



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
2012/2013

中期報告

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

Nomination 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

提名委員會

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

www.hanny.com

Table of Contents

目錄

Management Discussion and Analysis	管理層討論及分析	2
General Information	一般資料	9
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表之審閱報告	14
Condensed Consolidated Statement of Comprehensive Income	簡明綜合全面收益表	16
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	19
Condensed Consolidated Statement of Changes in Equity	簡明綜合股東權益變動表	21
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	23
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	25

Management Discussion and Analysis

管理層討論及分析

The board of directors (the “Board”) of Hanny Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2012 together with comparative figures for the corresponding period in 2011. The interim results for the six months ended 30 September 2012 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 2012, the Group’s unaudited consolidated loss before non-controlling interests was HK\$41.7 million (30 September 2011: HK\$13.7 million), which comprised mainly revenue from sale of properties held for sale of HK\$160.0 million (30 September 2011: Nil), revenue from water supply business of HK\$10.9 million (30 September 2011: HK\$12.3 million), cost of sales of HK\$164.2 million (30 September 2011: HK\$6.9 million), other income of HK\$1.5 million (30 September 2011: HK\$12.2 million), other gains and losses of gain of HK\$0.8 million (30 September 2011: loss of HK\$20.7 million), administrative expenses of HK\$37.4 million (30 September 2011: HK\$36.8 million), finance costs of HK\$3.7 million (30 September 2011: HK\$13.5 million), net loss of investments held for trading of HK\$11.2 million (30 September 2011: HK\$3.1 million) and share of results of associates of HK\$3.2 million (30 September 2011: HK\$28.3 million). While there was an impairment loss on properties held for sale of HK\$15.3 million for the six months ended 30 September 2011, such loss did not recur during the six months ended 30 September 2012.

錦興集團有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零一二年九月三十日止六個月之未經審核簡明綜合財務報表(連同二零一一年同期之比較數字)。截至二零一二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

截至二零一二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41,700,000港元(二零一一年九月三十日：13,700,000港元)，主要包括銷售持作銷售物業收入160,000,000港元(二零一一年九月三十日：無)、供水業務收入10,900,000港元(二零一一年九月三十日：12,300,000港元)、銷售成本164,200,000港元(二零一一年九月三十日：6,900,000港元)、其他收入1,500,000港元(二零一一年九月三十日：12,200,000港元)、其他收益及虧損之收益800,000港元(二零一一年九月三十日：虧損20,700,000港元)、行政開支37,400,000港元(二零一一年九月三十日：36,800,000港元)、財務費用3,700,000港元(二零一一年九月三十日：13,500,000港元)、持作買賣投資虧損淨額11,200,000港元(二零一一年九月三十日：3,100,000港元)及應佔聯營公司業績3,200,000港元(二零一一年九月三十日：28,300,000港元)。截至二零一一年九月三十日止六個月錄得持作銷售物業減值虧損15,300,000港元，而截至二零一二年九月三十日止六個月再無錄得有關虧損。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Segment Results

Continuing Operations

Property development and trading

The construction work of the Group's commercial property development project in the city centre of Guangzhou, which is to be developed into a commercial complex with serviced apartments and a modern shopping mall, commenced during the third quarter of the year and is in good progress.

Segment turnover amounted to HK\$160 million for the six months ended 30 September 2012 (for the six months ended 30 September 2011: Nil). Segment result recorded a loss of HK\$2.6 million for the six months ended 30 September 2012 (for the six months ended 30 September 2011: HK\$22.5 million).

Trading of Securities

There was no trading activity during the six months ended 30 September 2012 while segment turnover amounted to HK\$10.8 million for the same period in 2011. The segment recorded a loss of HK\$7.4 million (30 September 2011: a loss of HK\$3.0 million).

