



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)



INTERIM REPORT 中期報告

2011/2012

Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap, Allan
Mr. Heung Pik Lun, Edmond

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
Mr. Kwok Ka Lap, Alva
Mr. Sin Chi Fai

Remuneration Committee

Dr. Yap, Allan
Mr. Kwok Ka Lap, Alva
Mr. Poon Kwok Hing, Albert

Company Secretary

Ms. Wong Nam, Marian

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

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

Principal Registrar

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

Branch Registrar

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office

25th Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Stock Code

275

Website

www.hanny.com

董事會

執行董事

Yap, Allan博士
向碧倫先生

獨立非執行董事

郭嘉立先生
潘國興先生
冼志輝先生

審核委員會

潘國興先生
郭嘉立先生
冼志輝先生

薪酬委員會

Yap, Allan博士
郭嘉立先生
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
恒生銀行有限公司

主要過戶登記處

HSBC Securities Services (Bermuda) Limited
6 Front Street
Hamilton HM 11
Bermuda

過戶登記分處

卓佳秘書商務有限公司
香港
灣仔皇后大道東28號
金鐘匯中心26樓

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

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Management Discussion and Analysis

管理層論述及分析

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 2011 together with comparative figures for the corresponding period in 2010. The interim results for the six months ended 30 September 2011 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 2011, the Group’s unaudited consolidated loss before non-controlling interests was HK\$13.7 million (30 September 2010: HK\$56.6 million), which comprised mainly revenue from water supply business of HK\$12.3 million (30 September 2010: HK\$8.3 million), cost of sales of HK\$6.9 million (30 September 2010: HK\$6.0 million), other income, gains and losses of loss of HK\$8.6 million (30 September 2010: loss of HK\$42.2 million), administrative expenses of HK\$36.8 million (30 September 2010: HK\$33.1 million), finance costs of HK\$13.5 million (30 September 2010: HK\$27.2 million), impairment loss on properties held for sale of HK\$15.3 million (30 September 2010: HK\$Nil), share of results of associates of HK\$28.3 million (30 September 2010: HK\$23.9 million) and profit from discontinued operations of HK\$30.1 million (30 September 2010: loss of HK\$1.5 million). While there was an increase in fair value of investment properties of HK\$21.0 million for the six months ended 30 September 2010, such an increase did not recur during the six months ended 30 September 2011.

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」)截至二零一一年九月三十日止六個月之未經審核簡明綜合財務報表(連同二零一零年同期之比較數字)。截至二零一一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

截至二零一一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13,700,000港元(二零一零年九月三十日：56,600,000港元)，主要包括供水業務收入12,300,000港元(二零一零年九月三十日：8,300,000港元)、銷售成本6,900,000港元(二零一零年九月三十日：6,000,000港元)、其他收入、收益及虧損之虧損8,600,000港元(二零一零年九月三十日：虧損42,200,000港元)、行政開支36,800,000港元(二零一零年九月三十日：33,100,000港元)、財務費用13,500,000港元(二零一零年九月三十日：27,200,000港元)、持作銷售物業減值虧損15,300,000港元(二零一零年九月三十日：零港元)、應佔聯營公司業績28,300,000港元(二零一零年九月三十日：23,900,000港元)及已終止經營業務溢利30,100,000港元(二零一零年九月三十日：虧損1,500,000港元)。截至二零一零年九月三十日止六個月錄得投資物業公平值增加21,000,000港元，而截至二零一一年九月三十日止六個月再無錄得有關增加。

Management Discussion and Analysis

管理層論述及分析

Results and Financial Review (Continued)

Segment Results

Continuing Operations

For trading of securities, the segment recorded a loss of HK\$3.0 million (30 September 2010: HK\$27,000).

For property development and trading, there was no trading activity during both interim periods. Loss for the six months ended 30 September 2011 was HK\$22.5 million while the loss for the corresponding period last year was HK\$0.5 million.

For water supply segment, the revenue was HK\$12.3 million, increasing by HK\$4.0 million (48.2%) from the same interim period in 2010 and resulted a profit of HK\$2.8 million, against a small loss of HK\$0.1 million for the same period in 2010.

Discontinued Operations

The Group disposed of its subsidiaries holding sand mining vessels during the reporting period. Accordingly, the sand mining business was classified as discontinued operations. Operating profits for this sand mining business during the current reporting period was HK\$2.6 million against the loss of HK\$1.5 million for the six months ended 30 September 2010.

Liquidity

Bank balances and cash as at 30 September 2011 were HK\$895.5 million (31 March 2011: HK\$443.8 million).

The gearing ratio (borrowings/shareholders' funds) at 30 September 2011 reduced to 6.5% (31 March 2011: 24.3%) owing to the redemption of convertible loan notes during the current interim period.

業績及財務回顧 (續)

分類業績

持續經營業務

證券買賣業務分類錄得虧損3,000,000港元(二零一零年九月三十日: 27,000港元)。

物業發展及買賣業務於兩個中期並無開展買賣業務。截至二零一一年九月三十日止六個月之虧損為22,500,000港元，而去年同期之虧損為500,000港元。

本中期之供水業務分類之收入為12,300,000港元，較二零一零年同期增加4,000,000港元(48.2%)，因而產生溢利2,800,000港元，二零一零年同期則為輕微虧損100,000港元。

已終止經營業務

本集團已於申報期內出售持有採砂船之附屬公司。因此，採砂業務已分類為已終止經營業務。採砂業務於本申報期內之經營溢利為2,600,000港元，而截至二零一零年九月三十日止六個月則為虧損1,500,000港元。

流動資金

於二零一一年九月三十日之銀行結餘及現金為895,500,000港元(二零一一年三月三十一日: 443,800,000港元)。

由於在本中期贖回可換股貸款票據，故二零一一年九月三十日之負債資本比率(借款/股東資金)減少至6.5%(二零一一年三月三十一日: 24.3%)。

Management Discussion and Analysis

管理層論述及分析

Results and Financial Review (Continued)

Liquidity (Continued)

As at 30 September 2011, total borrowings of the Group amounted to HK\$185.9 million (31 March 2011: HK\$640.8 million) and were consisted of:

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Bank and other borrowings	銀行及其他借款	185,896	273,468
Convertible loan notes	可換股貸款票據	–	367,341
		185,896	640,809

The bank and other borrowings of the Group as at both 30 September 2011 and 31 March 2011 borne floating interest rates while the convertible loan notes redeemed in full during the period borne a fixed coupon rate of 2% per annum.

Pledge of assets

As at 30 September 2011, certain assets of the Group amounting to HK\$163.1 million (31 March 2011: HK\$430.1 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

業績及財務回顧 (續)

流動資金 (續)

於二零一一年九月三十日，本集團借款總額為185,900,000港元（二零一一年三月三十一日：640,800,000港元），包括：

本集團於二零一一年九月三十日及二零一一年三月三十一日之銀行及其他借款按浮動利率計息，而於期內全數贖回之可換股貸款票據則按固定票面年利率2厘計息。

資產抵押

於二零一一年九月三十日，本集團將163,100,000港元（二零一一年三月三十一日：430,100,000港元）之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸額。

Management Discussion and Analysis

管理層論述及分析

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. 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 2011, a corporate guarantee to the extent of HK\$75.0 million (31 March 2011: 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\$26.6 million was utilised by the associate (31 March 2011: HK\$31.9 million) as at 30 September 2011. The Group did not have other significant contingent liabilities as at 30 September 2011.

Material acquisitions and disposals

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 the Group. The acquisition has not yet completed as of the date of this report.

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。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。於申報日期，本集團並無訂立任何利率投機及對沖合約。

或然負債

於二零一一年九月三十日，本集團就聯營公司所獲授銀行信貸而向銀行作出最高公司擔保75,000,000港元（二零一一年三月三十一日：75,000,000港元）。於二零一一年九月三十日，聯營公司動用了銀行信貸約26,600,000港元（二零一一年三月三十一日：31,900,000港元）。於二零一一年九月三十日，本集團並無其他重大或然負債。

重大收購及出售

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就以代價480,000,000港元收購ITC Properties (China) Limited之50%權益訂立協議。ITC Properties (China) Limited及其附屬公司之主要資產為位於中華人民共和國廣州市越秀區之地塊。該地塊毗鄰本集團持有之物業發展項目。收購事項於本報告日期尚未完成。

Management Discussion and Analysis

管理層論述及分析

Results and Financial Review (Continued)

Material acquisitions and disposals (Continued)

On 15 June 2011, the Group entered into a Framework Agreement with an independent third party, to dispose of the 49% of the equity interest in China Good Investments Limited (“China Good”), an indirect wholly owned subsidiary of the Company and it in turn holds the properties under development for sale project in the PRC, at a consideration of RMB622,383,080 (equivalent to approximately HK\$746.86 million). Further details are set out in the Company’s circular dated 27 October 2011. On 14 November 2011, the transaction became unconditional. At the date of approval of issuance of the condensed consolidated financial statements, the Group has not yet transferred all the 49% equity of China Good to the Purchaser.

