certain properties under development for sale upon completion.

17. 貿易及其他應付款項及應計費用

貿易及其他應付款項包括貿易應付款項15,008,000港元(二零一零年三月三十一日:21,179,000港元)。

貿易應付款項之賬齡分析(按發票日期呈列)如下:

18. 預收訂金

該等金額指百順於過往年度就於落成時出售若干待售發展中物業而預收之訂金。

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19. Borrowings

During the six months ended 30 September 2009, the Group obtained a bank loan HK\$80,000,000 which bears interest at prevailing market rates per annum and repayable within one year.

The Group repaid bank loans of approximately HK\$4,187,000 (six months ended 30 September 2009: HK\$8,375,000) during the period.

19. 借款

於截至二零零九年九月三十日止六個月，本集團取得為數80,000,000港元之銀行貸款，該貸款按現行市場年利率計息，並須於一年內償還。

期內，本集團償還約4,187,000港元（截至二零零九年九月三十日止六個月：8,375,000港元）之銀行貸款。

20. Share Capital

20. 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 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	配售股份	120,000,000	1,200
Exercise of warrants	行使認股權證	40,410,865	404
Ordinary shares of HK\$0.01 each at 31 March 2010 and 1 April 2010	於二零一零年三月三十一日 及二零一零年四月一日 每股面值0.01港元之 普通股	561,436,730	5,614
Exercise of warrants (Note)	行使認股權證(附註)	12,134	—
Ordinary Shares of HK\$0.01 each at 30 September 2010	於二零一零年九月三十日 每股面值0.01港元之普通股	561,448,864	5,614

Note: During the period, 12,134 warrants (six months ended 30 September 2009: 40,410,865) were exercised at an exercise price of HK\$0.63 per share. The remaining 39,782,173 warrants were expired on 16 September 2010.

附註：期內，12,134份認股權證（截至二零零九年九月三十日止六個月：40,410,865份）已按行使價每股0.63港元予以行使。餘下39,782,173份認股權證已於二零一零年九月十六日到期。

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21. Convertible Loan Notes

During the period ended 30 September 2010, the Company proposed to repurchase the convertible loan notes at their face value. The purchase price is to be satisfied by the issue of the ordinary shares of the Company at HK\$0.5 each. The offer period for the repurchase of the convertible loan notes is valid from 15 September 2010 to 21 October 2010. Subsequent to 30 September 2010, the Company received valid acceptances in respect of the convertible loan notes in an aggregate principal amount of HK\$342,223,515, in respect of which the Company will issue and allot a total of 684,447,030 new ordinary shares to the accepting bondholders. The new shares were issued on 11 November 2010 and the difference between the market price of the shares issued on 11 November 2010 and the carrying amount of the corresponding convertible loan notes, was approximately HK\$13,675,000, representing a loss arising from extinguishment of the convertible loan notes which will be recognised in profit or loss on that date.

Upon the closure of offer period for the repurchase of the convertible loan notes, the Company had outstanding principal amount of convertible loan notes amounting to HK\$364,475,271 (carrying amount: HK\$349,911,000).

21. 可換股貸款票據

於截至二零一零年九月三十日止期間，本公司建議按面值購回可換股貸款票據。購買價將以按每股0.5港元發行本公司普通股之方式償付。購回可換股貸款票據要約有效期由二零一零年九月十五日至二零一零年十月二十一日。於二零一零年九月三十日後，本公司已收到就本金總額342,223,515港元之可換股貸款票據之有效接納，本公司將就此向接納要約之債券持有人發行及配發合共684,447,030股新普通股。新股份已於二零一零年十一月十一日予以發行，於二零一零年十一月十一日發行之股份市價與相關可換股貸款票據賬面值之間之差額約為13,675,000港元，即抵銷可換股貸款票據所產生之虧損，將於當日在損益確認。

於購回可換股貸款票據之要約期結束時，本公司未償還之可換股貸款票據本金額為364,475,271港元（賬面值：349,911,000港元）。

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For the six months ended 30 September 2010 截至二零一零年九月三十日止六個月

22. Amount Due to a Non-Controlling Shareholder

As at 31 March 2010, the balance represented the shareholder loan owed by Best Smooth to the non-controlling shareholder. The amount was settled upon the acquisition of 40% interest in Best Smooth and 3% interest in Ally Fortune by the Group during the current period.

23. 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:

22. 應付一名非控股股東款項

於二零一零年三月三十一日，該筆結餘指百順欠負非控股股東之股東貸款。該筆款項於本集團於本期間收購百順之40%權益及聯祥之3%權益時償付。

23. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
Investment properties	投資物業	242,000	221,000
Available-for-sale investments	可供銷售投資	92,657	84,392
		334,657	305,392

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24. Contingencies and Commitments

As at 30 September 2010, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2010: HK\$75,000,000) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of HK\$23,688,000 was utilised by the associate (31 March 2010: HK\$1,000,000) as at 30 September 2010.

As at 30 September 2010, the Group had commitments of approximately HK\$130,000,000 (31 March 2010: Nil) for capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of acquisition of interests in a jointly controlled entity.

25. Events after the end of the Interim Period

On 21 October 2010, the offer period for the repurchase of the convertible loans notes were closed and the Company received valid acceptances in respect of the convertible loan notes in an aggregate principal amount of HK\$342,223,515, in respect of which the Company will issue and allot a total of 684,447,030 new ordinary shares to the accepting bondholders. Details of these are set out in note 21.

On 16 November 2010, the Group entered into a conditional agreement to dispose of its investment property at a consideration of HK\$283,000,000. The transaction has not yet been completed at the date for approval of issuance of the consolidated financial statements.

24. 或然事項及承擔

於二零一零年九月三十日，本集團就聯營公司所獲銀行信貸向銀行發出公司擔保75,000,000港元（二零一零年三月三十一日：75,000,000港元）。於二零一零年九月三十日，23,688,000港元（二零一零年三月三十一日：1,000,000港元）之銀行信貸已由聯營公司動用。

於二零一零年九月三十日，本集團擁有承擔約130,000,000港元（二零一零年三月三十一日：無），乃就收購一間共同控制實體權益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。

25. 中期期間結束後之事項

於二零一零年十月二十一日，購回可換股貸款票據之要約期結束，而本公司已收到就本金總額342,223,515港元之可換股貸款票據之有效接納，本公司將就此向接納要約之債券持有人發行及配發合共684,447,030股新普通股。詳情載於附註21。

於二零一零年十一月十六日，本集團訂立一項有條件協議以出售其投資物業，代價為283,000,000港元。該項交易於批准刊發綜合財務報表日期尚未完成。

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