業績及財務回顧 (續)

分類業績

持續經營業務

物業發展及買賣

本集團位於廣州市中心之商用物業發展項目將會發展成商業綜合大廈，設有服務式住宅及現代化購物中心，建築工程已於本年度第三季動工，進度理想。

截至二零一二年九月三十日止六個月之分類營業額為160,000,000港元（截至二零一一年九月三十日止六個月：無）。截至二零一二年九月三十日止六個月之分類業績錄得虧損2,600,000港元（截至二零一一年九月三十日止六個月：22,500,000港元）。

證券買賣

截至二零一二年九月三十日止六個月並無進行買賣，而二零一一年同期之分類營業額為10,800,000港元。該分類錄得虧損7,400,000港元（二零一一年九月三十日：虧損3,000,000港元）。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Segment Results (Continued)

Continuing Operations (Continued)

Water Supply

During the period under review, the Group maintained a revenue inflow in the water supply segment. The Group will continuously put effort in scaling up the water supply through negotiating with existing customers and implement effective costs control measures in this business. The Group expects the demand of industrial water from energy and heavy industries remains strong and there is room for further growth.

For water supply segment, the revenue was HK\$10.9 million, decreased by HK\$1.4 million (11.4%) from the same interim period in 2011 and resulted in a profit drop of HK\$1 million from HK\$2.8 million for the same period in 2011 to HK\$1.8 million.

Discontinued Operations

The Group disposed of its subsidiaries holding sand mining vessels during the last reporting period. Accordingly, the sand mining business was classified as discontinued operations while no such item appeared in current reporting period. Operating profits for this sand mining business during the prior interim period was HK\$2.6 million.

業績及財務回顧 (續)

分類業績 (續)

持續經營業務 (續)

供水

於回顧期內，本集團之供水業務維持收入流入。本集團將繼續致力與現有客戶磋商擴大供水規模，並為該業務推行有效之成本控制措施。本集團預期，能源及重工業日後對工業用水之需求將維持強勁，可望進一步發展。

供水分類之收入為10,900,000港元，較二零一一年同期減少1,400,000港元（11.4%），導致溢利由二零一一年同期之2,800,000港元減少1,000,000港元至1,800,000港元。

已終止經營業務

本集團已於上一個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，本申報期內並無有關項目。採砂業務於上一個中期期間之經營溢利為2,600,000港元。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Liquidity

Bank balances and cash as at 30 September 2012 were HK\$777.5 million (31 March 2012: HK\$818.4 million). The gearing ratio (borrowings/shareholders' funds) at 30 September 2012 increased to 9.8% (31 March 2012: 8.0%).

As at 30 September 2012, total borrowings consisting of bank and other borrowings of the Group amounted to HK\$258.8 million (31 March 2012: HK\$215.9 million).

The bank and other borrowings of the Group as at both 30 September 2012 and 31 March 2012 bore floating interest rates.

Pledge of assets

As at 30 September 2012, certain assets of the Group amounting to HK\$227.5 million (31 March 2012: HK\$226.9 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

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.

業績及財務回顧 (續)

流動資金

於二零一二年九月三十日之銀行結餘及現金為777,500,000港元(二零一二年三月三十一日: 818,400,000港元)。於二零一二年九月三十日之負債資本比率(借款/股東資金)上升至9.8%(二零一二年三月三十一日: 8.0%)。

於二零一二年九月三十日, 借款總額包括本集團之銀行及其他借款為258,800,000港元(二零一二年三月三十一日: 215,900,000港元)。

本集團於二零一二年九月三十日及二零一二年三月三十一日之銀行及其他借款均按浮動利率計息。

資產抵押

於二零一二年九月三十日, 本集團將227,500,000港元(二零一二年三月三十一日: 226,900,000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。

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。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Contingent liabilities

As at 30 September 2012, a corporate guarantee to the extent of HK\$75.0 million (31 March 2012: 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\$31.0 million was utilized by the associate (31 March 2012: HK\$38.5 million) as at 30 September 2012. The Group did not have other significant contingent liabilities as at 30 September 2012.