On 11 July 2011, an indirect wholly-owned subsidiary of the Company entered into an agreement to dispose of the 3.25% convertible note with principal amount of HK\$297,000,000 due 2013 issued by ITC Properties Group Limited to a connected party, Time Expert Investments Limited at the consideration of HK\$311,850,000 (subject to upward adjustment). The disposal was approved by the independent shareholders of the Company at the special general meeting held on 19 September 2011. The disposal was completed during the reporting period.

On 30 September 2011, the Group entered into an agreement with an independent third party to dispose of its entire interest in two wholly owned subsidiaries holding sand mining vessels at a consideration of HK\$25,000,000. Following the completion of the disposal, the Group ceased to carry out sand mining business. The disposal was completed on 30 September 2011.

業績及財務回顧 (續)

重大收購及出售 (續)

於二零一一年六月十五日，本集團與一名獨立第三方訂立框架協議，以出售中廣投資有限公司（「中廣投資」，本公司之間接全資附屬公司，並持有位於中國之待售發展中物業項目）之49%權益，代價為人民幣622,383,080元（相等於約746,860,000港元）。進一步詳情載於本公司日期為二零一一年十月二十七日之通函。於二零一一年十一月十四日，該項交易成為無條件。於簡明綜合財務報表獲准刊發日期，本集團尚未向買方轉讓中廣投資之全部49%權益。

於二零一一年七月十一日，本公司之間接全資附屬公司訂立協議，以出售德祥地產集團有限公司發行將於二零一三年到期本金額為297,000,000港元之3.25厘可換股票據予一名關連人士Time Expert Investments Limited，代價為311,850,000港元（可予上調）。出售事項已於二零一一年九月十九日舉行之股東特別大會上獲本公司獨立股東批准。出售事項已於本申報期內完成。

於二零一一年九月三十日，本集團與一名獨立第三方訂立協議，以出售其於持有採砂船之兩間全資附屬公司之全部權益，代價為25,000,000港元。於出售事項完成後，本集團不再從事採砂業務。出售事項已於二零一一年九月三十日完成。

Management Discussion and Analysis

管理層論述及分析

Results and Financial Review (Continued)

Employees and remuneration policies

At 30 September 2011, there were approximately 83 staff members (31 March 2011: 103) 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 entered into agreements and agreed to dispose of 49% equity interest of the commercial property development project to a strategic partner, which is a local commercial and retail property developer with extensive experience in the Guangzhou property market. The project consists of serviced apartments and modern shopping mall in the city centre of Guangzhou. The Group believes the introduction of new partner will be beneficial not only to the construction and development but also subsequent sales and marketing of the project. Besides, the financial position of the Group would be strengthened by the net consideration proceeds in conjunction with the development plan of the Group's existing property projects.

The Group believes that the tremendous potential of the project would deliver attractive returns in the near future such as recurring income from the leasing of commercial units and property sales in the long term.

業績及財務回顧 (續)

僱員及薪酬政策

於二零一一年九月三十日，本集團僱用約83名僱員（二零一一年三月三十一日：103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。

業務及經營回顧

物業發展及買賣

於回顧期內，本集團訂立若干協議，並同意出售商用物業發展項目之49%權益予一名策略性夥伴。該名策略性夥伴為一位在廣州物業市場擁有豐富經驗之地方商用及零售物業發展商。該項目包括位於廣州市中心之服務式住宅以及時尚購物商場。本集團相信，引進新夥伴將不僅有利該項目之建設及發展，同時有助其後之銷售及市場推廣。此外，本集團在現有物業項目之發展計劃情況下之財務狀況亦可因相關之代價所得款項淨額而加強。

本集團相信，該項目之龐大潛力於不久將來可帶來可觀回報，例如長遠租賃商用單位產生經常性收入及出售物業。

Management Discussion and Analysis

管理層論述及分析

Business and Operations Review (Continued)

Property development and trading (Continued)

The Group will continue to seek attractive property projects in surrounding cities and may expand to other mainland major cities in the future.

Water supply for industrial use

During the period under review, the Group has successfully increased this segment's revenue by scaling up the water supply through negotiating with existing customers as compared with the last corresponding interim period. Also, the Group's effort in costs control has been proven effective. As a result, the Group has made a profit for this interim period. The Group expects the demand of industrial water from energy and heavy industries remains strong and there is room for further growth.

Outlook

The PRC central government announced a set of tightening measures that aimed at directing the China property market especially residential property market towards healthy and sustainable development. The Group is of the view that market regulation and correction is a necessary stage in the course of healthy and comprehensive development of the industry. The Group has been closely monitoring the situation and with an existing plan of construction of a diversified building which will include serviced apartments, offices and modern shopping mall.

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 PRC property market. Besides, the Group will continue cautiously to identify lucrative investment opportunities of quality properties in China, aiming at maximizing the shareholders' value.

業務及經營回顧 (續)

物業發展及買賣 (續)

本集團將繼續在週邊城市物色具吸引力之物業項目，並可能於日後進軍中國其他主要城市。

工業供水

於回顧期內，本集團透過與現有客戶磋商增加供水量，成功令此分類之收益較去年同期有所提升。此外，本集團在成本控制方面之措施行之有效。因此，本集團於本中期期間錄得溢利。本集團預期能源業及重工業對工業供水之需求將保持強勁，且未來仍有增長空間。

展望

中國中央政府公佈一系列緊縮措施，旨在推動中國物業市場（尤其是住宅物業市場）達致健康而可持續之發展。本集團認為，在促進行業健康而全面發展之過程中，進行市場規管及調整實屬必要。本集團一直密切注視市場情況，現時計劃興建一幢包括服務式公寓、辦公室及時尚購物商場之多用途大樓。

本集團認為房地產業乃中國之重心行業，對國家經濟發展甚為關鍵。在現時經濟狀況下，本集團對中國物業市場之中長期發展深表樂觀。再者，本集團將繼續審慎地於中國物色利潤可觀之優質物業投資機會，以期獲得最大股東價值。

General Information

一般資料

Interests of Directors

As at 30 September 2011, 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)	Approximate % of the issued share capital of the Company
姓名	身份	股份數目 (好倉)	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	256,609,882	22.88%

Save as disclosed above, as at 30 September 2011, 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

於二零一一年九月三十日，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，於二零一一年九月三十日，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

一般資料

Interests of Substantial Shareholders

As at 30 September 2011, the persons, other than a director of the Company, 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:

Name	Capacity	Number of Shares		Approximate percentage of shareholding	
		Long Position	Lending Pool	Long Position	Lending Pool
名稱	身份	好倉	可供借出之股份	好倉	可供借出之股份
Chan Kin (Note)	Interest of controlled corporation	56,429,833	–	5.03%	–
陳健 (附註)	受控公司之權益				
Argyle Street Management Holdings Limited	Interest of controlled corporation	56,429,833	–	5.03%	–
Argyle Street Management Holdings Limited	受控公司之權益				
Citigroup Inc.	Person having a security interest in shares/Custodian corporation/approved lending agent	62,740,038	6,309,805	5.60%	0.56%
Citigroup Inc.	擁有股份抵押權益之人士／託管公司／核准借出代理人				

Note: Mr. Chan Kin is a controlling shareholder of Argyle Street Management Holdings Limited according to his Individual Substantial Shareholder Notice.

主要股東之權益

於二零一一年九月三十日，下列人士（除本公司董事以外）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：

附註：根據陳健先生之個人大股東通知，彼為Argyle Street Management Holdings Limited之控股股東。

Save as disclosed above, as at 30 September 2011, 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.

除上文所披露者外，於二零一一年九月三十日，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。

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 2010 and 30 September 2011.