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)

或然負債

於二零一二年九月三十日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一二年三月三十一日：75,000,000港元）。於二零一二年九月三十日，銀行信貸約31,000,000港元由聯營公司動用（二零一二年三月三十一日：38,500,000港元）。於二零一二年九月三十日，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一幅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。於本報告日期，收購事項尚未完成。

Management Discussion and Analysis

管理層討論及分析

RESULTS AND FINANCIAL REVIEW (Continued)

Material acquisitions and disposals (Continued)

On 25 May 2012, the Group entered into a conditional sale and purchase agreement with an independent third party regarding the acquisition of certain subsidiaries which are engaged in hotel operations and the holding of vacant land for development purpose in the PRC. A deposit of HK\$250 million in total was paid. The acquisition has not yet completed as of the date of this report.

Employees and remuneration policies

At 30 September 2012, there were approximately 104 staff members (31 March 2012: 93) 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 provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses. Share options are awarded to employees on a merit basis. However, no share options were granted during the period.

業績及財務回顧 (續)

重大收購及出售 (續)

於二零一二年五月二十五日，本集團與獨立第三方訂立有條件買賣協議，內容有關收購若干附屬公司，該等公司於中國從事酒店業務並持有供發展用途之空置土地。已付訂金合共為250,000,000港元。於本報告日期，收購事項尚未完成。

僱員及薪酬政策

於二零一二年九月三十日，本集團僱用約104名僱員（二零一二年三月三十一日：93名）。本集團之薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。表現優異之僱員會獲得購股權獎勵。然而，期內並無授出購股權。

Management Discussion and Analysis

管理層討論及分析

OUTLOOK

The fiscal cliff, referring to a bundle of momentous United States federal tax increases and spending cuts that are due to take effect at the end of 2012 and early 2013, in the midst of a still-fragile economic recovery has led most economists to warn of a double-dip recession and rising unemployment in 2013. If the US Government fails to intervene in a timely fashion, it would likely to send the United States into another recession in the first half of the year. An October 2012 International Monetary Fund report notes that massive fiscal tightening in the United States in early 2013 is a primary risk to global economic stability.

The global economy is persistently uncertain given rise from the spread of the Eurozone sovereign debt crisis across the continent as well as the issue of the 'fiscal cliff' in the United States. Market conditions remain challenging under the austerity measure to realign the China property market towards a healthy and sustainable development. The Group is cautiously optimistic about the long-term development of the property market which is expected to be driven by the long-term continuous growth of China's economy, continuously strong demand and enormous development potential. The Group is confident on the contribution and cashflow to be generated from its current development projects.

The Group has been making continuous efforts to monitor the changing market conditions closely, make proactively any refinements on the business strategy and equip itself to grasp the opportunities in the market whenever they arise. Besides, the Group will continue cautiously to identify lucrative investment opportunities of quality properties in China, aiming at maximizing the shareholders' wealth.

展望

鑑於經濟復甦仍然脆弱，加上美國將於二零一二年年底及二零一三年年初面臨增加聯邦稅項及削減開支等重要期限，造成財政懸崖危機，許多經濟學家均警告二零一三年可能出現雙底衰退及失業率攀升之情況。倘美國政府未能及時干預，則美國很可能於上半年再次陷入衰退。國際貨幣基金組織於二零一二年十月發表報告，指出美國於二零一三年年初大幅削減將對全球經濟穩定性帶來重大風險。

歐元區主權債務危機蔓延全歐洲，以及美國之「財政懸崖」問題均導致全球經濟持續不明朗。中國繼續推行嚴厲措施，引導物業市場邁向健康持續發展，令市況仍然充滿挑戰。本集團對於物業市場長遠發展仍然審慎樂觀，並預期該市場將受惠於中國經濟長期持續增長、需求保持旺盛以及龐大之發展潛力。本集團極有信心，其現有發展項目定能為業績及現金流帶來貢獻。

本集團不斷密切留意市況變化，並積極地對業務策略作出改良，做足裝備，以抓緊市場上任何機會。此外，本集團將繼續審慎物色利潤豐厚之中國優質物業投資機會，致力盡量提升股東之財富。