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

During the six months ended 30 September 2011, 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。

於二零一零年九月三十日及二零一一年九月三十日，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

於截至二零一一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 2011 except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the role of the chairman and the chief executive officer should be separate and should not be performed by the same individual. Following the retirement of the former Managing Director, Mr. Chan Kwok Chuen, Augustine on 24 August 2011, the role of the chief executive officer is performed by the chairman of the Company, Dr. Yap, Allan, who will continue to oversee the operations of the Group's business. The Board will continue to identify individuals suitably qualified to be the new chief executive officer.

Code provision A.4.1 stipulates that 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.

企業管治常規

董事會認為，本公司於截至二零一一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.2.1條及第A.4.1條則除外。

守則條文第A.2.1條規定，主席及行政總裁之角色應予區分，不應由同一人士兼任。自前董事總經理陳國銓先生於二零一一年八月二十四日退任後，行政總裁之職責由本公司主席Yap, Allan博士兼任，Yap, Allan博士將繼續監督本集團業務營運。董事會將繼續物色具合適資格之人士出任新行政總裁。

守則條文第A.4.1條規定，非執行董事應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於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。

General Information

一般資料

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 2011.

Appreciation

We would like to express our 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, 29 November 2011

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二零一一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。

致謝

董事會謹此向本集團全體員工就其一直以來所作出之貢獻與支持致以衷心謝意，同時亦感謝股東一直以來之鼎力支持。

承董事會命

主席

Yap, Allan 博士

香港，二零一一年十一月二十九日

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 16 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 2011 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

吾等已審閱載於第十六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」）於二零一一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董事會整體報告。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 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
29 November 2011

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
二零一一年十一月二十九日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		NOTES 附註	
Turnover	營業額		
– gross proceeds	– 所得款項總額	3 & 6	28,306
Continuing operations	持續經營業務		
Revenue from water supply business	供水業務收入		8,345
Cost of sales	銷售成本		(6,024)
Gross profit	毛利		2,321
Other income, gains and losses	其他收入、收益及虧損		(42,163)
Administrative expenses	行政開支		(33,063)
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)
Net loss on investments held for trading	持作買賣投資虧損淨額		(27)
Change in fair value of investment properties	投資物業之公平值變動	17	21,000
Impairment loss on properties held for sale	持作銷售物業減值虧損	10	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益	23	–
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		(56,078)
Income tax (expense) credit	所得稅(支出)抵免	5	1,008
Loss for the period from continuing operations	來自持續經營業務之 期內虧損		(55,070)
Discontinued operations	已終止經營業務		
Profit (loss) for the period from discontinued operations	來自已終止經營業務之 期內溢利(虧損)	6	(1,548)
Loss for the period	期內虧損	7	(56,618)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
NOTES 附註			
Other comprehensive income	其他全面收入		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	47,014	9,282
Share of other comprehensive income of an associate	應佔一間聯營公司其他全面收入	(1,583)	-
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	(60,199)	261
Reclassify to profit or loss	重新分類至損益		
- On maturity of convertible notes	- 於可兌換票據到期時	-	84,556
- On disposal of subsidiaries	- 於出售附屬公司時	(26,138)	-
- Impairment loss of available-for-sale investments	- 可供銷售投資之減值虧損	15,928	-
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	(24,978)	94,099
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	(38,639)	37,481
Loss for the period attributable to: Owners of the Company	以下人士應佔期內虧損： 本公司擁有人		
- Loss for the period from continuing operations	- 來自持續經營業務之期內虧損	(44,983)	(46,074)
- Profit (loss) for the period from discontinued operations	- 來自已終止經營業務之期內溢利(虧損)	30,057	(1,500)
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(14,926)	(47,574)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核) (Restated) (經重列)
		NOTES 附註	
Non-controlling interests	非控股權益		
– Profit (loss) for the period from continuing operations	– 來自持續經營業務之期內溢利(虧損)	1,180	(8,996)
– Profit (loss) for the period from discontinued operations	– 來自已終止經營業務之期內溢利(虧損)	85	(48)
Profit (loss) for the period attributable to non-controlling interests	非控股權益應佔期內溢利(虧損)	1,265	(9,044)
		(13,661)	(56,618)
Total comprehensive (expense) income attributable to:	以下人士應佔全面(開支)收入總額:		
Owners of the Company	本公司擁有人	(42,153)	45,029
Non-controlling interests	非控股權益	3,514	(7,548)
		(38,639)	37,481
Loss per share	每股虧損		
From continuing and discontinued operations	來自持續經營業務及已終止經營業務		
– Basic and diluted	– 基本及攤薄	HK\$(0.01)港元	HK\$(0.05)港元
From continuing operations	來自持續經營業務		
– Basic and diluted	– 基本及攤薄	HK\$(0.04)港元	HK\$(0.05)港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2011 於二零一一年九月三十日

			30 September 2011 二零一一年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2011 二零一一年 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	10	84,131	111,052
Prepaid lease payments	預付租賃付款		6,813	6,922
Intangible assets	無形資產	10	34,947	54,062
Goodwill	商譽		6,869	6,869
Interests in associates	聯營公司權益		372,334	336,884
Available-for-sale investments	可供銷售投資	11	168,579	252,401
Convertible notes receivable	應收可兌換票據	12	-	291,487
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	13	350,000	350,000
Properties under development for sale	待售發展中物業	14	1,501,662	-
Club debentures	會所債券		3,920	3,920
Deferred tax assets	遞延稅項資產		31	1,395
			2,529,286	1,414,992
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		606	589
Inventories, at cost	存貨(按成本)		512	748
Properties held for sale	持作銷售物業	10	218,986	232,231
Properties under development for sale	待售發展中物業	14	-	1,464,124
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	15	261,225	264,066
Investments held for trading	持作買賣投資		5,701	5,375
Short-term loan receivable	應收短期貸款	16	5,000	5,000
Loans to associates	給予聯營公司貸款		107,892	109,124
Tax recoverable	可退回稅項		5,470	-
Bank balances and cash	銀行結餘及現金		895,533	443,763
			1,500,925	2,525,020
Assets classified as held for sale	分類為持作銷售之資產	17	-	283,000
			1,500,925	2,808,020

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2011 於二零一一年九月三十日

			30 September 2011 二零一一年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2011 二零一一年 三月三十一日 HK\$'000 (Audited) (經審核)
	<i>NOTES</i> <i>附註</i>			
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	18	454,650	425,311
Amount due to an associate	應付聯營公司款項		1,437	1,437
Deposits received in advance	預收訂金	19	392,626	313,016
Tax payable	應付稅項		42,768	40,698
Borrowings – due within one year	借款 – 一年內到期	20	185,896	273,468
Convertible loan notes	可換股貸款票據	22	–	367,341
			1,077,377	1,421,271
NET CURRENT ASSETS	流動資產淨值		423,548	1,386,749
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		2,952,834	2,801,741
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	11,213	1,246
Share premium and reserves	股份溢價及儲備		2,851,362	2,632,908
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,862,575	2,634,154
Non-controlling interests	非控股權益		77,978	120,269
TOTAL EQUITY	權益總額		2,940,553	2,754,423
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		12,281	47,318
			12,281	47,318
			2,952,834	2,801,741

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 2011 截至二零一一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	Non-controlling 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	認股權證儲備	累計虧損	合計	非控股權益	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 2010 (audited)	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	-	-	-	-	7,786	-	-	-	-	-	7,786	1,496	9,282
Fair value change on available-for-sale investments	-	-	-	-	-	-	261	-	-	-	261	-	261
Reclassified to profit or loss upon redemption of convertible notes	-	-	-	-	-	-	84,556	-	-	-	84,556	-	84,556
Loss for the period	-	-	-	-	-	-	-	-	-	(47,574)	(47,574)	(9,044)	(56,618)
Total comprehensive income (expense) for the period	-	-	-	-	7,786	-	84,817	-	-	(47,574)	45,029	(7,548)	37,481
Exercise of warrants	-	8	-	-	-	-	-	-	(1)	-	7	-	7
Expiry of warrants	-	-	-	-	-	-	-	-	(2,407)	2,407	-	-	-
Acquisition of additional interest in a subsidiary	-	-	-	-	-	-	-	(251,053)	-	-	(251,053)	(32,245)	(283,298)
Dividend recognised as distribution	-	-	-	-	-	-	-	-	-	(8,422)	(8,422)	-	(8,422)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(1,737)	(1,737)
At 30 September 2010 (unaudited)	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
At 1 April 2011 (audited)	1,246	1,304,930	28,151	1,508,541	100,086	592	43,974	(246,596)	-	(106,770)	2,634,154	120,269	2,754,423
Exchange differences arising on translation	-	-	-	-	44,765	-	-	-	-	-	44,765	2,249	47,014
Fair value change on available-for-sale investments	-	-	-	-	-	-	(60,199)	-	-	-	(60,199)	-	(60,199)
Impairment loss of available-for-sale investments	-	-	-	-	-	-	15,928	-	-	-	15,928	-	15,928
Reclassification to profit or loss upon disposal of subsidiaries	-	-	-	-	(26,138)	-	-	-	-	-	(26,138)	-	(26,138)
Other comprehensive income of an associate	-	-	-	-	-	-	-	(1,583)	-	-	(1,583)	-	(1,583)
Loss for the period	-	-	-	-	-	-	-	-	-	(14,926)	(14,926)	1,265	(13,661)
Total comprehensive income (expense) for the period	-	-	-	-	18,627	-	(44,271)	(1,583)	-	(14,926)	(42,153)	3,514	(38,639)
Rights issue	9,967	289,048	-	-	-	-	-	-	-	-	299,015	-	299,015
Share issue expenses	-	(6,015)	-	-	-	-	-	-	-	-	(6,015)	-	(6,015)
Transfer upon maturity of convertible notes	-	-	(28,151)	-	-	-	-	-	-	28,151	-	-	-
Disposal of subsidiaries	-	-	-	-	-	-	-	-	-	-	-	960	960
Dividend recognized as distribution	-	-	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	(46,765)	(46,765)
At 30 September 2011 (unaudited)	11,213	1,587,963	-	1,508,541	118,713	592	(297)	(248,179)	-	(115,971)	2,862,575	77,978	2,940,553

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 2011 截至二零一一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, 2009 and 2011; 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 holds 100% interest in Best Smooth and Ally Fortune. The other reserve amounting to HK\$251,053,000 as at 30 September 2010 represented 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、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (c) 扣除轉撥至虧絀賬以抵銷本集團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金額後結餘。
- (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 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Net cash used in operating activities	經營業務動用之現金淨額		(22,449)
Net cash generated from investing activities	投資業務產生之現金淨額		
Proceeds from disposal of convertible notes	出售可兌換票據所得款項	12	311,850
Proceeds from maturity of convertible notes	可兌換票據到期所得款項		200,000
Balance payment received for disposal of investment properties	出售投資物業之已收餘款	17	150,550
Disposal of subsidiaries (net of cash and cash equivalent disposed of)	出售附屬公司(扣除出售之現金及現金等值項目)	23	27,831
Interest received	已收利息		5,263
Repayment from associates	聯營公司還款		140
Repayment of short-term loans receivable	償還應收短期貸款		-
Advance to related companies	向關連公司墊款		-
Purchase of property, plant and equipment	購買物業、機器及設備		(6,597)
Other investing cash flows	其他投資現金流量		(108)
			488,929
			(119,136)
			-
			1,000
			(732)
			-
			(1,368)
			202,063

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2011 截至二零一一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	
		2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)	2010 二零一零年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Net cash used in financing activities	融資業務動用之現金淨額		
Dividend paid to non-controlling interests	已付非控股權益股息	(46,765)	(1,737)
Redemption of convertible loan notes upon maturity	贖回到期之 可換股貸款票據	22 (364,475)	-
Interest paid	已付利息	(9,443)	(19,204)
Dividend paid	已付股息	(22,426)	(8,422)
Share issue expenses	股份發行開支	(6,015)	-
Acquisition of additional interest in subsidiaries	增購附屬公司之權益	-	(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	(192,155)	(4,187)
Proceeds from rights issue	供股所得款項	299,015	-
Deposit received for disposal of partial interest in a subsidiary	出售一間附屬公司 部分權益之已收訂金	26 206,548	-
Borrowings raised	新增借款	120,047	-
Proceeds from exercise of warrants	行使認股權證所得款項	-	7
Advance from related companies	關連公司墊款	-	5,689
		(15,669)	(497,854)
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目 增加(減少)淨額	450,811	(414,927)
Cash and cash equivalents at beginning of the period	期初之現金及 現金等值項目	443,763	741,035
Effect of foreign exchange rate changes	匯率變動之影響	959	(1,867)
Cash and cash equivalents at end of the period	期末之現金及 現金等值項目	895,533	324,241
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	895,533	324,241

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

1. Basis of Preparation

The condensed consolidated financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited 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 financial instruments, which are measured at fair values.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2011 except as described below.

1. 編製基準

簡明綜合財務報表乃根據香港聯合交易所有限公司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，惟若干財務工具則按公平值計量。

截至二零一一年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零一一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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

2. Principal Accounting Policies (Continued)

Adoption of new and revised HKFRSs effective in the current period

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

HKFRSs (Amendments)	Improvements to HKFRSs issued in 2010
HKAS 24 (Revised 2009)	Related Party Disclosures
HK(IFRIC) – Int 14 (Amendments)	Prepayments of a Minimum Funding Requirement
HK(IFRIC) – Int 19	Extinguishing Financial Liabilities with Equity Instruments

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.

2. 主要會計政策 (續)

採納於本期間生效之新訂及經修訂香港財務報告準則

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或經修訂準則、修訂本及詮釋（「新訂或經修訂香港財務報告準則」）：

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
香港會計準則第24號 (二零零九年經修訂)	關連人士披露事項
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
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

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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

2. Principal Accounting Policies (Continued)

New and revised HKFRSs that are not yet effective

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

The following new or revised standards, amendments and interpretation have been issued after the date the consolidated financial statements for the year ended 31 March 2011 were authorised for issuance and are not yet effective:

HKFRS 10	Consolidated Financial Statements ¹
HKFRS 11	Joint Arrangements ¹
HKFRS 12	Disclosures of Interests in Other Entities ¹
HKFRS 13	Fair Value Measurement ¹
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income ²
HKAS 19 (Revised)	Employee Benefits ¹
HKAS 27 (Revised)	Separate Financial Statements ¹
HKAS 28 (Revised)	Investments in Associates and Joint Ventures ¹
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

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

² Effective for annual periods beginning on or after 1 July 2012

2. 主要會計政策 (續)

尚未生效之新訂及經修訂香港財務報告準則

本集團並無提前應用已頒佈但尚未生效之新訂或經修訂準則、修訂本及詮釋。

下列新訂或經修訂準則、修訂本及詮釋已於截至二零一一年三月三十一日止年度綜合財務報表日期獲授權刊發後頒佈，且尚未生效：

香港財務報告準則第10號	綜合財務報表 ¹
香港財務報告準則第11號	聯合安排 ¹
香港財務報告準則第12號	其他實體權益之披露 ¹
香港財務報告準則第13號	公平值計量 ¹
香港會計準則第1號 (修訂本)	呈報其他全面收入項目 ²
香港會計準則第19號 (經修訂)	僱員福利 ¹
香港會計準則第27號 (經修訂)	獨立財務報表 ¹
香港會計準則第28號 (經修訂)	於聯營公司及合營企業之投資 ¹
香港(國際財務報告詮釋委員會) – 詮釋第20號	露天礦場生產階段之剝採成本 ¹

¹ 於二零一三年一月一日或之後開始之年度期間生效

² 於二零一二年七月一日或之後開始之年度期間生效

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

2. Principal Accounting Policies (Continued)

New and revised HKFRSs that are not yet effective (Continued)

The five new or revised standards on consolidation, joint arrangements and disclosures, including HKAS 27 (Revised), HKAS 28 (Revised), HKFRS 10, HKFRS 11 and HKFRS 12, were issued by the HKICPA in June 2011 and are effective for annual periods beginning on or after 1 January 2013. Earlier application is permitted provided that all of these five new or revised standards are applied early at the same time. The directors of the Company anticipate that these new or revised standards will be applied in the Group's consolidated financial statements for financial year ending 31 March 2014 and the potential impact is described below.

HKFRS 10 replaces the parts of HKAS 27 "Consolidated and Separate Financial Statements" that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements: (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor's returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgment. The application of HKFRS 10 might result in the Group no longer consolidating some of its investees, and consolidating investees that were not previously consolidated. The directors are in the process of determining its impacts to the Group.