General Information

一般資料

Interests of Directors

As at 30 September 2012, 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 held (long position)	Approximate % of the issued share capital of the Company
姓名	身份	持有股份數目 (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	260,361,882	23.21%

Save as disclosed above, as at 30 September 2012, 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

於二零一二年九月三十日，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(a)已記錄於根據證券及期貨條例第352條須備存之登記冊內；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《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之權益及淡倉如下：

除上文所披露者外，於二零一二年九月三十日，概無本公司董事及最高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(a)須記錄於根據證券及期貨條例第352條須備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

General Information

一般資料

Interests of Substantial Shareholders

As at 30 September 2012, 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:

主要股東之權益

於二零一二年九月三十日，根據本公司按證券及期貨條例第336條須備存之登記冊所記錄，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：

Name	Capacity	Number of shares held		Approximate % of the issued share capital of the company	
		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%	–
	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%
	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 the Individual Substantial Shareholder Notice submitted by Mr. Chan Kin.

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

Save as disclosed above, as at 30 September 2012, 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，於二零一二年九月三十日，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條而備存之登記冊內。

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 members 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 2011 and 30 September 2012.

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

During the six months ended 30 September 2012, 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任何顧問、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。

於二零一一年九月三十日及二零一二年九月三十日，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

於截至二零一二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

The Board considers that the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2012 except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The role of the chief executive is currently performed by the chairman of the Company, Dr. Yap, Allan. The Board considers that such an arrangement will not impair the balance of power and authority between the management of the Board and the business of the Company.

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 or less.

企業管治

董事會認為，本公司於截至二零一二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。行政總裁之職責現時由本公司主席Yap, Allan博士執行。董事會認為有關安排不會削弱管理董事會和管理本公司業務之權力及權限之平衡。

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或以下。

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 2012.

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 2012

董事進行證券交易之守則

本公司已採納標準守則作為董事進行證券交易之操守守則。在本公司作出特定查詢後，本公司所有董事均確認於截至二零一二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。

代表董事會

主席

Yap, Allan 博士

香港，二零一二年十一月二十九日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF HANNY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries set out on pages 16 to 48, which comprise the condensed consolidated statement of financial position as of 30 September 2012 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 these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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四十八頁錦興集團有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，該簡明綜合財務報表包括於二零一二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號編製及呈列該等簡明綜合財務報表。吾等的責任乃根據審閱工作就該等簡明綜合財務報表作出結論，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 Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

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

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
29 November 2012

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」進行審閱工作。審閱該簡明綜合財務報表包括主要向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，令吾等相信簡明綜合財務報表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
二零一二年十一月二十九日

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 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 & 6	170,893
			30,118
Continuing operations	持續經營業務		
Revenue from sale of properties held for sale	銷售持作銷售物業收入		160,000
Revenue from water supply business	供水業務收入		10,893
Cost of sales	銷售成本		(164,182)
Gross profit	毛利		6,711
Other income	其他收入		1,480
Other gains and losses	其他收益及虧損		779
Administrative expenses	行政開支		(37,354)
Finance costs	財務費用	4	(3,678)
Net loss on investments held for trading	持作買賣投資虧損淨額		(11,233)
Impairment loss on properties held for sale	持作銷售物業之減值虧損	10	–
Gain on disposal of a subsidiary	出售一間附屬公司之收益		–
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損		(655)
Share of results of associates	應佔聯營公司業績		3,190
Loss before income tax	除所得稅前虧損		(40,760)
Income tax expense	所得稅支出	5	(912)
Loss for the period from continuing operations	來自持續經營業務之期內虧損		(41,672)
Discontinued operations	已終止經營業務		
Profit for the period from discontinued operations	來自已終止經營業務之期內溢利	6	–
Loss for the period	期內虧損	7	(41,672)
			(13,661)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Other comprehensive income (expense)	其他全面收入(開支)		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	(16,622)	47,014
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	9,209	(1,583)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	(10,044)	(60,199)
Reclassify to profit or loss	重新分類至損益		
– Impairment loss of available-for-sale investments	– 可供銷售投資之減值虧損	–	15,928
– On disposal of subsidiaries	– 於出售附屬公司時	–	(26,138)
Other comprehensive expense for the period	期內其他全面開支	(17,457)	(24,978)
Total comprehensive expense for the period	期內全面開支總額	(59,129)	(38,639)
Loss for the period attributable to:	以下人士應佔期內虧損:		
Owners of the Company	本公司擁有人		
– Loss for the period from continuing operations	– 來自持續經營業務期內虧損	(39,969)	(44,983)
– Profit for the period from discontinued operations	– 來自自己終止經營業務期內溢利	–	30,057
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(39,969)	(14,926)