2. 主要會計政策 (續)

尚未生效之新訂及經修訂香港財務報告準則 (續)

有關綜合入賬、聯合安排及披露事項之五項新訂或經修訂準則(包括香港會計準則第27號(經修訂)、香港會計準則第28號(經修訂)、香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號)由香港會計師公會於二零一一年六月頒佈,並於二零一三年一月一日或之後開始之年度期間生效。該等準則可提前應用,惟全部五項新訂或經修訂準則必須同時提前應用。本公司董事預期,此等新訂或經修訂準則將於本集團截至二零一四年三月三十一日止財政年度之綜合財務報表內應用,其潛在影響論述如下。

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表之部分。根據香港財務報告準則第10號,僅以控制權為綜合入賬之唯一基準。此外,香港財務報告準則第10號載有控制權之新釋義,當中包含三項元素:(a)控制接受投資公司之權力,(b)有關參與接受投資公司所得不定額回報之風險或權利,及(c)行使其對接受投資公司之權力以影響投資者回報金額之能力。為處理複雜情況,香港財務報告準則第10號已加入廣泛指引。整體而言,應用香港財務報告準則第10號須作出大量判斷。應用香港財務報告準則第10號可能導致本集團不再綜合計算其部分接受投資公司,以及綜合計算過往未有綜合入賬之接受投資公司。董事現正釐定其對本集團之影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

2. Principal Accounting Policies (Continued)

New and revised HKFRSs that are not yet effective (Continued)

HKFRS 11 replaces HKAS 31 "Interests in Joint Ventures". HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties' rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas jointly controlled entities under HKAS 31 can be accounted for using the equity method of accounting or proportionate accounting. The application of HKFRS 11 might result in changes in the classification of the Group's joint arrangements and their accounting treatments.

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

3. Segment Information

The sand mining segment was discontinued during the six months ended 30 September 2011. The details of the results of sand mining segment are set out in note 6.

2. 主要會計政策 (續)

尚未生效之新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第11號取代香港會計準則第31號「合營企業權益」。香港財務報告準則第11號處理兩名或以上擁有共同控制權之訂約方所訂聯合安排之分類方法。根據香港財務報告準則第11號，有兩類聯合安排：合營企業及合營業務。香港財務報告準則第11號根據訂約方於安排之權利及義務分類。相對而言，香港會計準則第31號則有三類不同聯合安排：共同控制實體、共同控制資產及共同控制業務。

此外，香港財務報告準則第11號下之合營企業須使用權益會計法入賬，而香港會計準則第31號下之共同控制實體則可使用權益會計法或比例會計法入賬。應用香港財務報告準則第11號可能改變本集團之聯合安排分類及其會計處理。

除上述者外，本公司董事預期應用其他新訂或經修訂準則不會對本集團之業績及財務狀況構成重大影響。

3. 分類資料

採砂分類於截至二零一一年九月三十日止六個月已終止經營。採砂分類之業績詳情載於附註6。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

3. Segment Information (Continued)

3. 分類資料 (續)

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

以下為於回顧期間按經營分類劃分之本集團持續經營業務收入及業績分析：

Six months ended 30 September 2011

截至二零一一年九月三十日止六個月

Continuing operations

持續經營業務

		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	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	10,812	-	12,303	23,115
Revenue	收入				
Segment revenue	分類收入	-	-	12,303	12,303
Segment (loss) profit	分類(虧損)溢利	(3,001)	(22,539)	2,806	(22,734)
Interest income	利息收入				9,413
Unallocated corporate income	未分配企業收入				4,894
Unallocated corporate expenses and other losses	未分配企業支出及其他虧損				(65,220)
Finance costs	財務費用				(13,505)
Impairment loss on amounts due from an associate	應收一間聯營公司款項減值虧損				(1,247)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1,309
Gain on repurchase of convertible notes	購回可兌換票據之收益				1,468
Gain on disposal of convertible notes	出售可兌換票據之收益				15,040
Share of results of associates	應佔聯營公司業績				28,329
Loss before income tax	除所得稅前虧損				(42,253)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一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 2010 (Restated)

截至二零一零年九月三十日止六個月
(經重列)

Continuing operations

持續經營業務

		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	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	-	-	8,345	8,345
Revenue	收入				
Segment revenue	分類收入	-	-	8,345	8,345
Segment loss	分類虧損	(27)	(536)	(82)	(645)
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				(113,007)
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				(56,078)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

3. Segment Information (Continued)

Segment (loss) profit represents (loss) profit incurred by each segment without allocation of unallocated corporate income, interest income, unallocated corporate expenses, finance costs, impairment loss on amounts due from an associate, change in fair value of conversion options embedded in convertible notes, change in fair value of investment properties, gain on disposal of a subsidiary, gain on repurchase of convertible notes, gain on disposal of convertible notes and share of results of associates. This is the measure reported to the chief operating decision maker (i.e. executive directors) for the purpose of resource allocation and assessment of segment performance.

Other segment information

Six months ended 30 September 2011

Continuing operations

3. 分類資料 (續)

分類(虧損)溢利指各分類所產生之(虧損)溢利,並無分配未分配企業收入、利息收入、未分配企業支出、財務費用、應收一間聯營公司款項減值虧損、可兌換票據之兌換權之公平值變動、投資物業之公平值變動、出售一間附屬公司之收益、購回可兌換票據之收益、出售可兌換票據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)呈報之計量方式。

其他分類資料

截至二零一一年九月三十日止六個月

持續經營業務

		Trading of securities	Property development and trading	Water supply	Corporate	Consolidated
		證券買賣	物業發展及買賣	供水	企業	綜合
		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
Amounts included in the measure of segment profit (loss):	計量分類溢利(虧損)所計算之金額:					
Depreciation and amortization	折舊及攤銷	455	659	3,896	110	5,120
Impairment loss on properties held for sale	持作銷售物業之減值虧損	-	15,318	-	-	15,318
Staff cost	員工成本	-	3,037	69	8,217	11,323

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

3. Segment Information (Continued)

Other segment information (Continued)

Six months ended 30 September 2010 (Restated)

Continuing operations

	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	Water supply 供水 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment loss: 計量分類虧損所計算之金額:					
Depreciation and amortization 折舊及攤銷	211	-	3,810	249	4,270
Staff cost 員工成本	-	123	28	16,032	16,183

3. 分類資料 (續)

其他分類資料 (續)

截至二零一零年九月三十日止六個月
(經重列)

持續經營業務

4. Finance Costs

4. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Interest on:	以下項目之利息:		
Borrowings	借款	9,078	8,505
Convertible loan notes	可換股貸款票據	4,427	18,663
		13,505	27,168

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

5. Income Tax (Expense) Credit

5. 所得稅(支出)抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Tax (expense) credit comprises:	稅項(支出)抵免包括:		
Continuing operations	持續經營業務		
Profits tax:	利得稅:		
Hong Kong Profits Tax	香港利得稅		
– Current period	– 本期間	(25,710)	–
Overseas	海外		
– Current period	– 本期間	(1,457)	(556)
– Overprovision in prior year	– 過往年度超額撥備	–	4,717
		(27,167)	4,161
Deferred tax	遞延稅項		
– Current period (Note)	– 本期間(附註)	25,617	(3,153)
		(1,550)	1,008

Note: The disposal of investment properties in the current period resulted in the Group recognizing the tax effects in its current tax and reversing the related deferred tax in the current period.

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

Under the Law of the People's Republic of China on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

Income tax arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

附註：於本期間出售投資物業導致本集團確認對其本期間稅項之稅務影響及在本期間撥回相關遞延稅項。

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。

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，由二零零八年一月一日起，中國附屬公司之稅率為25%。

在其他司法權區產生之所得稅按有關司法權區之現行稅率計算。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

6. Discontinued Operations

During the period, the Group entered into a sale agreement to dispose of its 100% equity interest in Shine Brilliant Limited and Widecheer Limited (“Disposal Group”) which carried out all of the Group’s sand mining operations at a consideration of HK\$25,000,000. The purpose of the disposal is to realize the Group’s investment in sand mining business into cash. The disposal was completed on 30 September 2011, on which date the Group lost control of the Disposal Group. The Group’s sand mining operations are presented as discontinued operations. The comparative figures in the condensed consolidated statement of comprehensive income for the six months ended 30 September 2010 have been restated accordingly.

The profit (loss) from the discontinued operations for the current and prior periods is analysed as follows:

6. 已終止經營業務

於期內，本集團訂立一份銷售協議，以代價25,000,000港元出售從事本集團所有採砂業務之Shine Brilliant Limited及Widecheer Limited（「出售集團」）之全部股權。出售事項旨在將本集團於採砂業務之投資變現為現金。出售事項已於二零一一年九月三十日完成，其時本集團已失去對出售集團之控制權。本集團之採砂業務已呈列為已終止經營業務。截至二零一零年九月三十日止六個月之簡明綜合全面收益表中之比較數字已相應重列。

於本期間及過往期間來自已終止經營業務之溢利（虧損）分析如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Profit (loss) of sand mining operations for the period	採砂業務之期內溢利（虧損）	2,582	(1,548)
Gain on disposal of sand mining operations (Note 23)	出售採砂業務之收益（附註23）	27,560	—
		30,142	(1,548)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

6. Discontinued Operations (Continued)

The results of the sand mining operations for the current and prior periods were as follows:

6. 已終止經營業務 (續)

採砂業務於本期間及過往期間之業績如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Revenue	收入	7,003	19,961
Cost of sales	銷售成本	(3,543)	(20,779)
Other income	其他收入	27	1,317
Administrative expenses	行政開支	(1,889)	(2,997)
Profit (loss) before income tax	除所得稅前溢利(虧損)	1,598	(2,498)
Income tax credit	所得稅抵免	984	950
Profit (loss) for the period	本期間溢利(虧損)	2,582	(1,548)
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	2,497	(1,500)
Non-controlling interests	非控股權益	85	(48)
		2,582	(1,548)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

6. Discontinued Operations (Continued)

6. 已終止經營業務 (續)

The net assets of Disposal Group at the date of disposal were as follows:

出售集團於出售日期之資產淨值如下：

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元
Net assets disposed of	所出售之資產淨值	23,578
Reclassification of cumulative currency translation reserve upon disposal of Disposal Group to profit or loss	出售出售集團後將累計貨幣兌換儲備重新分類至損益	(26,138)
		(2,560)
Gain on disposal of Disposal Group	出售出售集團之收益	27,560
Total consideration	總代價	25,000
Satisfied by:	支付方式：	
Cash	現金	25,000
Net cash inflow arising on disposal:	因出售而產生之淨現金流入：	
Total cash consideration received	已收現金代價總額	25,000
Bank balances and cash disposed of	已出售之銀行結餘及現金	(169)
		24,831

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

6. Discontinued Operations (Continued)

Cash flows from Disposal Group:

6. 已終止經營業務 (續)

出售集團之現金流量：

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Net cash flows from operating activities	經營業務產生之現金流量 淨額	4,682	2,569
Net cash flows used in investing activities	投資業務動用之現金流量 淨額	(180)	(369)
Net cash flows used in financing activities	融資業務動用之現金流量 淨額	(4,503)	(2,185)
Net cash flows	現金流量淨額	(1)	15

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

7. Loss for the Period

7. 期內虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the period from continuing operations has been arrived at after charging (crediting):	來自持續經營業務之期內虧損乃於扣除(計入)下列各項後達致:		
Allowance for other receivables	其他應收款項撥備	121	626
Amortization of intangible assets	無形資產攤銷	1,307	1,307
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,813	2,963
Impairment loss on amounts due from an associate (note)	應收一間聯營公司款項減值虧損(附註)	1,247	-
Gain on disposal of property, plant and equipment (note)	出售物業、機器及設備之收益(附註)	-	(339)
Impairment loss of available-for-sale investments (note)	可供銷售投資之減值虧損(附註)	15,928	-
Loss on maturity of convertible notes (note)	可兌換票據到期之虧損(附註)	-	84,556
Gain on repurchase of convertible notes (note) (Note 12)	購回可兌換票據之收益(附註)(附註12)	(1,468)	-
Gain on disposal of convertible notes (note) (Note 12)	出售可兌換票據之收益(附註)(附註12)	(15,040)	-
Net exchange loss (gain) (note)	匯兌虧損(收益)淨額(附註)	3,818	(2,095)
Bank interest income (note)	銀行利息收入(附註)	(1,691)	(1,514)
Interest income on convertible notes receivable (note)	應收可兌換票據之利息收入(附註)	(7,427)	(32,420)
Interest income on loans to associates (note)	給予聯營公司貸款之利息收入(附註)	(47)	(47)
Interest income on loans receivable (note)	應收貸款之利息收入(附註)	(248)	(148)
Rental income (note)	租金收入(附註)	(1,283)	(2,241)
Loss for the period from discontinued operations has been arrived at after charging (crediting):	來自已終止經營業務之期內虧損乃於扣除(計入)下列各項後達致:		
Amortisation of intangible assets	無形資產攤銷	828	828
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,543	3,387
Rental income	租金收入	(7,003)	-

Note: These items are included in other income, gains and losses.

附註：該等項目均計入其他收入、收益及虧損。

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8. Dividends

On 19 September 2011, a dividend of HK2 cents per share, amounting to approximately HK\$22,426,000, was paid to shareholders as the final dividend of the financial year ended 31 March 2011 (year ended 31 March 2010: HK\$8,422,000). The directors do not recommend the payment of an interim dividend for the current period.

9. Loss Per Share

From continuing and discontinued operations

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

8. 股息

於二零一一年九月十九日，股東獲派股息每股2港仙，共計約22,426,000港元，作為截至二零一一年三月三十一日止財政年度之末期股息（截至二零一零年三月三十一日止年度：8,422,000港元）。董事並不建議派發本期間之中期股息。

9. 每股虧損

來自持續經營業務及已終止經營業務

本公司擁有人應佔每股基本及攤薄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	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Loss for the period attributable to owners of the Company for the purposes of basic and diluted loss per share	計算每股基本及攤薄虧損之本公司擁有人應佔期內虧損	(14,926)	(47,574)

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9. Loss Per Share (Continued)

From continuing and discontinued operations (Continued)

9. 每股虧損 (續)

來自持續經營業務及已終止經營業務
(續)

		Six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 '000 千股 (Note) (附註)	2010 二零一零年 '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 loss per share	計算每股基本及攤薄虧損之普通股加權平均數目	1,060,540	899,840

Note: The weighted average number of ordinary shares for the purpose of basic loss per share has been adjusted for the bonus element of the rights issue that took place on 13 April 2011.

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

附註：就每股基本虧損而言，普通股加權平均數目已就於二零一一年四月十三日進行之供股之紅利部分而作出調整。

由於兌換可換股貸款票據將導致每股虧損減少，故於計算過往期間之每股攤薄虧損時並無就可換股貸款票據作出調整。

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9. Loss Per Share (Continued)

From continuing operations

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

Loss for the period attributable to owners of the Company from continuing operations for the purposes of basic and diluted loss per share

計算每股基本及攤薄虧損之來自持續經營業務之本公司擁有人應佔期內虧損

Six months ended 30 September

截至九月三十日止六個月

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
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(44,983)	(46,074)
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The denominators used in the calculation of the basic and diluted loss per share attributable to owners of the Company from continuing operations is the same as that for loss for the period from continuing and discontinued operations.

From discontinued operations

Basic earnings per share from discontinued operations is HK\$0.03 per share (2010: loss of HK\$0.002 per share), based on the profit for the period from discontinued operations of HK\$30,057,000 (2010: loss of HK\$1,500,000) and the denominators detailed above for both basic and diluted earnings (loss) per share.

9. 每股虧損(續)

來自持續經營業務

本公司擁有人應佔每股基本及攤薄虧損乃按以下數據計算：

計算來自持續經營業務之本公司擁有人應佔每股基本及攤薄虧損時所用之分母與計算來自持續經營業務及已終止經營業務之期內虧損所用者相同。

來自已終止經營業務

來自已終止經營業務之每股基本盈利為每股0.03港元(二零一零年：虧損每股0.002港元)，乃根據來自已終止經營業務之期內溢利30,057,000港元(二零一零年：虧損1,500,000港元)及上文所詳述每股基本及攤薄盈利(虧損)之分母計算。

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For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

10. Property, Plant and Equipment/ Intangible Assets/Properties Held for Sale

During the period, the Group spent approximately HK\$4,375,000 (six months ended 30 September 2010: HK\$38,000) on decoration and furniture and fixtures for a new office premise and HK\$2,222,000 (six months ended 30 September 2010: HK\$1,836,000) on acquisition of motor vehicles.