Condensed Consolidated Statement of Comprehensive Income

簡明綜合全面收益表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Non-controlling interests	非控股權益		
– (Loss) profit for the period from continuing operations	– 來自持續經營業務期內(虧損)溢利	(1,703)	1,180
– Profit for the period from discontinued operations	– 來自已終止經營業務期內溢利	–	85
(Loss) profit for the period attributable to non-controlling interests	非控股權益應佔期內(虧損)溢利	(1,703)	1,265
		(41,672)	(13,661)
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	(56,905)	(42,153)
Non-controlling interests	非控股權益	(2,224)	3,514
		(59,129)	(38,639)
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\$(0.04)港元	HK\$(0.01)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\$(0.04)港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2012 於二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 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	86,964	88,982
Prepaid lease payments	預付租賃付款		6,215	6,575
Intangible assets	無形資產	10	32,334	33,641
Goodwill	商譽		714	714
Interests in associates	聯營公司權益		220,490	232,582
Available-for-sale investments	可供銷售投資	11	109,631	120,385
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	350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金		250,000	250,000
Properties under development for sale	待售發展中物業	13	1,701,262	1,711,411
Club debentures	會所債券		4,970	3,920
Deferred tax assets	遞延稅項資產		31	31
			2,762,611	2,798,241
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		606	612
Inventories, at cost	存貨(按成本)		-	351
Properties held for sale	持作銷售物業	10	79,116	230,235
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	14	269,651	68,689
Available-for-sale investments	可供銷售投資	11	-	76,800
Investments held for trading	持作買賣投資		46,425	6,932
Short-term loans receivable	應收短期貸款	15	-	5,000
Loans to associates	給予聯營公司貸款		87,837	87,831
Tax recoverable	可退回稅項		5,470	5,470
Bank balances and cash	銀行結餘及現金		777,511	818,441
			1,266,616	1,300,361

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2012 於二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 (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	16	238,255	242,024
Amount due to an associate	應付一間聯營公司款項		1,437	1,437
Deposits received in advance	預收訂金	17	186,306	203,914
Tax payable	應付稅項		16,924	16,610
Borrowings – due within one year	借款 – 一年內到期	18	75,400	215,936
			518,322	679,921
NET CURRENT ASSETS	流動資產淨值		748,294	620,440
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,510,905	3,418,681
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	19	11,213	11,213
Share premium and reserves	股份溢價及儲備		2,618,698	2,698,029
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,629,911	2,709,242
Non-controlling interests	非控股權益		686,169	697,573
TOTAL EQUITY	權益總額		3,316,080	3,406,815
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債		11,451	11,866
Borrowings – due after one year	借款 – 一年後到期	18	183,374	–
			194,825	11,866
			3,510,905	3,418,681