As explained in note 6, the Group disposed of the Disposal Group which included the sand vessels and other property, plant and equipment with carrying amount of HK\$28,653,000 and intangible assets with carrying amount of HK\$16,980,000.

An impairment loss of HK\$15,318,000 was recognized for properties held for sale in the current period as the expected realisable value was less than the carrying amount as at 30 September 2011.

11. Available-for-sale Investments

In the current period, the Group disposed of the entire interest in a subsidiary, whose major asset was unlisted equity securities with carrying amount of HK\$25,925,000 at the date of disposal. Details of the disposal are set out in note 23.

An amount of HK\$60,199,000 fair value loss related to an equity security listed in Hong Kong (six months ended 30 September 2010: fair value gain of HK\$261,000) was recognised in investment revaluation reserve during the period.

10. 物業、機器及設備／無形資產／持作銷售物業

期內，本集團動用約4,375,000港元（截至二零一零年九月三十日止六個月：38,000港元）於新辦事處物業裝潢及傢具及裝置，並動用2,222,000港元（截至二零一零年九月三十日止六個月：1,836,000港元）收購汽車。

如附註6所闡釋，本集團已出售出售集團，當中包括賬面值為28,653,000港元之採砂船及其他物業、機器及設備，以及賬面值為16,980,000港元之無形資產。

由於持作銷售物業於二零一一年九月三十日之預期可變現價值少於其賬面值，故本期間就持作銷售物業確認減值虧損15,318,000港元。

11. 可供銷售投資

於本期間，本集團出售一間附屬公司之全部權益，其主要資產為非上市股本證券，於出售日期之賬面值為25,925,000港元。出售詳情載於附註23。

期內，於投資重估儲備確認有關於香港上市之股本證券之公平值虧損60,199,000港元（截至二零一零年九月三十日止六個月：公平值收益261,000港元）。

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12. Convertible Notes Receivable

In May 2011, an indirect wholly-owned subsidiary of the Company, Loyal Concept Limited, accepted the offer made by ITC Properties Group Limited ("ITC Properties") to repurchase the 1% ITC Properties convertible note in the outstanding principal amount of HK\$270,000,000 due on 15 June 2011 by way of issue of new convertible notes. On 25 May 2011, new convertible note in principal amount of HK\$297,000,000 at the initial conversion price of HK\$2.20 per conversion share were issued to Loyal Concept Limited. A gain on such early redemption of HK\$1,468,000 was recognized in profit or loss as the fair value of the new convertible note exceeds the carrying value of the existing convertible note. Subsequently on 11 July 2011, Loyal Concept Limited disposed of the new convertible note at a total consideration of HK\$311,850,000 with a gain on disposal of HK\$15,040,000 recognized in profit or loss.

13. 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 ITC Properties Group Limited, 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.

12. 應收可兌換票據

於二零一一年五月，本公司之間接全資附屬公司Loyal Concept Limited接納德祥地產集團有限公司（「德祥地產」）作出之要約，以發行新可兌換票據之方式購回未償還本金額為270,000,000港元於二零一一年六月十五日期滿之1%德祥地產可兌換票據。於二零一一年五月二十五日，本金額為297,000,000港元之新可兌換票據按最初換股價每股換股股份2.20港元發行予Loyal Concept Limited。由於新可兌換票據之公平值超過現有可兌換票據之賬面值，故於損益確認提早贖回收益1,468,000港元。其後，於二零一一年七月十一日，Loyal Concept Limited以總代價311,850,000港元出售新可兌換票據，並於損益確認出售收益15,040,000港元。

13. 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，本集團與德祥地產集團有限公司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，其附屬公司持有一個位於中國一幅地塊之物業發展項目。

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13. Deposit for Acquisition of Interest in a Jointly Controlled Entity (Continued)

The deposit of HK\$350,000,000 was paid upon signing the conditional agreement. 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.

14. Properties Under Development for Sale

The properties under development for sale was acquired through the acquisition of 60% interest in Best Smooth International Limited ("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 Investments Limited during the year ended 31 March 2011.

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 as at the date of acquisition of Best Smooth. 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. During the current interim period, the Group slowed down development work on the site pending changes to the development plan which require government approval. The management of the Group have determined that, taking into account of the progress in the development of the project and the latest changes, it is not likely that the project will be completed within the Group's normal operating cycle. Accordingly, the properties under development for sale are classified as non-current assets as at 30 September 2011.

13. 收購一間共同控制實體權益之訂金 (續)

訂金350,000,000港元已於簽署該有條件協議時支付。於簡明綜合財務報表獲准刊發日期，ITCP (China) 50% 權益收購事項尚未完成。

14. 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國際有限公司(「百順」)之60%權益而收購。於截至二零一一年三月三十一日止年度，本集團進一步收購百順其餘40%權益及聯祥投資有限公司之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。於收購百順當日，該土地上之建設工程尚未完工，而該物業之發展已擱置超過十年。本集團分別於二零零九年十二月及二零一零年九月完成收購百順60%權益及進一步收購其40%權益後，本集團開始與不同承建商磋商有關物業建設工程之設計及實行。於本中期間，本集團暫緩上址之建設工程，以待發展計劃改動(須獲政府批准)。本集團管理層經計及項目發展進度及最近期變化，認為項目不大可能於本集團之正常營運週期內完工。因此，待售發展中物業於二零一一年九月三十日分類為非流動資產。

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14. Properties Under Development for Sale (Continued)

Valuation of the properties under development for sale as at 30 September 2011 has been carried out by an independent valuer by reference to recent market prices for similar properties in the same locations and conditions, no impairment indication is noted.

15. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$315,000 (31 March 2011: HK\$1,612,000). The Group allows an average credit period of one to two months to its trade customers.

All the trade receivables analysed by age, based on the invoice date, net of allowance for doubtful debts as at the end of the reporting period are within 30 days.

Included in other receivables and prepayments is a prepayment for construction costs of a property project of HK\$221,400,000 (31 March 2011: HK\$214,842,000).

16. Short-term Loan Receivable

As at 30 September 2011 and 31 March 2011, the amount of loan receivable is secured by unlisted securities of the borrower. The loan receivable carries interest at Hong Kong Prime Rate and is repayable on demand.

14. 待售發展中物業 (續)

待售發展中物業於二零一一年九月三十日之估值由獨立估值師經參考地點及狀況相同之相類物業近期市價釐定，並無出現減值跡象。

15. 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315,000港元(二零一一年三月三十一日: 1,612,000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，所有貿易應收款項(扣除呆賬撥備)按發票日期分析之賬齡均為30日內。

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221,400,000港元(二零一一年三月三十一日: 214,842,000港元)。

16. 應收短期貸款

於二零一一年九月三十日及二零一一年三月三十一日，應收貸款以借款人之非上市證券作抵押。應收貸款按香港最優惠利率計息，並須應要求償還。

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17. Assets Classified as Held for Sale

On 16 November 2010, the Group entered into a conditional sale and purchase agreement with an independent third party to dispose of the Group's investment properties at a cash consideration of HK\$283,000,000. The investment properties were reclassified to assets held for sale and presented separately in the consolidated statement of financial position as at 31 March 2011. The disposal of investment properties was completed in the current period after the receipt of the balance payment of HK\$150,550,000. An increase in fair value of investment properties of HK\$21,000,000 has been recognized in profit or loss during the six months ended 30 September 2010. No such change in fair value recognized in the current period as the investment properties were disposed of at their carrying amounts as at 31 March 2011.

18. Trade and Other Payables and Accruals

Included within trade and other payables is trade creditors of HK\$13,427,000 (31 March 2011: HK\$15,951,000).