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 2012 截至二零一二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	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	累計虧損	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		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
					(note i)				(note ii)				
					(附註i)				(附註ii)				
At 1 April 2011 (audited)	於二零一一年四月一日(經審核)	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 of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	44,765	-	-	-	-	44,765	2,249	47,014
Share of other comprehensive expense of associates	應佔聯營公司其他全面開支	-	-	-	-	-	-	-	(1,583)	-	(1,583)	-	(1,583)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(60,199)	-	-	(60,199)	-	(60,199)
Impairment loss of available-for-sale investments	可供銷售投資之減值虧損	-	-	-	-	-	-	15,928	-	-	15,928	-	15,928
Reclassification to profit or loss upon disposal of subsidiaries	於出售附屬公司時重新分類至損益	-	-	-	-	(26,138)	-	-	-	-	(26,138)	-	(26,138)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(14,926)	(14,926)	1,265	(13,661)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	18,627	-	(44,271)	(1,583)	(14,926)	(42,153)	3,514	(38,639)
Rights issue	供股	9,967	289,048	-	-	-	-	-	-	-	299,015	-	299,015
Share issue expenses	股份發行開支	-	(6,015)	-	-	-	-	-	-	-	(6,015)	-	(6,015)
Transfer upon maturity of convertible notes	可換股票據到期時轉撥	-	-	(28,151)	-	-	-	-	-	28,151	-	-	-
Disposal of subsidiaries	出售附屬公司	-	-	-	-	-	-	-	-	-	-	960	960
Dividend recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(46,765)	(46,765)
At 30 September 2011 (unaudited)	於二零一一年九月三十日(未經審核)	11,213	1,587,963	-	1,508,541	118,713	592	(297)	(248,179)	(115,971)	2,862,575	77,978	2,940,553
At 1 April 2012 (audited)	於二零一二年四月一日(經審核)	11,213	1,587,800	-	1,508,541	123,576	592	27,502	(258,943)	(291,039)	2,709,242	697,573	3,406,815
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	-	-	-	-	(16,101)	-	-	-	-	(16,101)	(521)	(16,622)
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	-	-	-	-	-	-	-	9,209	-	9,209	-	9,209
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	-	-	-	-	-	-	(10,044)	-	-	(10,044)	-	(10,044)
Loss for the period	期內虧損	-	-	-	-	-	-	-	-	(39,969)	(39,969)	(1,703)	(41,672)
Total comprehensive income (expense) for the period	期內全面收入(開支)總額	-	-	-	-	(16,101)	-	(10,044)	9,209	(39,969)	(56,905)	(2,224)	(59,129)
Transfer of reserves to accumulated losses	轉撥儲備至累計虧損	-	-	-	-	(2,903)	-	5,732	-	(2,829)	-	-	-
Dividend recognized as distribution (note 8)	已確認為分派之股息(附註8)	-	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(9,180)	(9,180)
At 30 September 2012 (unaudited)	於二零一二年九月三十日(未經審核)	11,213	1,587,800	-	1,508,541	104,572	592	23,190	(249,734)	(356,263)	2,629,911	686,169	3,316,080

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 2012 截至二零一二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) The other reserves of the Company at the end of reporting period mainly represented:
- (a) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited ("Best Smooth") and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (b) the share of net asset value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (c) the difference between the carrying amount of the 41% interests transferred and the consideration received up to 31 March 2012 in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good"); and
 - (d) the share of the currency translation reserve and investment revaluation reserve of the associates.

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的虧絀之金額後所得結餘。
- (ii) 本公司於申報期末之其他儲備主要指：
- (a) 就收購百順國際有限公司（「百順」）及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (b) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (c) 就出售中廣投資有限公司（「中廣投資」）部份權益已轉讓之41%股本權益之賬面值與截至二零一二年三月三十一日已收代價之差額；及
 - (d) 應佔聯營公司之貨幣匯兌儲備及投資重估儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash used in operating activities	經營業務動用之現金淨額	(192,901)	(22,449)
Net cash generated from investing activities	投資業務產生之現金淨額		
Proceeds from disposal of an available-for-sale investment	出售一項可供銷售投資之所得款項	76,800	–
Repayment of short-term loans receivable	償還應收短期貸款	5,000	–
Interest received	收訖利息	240	5,263
Purchase of property, plant and equipment	購買物業、機器及設備	(4,255)	(6,597)
Purchase of a club debenture	購買會所債券	(1,050)	–
Proceeds from disposal of convertible notes	出售可換股票據之所得款項	–	311,850
Balance payment received for disposal of investment properties	出售投資物業之已收結餘款項	–	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)	–	27,831
Repayment from associates	聯營公司還款	–	140
Other investing cash flows	其他投資現金流量	124	(108)
		76,859	488,929