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

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	7,029	5,925
31 – 60 days	31至60日	–	–
Over 60 days	超過60日	6,398	10,026
		13,427	15,951

17. 分類為持作銷售之資產

於二零一零年十一月十六日，本集團與一名獨立第三方訂立一項有條件買賣協議，以出售本集團之投資物業，現金代價為283,000,000港元。該等投資物業已重新分類為持作銷售之資產，並於二零一一年三月三十一日之綜合財務狀況表內獨立呈列。於本期間，該等投資物業已於收取餘下150,550,000港元之付款後完成出售。於截至二零一零年九月三十日止六個月，投資物業之公平值增加21,000,000港元，已於損益確認。由於該等投資物業按於二零一一年三月三十一日之賬面值出售，故於本期間並無確認公平值變動。

18. 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13,427,000港元（二零一一年三月三十一日：15,951,000港元）。

貿易應付款項之賬齡分析（按發票日期呈列）如下：

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19. Deposits Received in Advance

The amounts included the deposits of HK\$186,078,000 (31 March 2011: HK\$180,566,000) received in advance in previous years for the presale of certain properties under development held for sale upon completion of development and deposits received in advance during current period from the disposal of 49% equity interest of China Good Investments Limited ("China Good") of HK\$206,548,000 (31 March 2011: HK\$Nil), an indirect wholly owned subsidiary of Best Smooth. Details of the disposal of China Good are set out in note 26. The amounts as at 31 March 2011 also included HK\$132,450,000 deposits received for the disposal of investment properties which was completed in the current period.

20. Borrowings

During the six months ended 30 September 2011, the Group obtained a bank loan of HK\$80,000,000, which bears interest at Hong Kong Interbank Offering Rate plus 2.25% per annum and is repayable on demand, and other borrowings of HK\$40,047,000, which bears interest at Hong Kong Prime Rate plus 2% per annum and repayable within one year.

The Group repaid bank loans of approximately HK\$180,000,000 (six months ended 30 September 2010: HK\$4,187,000) and other borrowings of approximately HK\$27,619,000 (six months ended 30 September 2010: HK\$Nil) during the period. Out of the HK\$27,619,000 repayment of other borrowings, HK\$15,464,000 was settled through setting off the other receivable due from a fellow subsidiary of the counterparty.

19. 預收訂金

該等金額包括於往年就於發展項目完成時預售若干持作銷售發展中物業而預收之186,078,000港元(二零一一年三月三十一日:180,566,000港元)訂金以及期內出售中廣投資有限公司(「中廣投資」,為百順之一間間接全資附屬公司)之49%權益而預收之206,548,000港元(二零一一年三月三十一日:零港元)訂金。出售中廣投資之詳情載於附註26。於二零一一年三月三十一日之金額亦包括就出售投資物業而收取之132,450,000港元訂金,出售交易已於期內完成。

20. 借款

於截至二零一一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(按香港銀行同業拆息加年利率2.25厘計息,並須應要求償還),以及取得為數40,047,000港元之其他借款(按香港最優惠利率加年利率2厘計算,並須於一年內償還)。

期內,本集團償還約180,000,000港元(截至二零一零年九月三十日止六個月:4,187,000港元)之銀行貸款以及約27,619,000港元(截至二零一零年九月三十日止六個月:零港元)之其他借款。於所償還之27,619,000港元其他借款中,15,464,000港元乃透過抵銷其他應收對方同系附屬公司之款項而清償。

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For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

21. Share Capital

21. 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 2010	於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
Issue of shares upon exercise of warrants	因行使認股權證而發行股份	12,134	-
Issue of shares upon exercise of convertible loan notes	因行使可換股貸款 票據而發行股份	22	-
Issue of shares	發行股份	684,447,030	6,845
Share consolidation	股份合併	(1,121,306,325)	-
Capital reduction	股本削減	-	(11,213)
Ordinary shares of HK\$0.01 each at 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及 二零一一年四月一日 每股面值0.01港元之普通股	124,589,591	1,246
Rights issue (Note)	供股(附註)	996,716,728	9,967
Ordinary shares of HK\$0.01 each at 30 September 2011	於二零一一年九月三十日 每股面值0.01港元之普通股	1,121,306,319	11,213

Note: During the period, a total of 996,716,728 new shares were issued on 13 April 2011, pursuant to the rights issue on the basis of eight rights shares for every one share at a subscription price of HK\$0.30 per right share.

附註：期內，合共996,716,728股新股份已於二零一一年四月十三日按每持有一股股份獲發八股供股股份之基準根據供股發行，認購價為每股供股股份0.30港元。

22. Convertible Loan Notes

The Company had outstanding principal amount of convertible loan notes amounting to HK\$364,475,000 (carrying amount: HK\$367,341,000) as at 31 March 2011. The whole amount was redeemed by the Company upon maturity during the period by cash.

22. 可換股貸款票據

於二零一一年三月三十一日，本公司未償還可換股貸款票據之本金為364,475,000港元（賬面值：367,341,000港元）。本公司已於期內可換股貸款票據到期時以現金全數贖回該等票據。

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23. Disposal of Subsidiaries

Other than the disposal of Disposal Group set out in note 6, the Group also disposed of 100% interest in Central Top Group Limited for a consideration of HK\$3,000,000. Central Top Group Limited is an investment holding company.

23. 出售附屬公司

除如附註6所載出售出售集團外，本集團亦以代價3,000,000港元出售 Central Top Group Limited之100%權益。Central Top Group Limited為一間投資控股公司。

		Central Top Group Limited Central Top Group Limited HK\$'000 千港元	Disposal Group 出售集團 HK\$'000 千港元	Total 總額 HK\$'000 千港元
Property, plant and equipment	物業、機器及設備	–	28,653	28,653
Intangible assets	無形資產	–	16,980	16,980
Available-for-sale investments	可供銷售投資	25,925	–	25,925
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	–	3,871	3,871
Bank balances and cash	銀行結餘及現金	–	169	169
Trade and other payables and accruals	貿易及其他應付款項及應計費用	(170)	(19,983)	(20,153)
Tax payable	應付稅項	(24,064)	–	(24,064)
Deferred tax liabilities	遞延稅項負債	–	(7,072)	(7,072)
		1,691	22,618	24,309
Non-controlling interests	非控股權益	–	960	960
		1,691	23,578	25,269
Exchange reserve realized	已變現之匯兌儲備	–	(26,138)	(26,138)
Gain on disposal of subsidiaries	出售附屬公司之收益	1,309	27,560	28,869
		3,000	25,000	28,000
Satisfied by:	支付方式：			
Cash	現金	3,000	25,000	28,000
Net cash inflow arising on disposal:	因出售而產生之淨現金流入：			
Cash consideration	現金代價	3,000	25,000	28,000
Bank balances and cash disposed of	已出售之銀行結餘及現金	–	(169)	(169)
		3,000	24,831	27,831

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簡明綜合財務報表附註

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

23. Disposal of Subsidiaries (Continued)

Central Top Group Limited did not make any significant contribution to the cash flows of the Group during the period. Details of the cash flows of the Disposal Group are set out in note 6.

24. 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:

		30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Investment properties	投資物業	–	283,000
Investments held for trading	持作買賣投資	5,483	5,064
Properties held for sale	持作銷售物業	157,626	142,000
		163,109	430,064

25. Contingencies and Commitments

As at 30 September 2011, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2011: 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\$26,563,000 was utilized by the associate (31 March 2011: HK\$31,904,000) as at 30 September 2011.

23. 出售附屬公司 (續)

Central Top Group Limited對本集團期內之現金流量並無任何重大貢獻。出售集團現金流量之詳情載於附註6。

24. 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：

25. 或然事項及承擔

於二零一一年九月三十日，本集團就聯營公司所獲銀行信貸向銀行發出最高公司擔保75,000,000港元（二零一一年三月三十一日：75,000,000港元）。於二零一一年九月三十日，26,563,000港元（二零一一年三月三十一日：31,904,000港元）之銀行信貸已由聯營公司動用。

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26. Events After the End of the Interim Period

On 15 June 2011, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited, to dispose of 49% equity interest in China Good, an indirect wholly owned subsidiary of Best Smooth which holds the properties under development for sale in the PRC, at the consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000). In June, September and October 2011, the parties to the framework agreement further entered into the supplemental agreements. Further details are set out in the Company's circular dated 27 October 2011. Deposits of HK\$206,548,000 were received during the current period. The transaction has not yet been completed at the date of approval for issuance of the condensed consolidated financial statements.

26. 中期期間結束後之事項

於二零一一年六月十五日，本集團與獨立第三方Prosperous Global Development Limited（富利環球發展有限公司）訂立一項框架協議，以出售中廣投資（為百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%權益，代價為人民幣622,383,080元（相當於約746,860,000港元）。於二零一一年六月、九月及十月，框架協議訂約各方進一步訂立多項補充協議。進一步詳情載於本公司於二零一一年十月二十七日刊發之通函。206,548,000港元之按金已於本期間收訖。該項交易於批准刊發簡明綜合財務報表日期尚未完成。



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