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)	2011 二零一一年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash generated from (used in) financing activities	融資業務產生(動用)之現金淨額		
Borrowings raised	新增借款	193,374	120,047
Repayments of borrowings	償還借款	(70,536)	(192,155)
Dividend paid	已付股息	(22,426)	(22,426)
Interest paid	已付利息	(12,002)	(9,443)
Dividend paid to non-controlling shareholders	已付非控股股東之股息	(9,180)	(46,765)
Proceeds from rights issue	供股之所得款項	-	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	-	206,548
Redemption of convertible loan notes upon maturity	贖回到期之可換股貸款票據	-	(364,475)
Share issue expenses	股份發行開支	-	(6,015)
		79,230	(15,669)
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目(減少)增加淨額	(36,812)	450,811
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	818,441	443,763
Effect of foreign exchange rate changes	匯率變動之影響	(4,118)	959
Cash and cash equivalents at end of the period	期末之現金及現金等值項目	777,511	895,533
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	777,511	895,533

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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 Hong Kong Accounting Standard 34 “Interim Financial Reporting”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

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.

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA.

Amendments to HKFRS 7	<i>Disclosures – Transfers of Financial Assets</i>
Amendments to HKAS 12	<i>Deferred Tax: Recovery of Underlying Assets</i>

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

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「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」編製，並已遵守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。

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。

截至二零一二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二零一二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香港財務報告準則（「香港財務報告準則」）修訂本。

香港財務報告準則 第7號（修訂本）	披露－轉讓 財務資產
香港會計準則 第12號（修訂本）	遞延稅項：收回 相關資產

於本中期期間應用上述香港財務報告準則修訂本對簡明綜合財務報表報告之金額及／或簡明綜合財務報表所載之披露資料並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

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.

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

Six months ended 30 September 2012

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	Consolidated 綜合 HK\$'000 千港元
Gross proceeds	所得款項總額	-	160,000	10,893	170,893
Revenue	收入				
Segment revenue	分類收入	-	160,000	10,893	170,893
Segment (loss) profit	分類(虧損)溢利	(7,437)	(2,614)	1,798	(8,253)
Interest income	利息收入				207
Unallocated corporate income	未分配企業收入				7,010
Unallocated corporate expenses and other losses	未分配企業支出及其他虧損				(38,581)
Finance costs	財務費用				(3,678)
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損				(655)
Share of results of associates	應佔聯營公司業績				3,190
Loss before income tax	除所得稅前虧損				(40,760)

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終止業務。採砂分類之業績詳情載於附註6。

以下為於回顧期間按經營分類劃分之本集團來自持續經營業務之收入及業績之分析：

截至二零一二年九月三十日止六個月

持續經營業務

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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 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 amount 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	購回可換股票據之收益				1,468
Gain on disposal of convertible notes	出售可換股票據之收益				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 2012 截至二零一二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 and other losses, finance costs, loss on deemed disposal of an associate, impairment loss on amount due from an associate, 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 purposes of resource allocation and assessment of segment performance.

Other segment information

Six months ended 30 September 2012

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、未分配企業支出及其他虧損、財務費用、視作出售一間聯營公司之虧損、應收一間聯營公司款項減值虧損、出售一間附屬公司之收益、購回可換股票據之收益、出售可換股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

截至二零一二年九月三十日止六個月

持續經營業務

		Property Trading of securities	development and trading 物業發展及 買賣	Water supply 供水	Corporate 企業	Consolidated 綜合
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Amounts included in the measure of segment (loss) profit:	計量分類(虧損)溢利所計算之金額:					
Depreciation and amortization	折舊及攤銷	1,802	859	3,936	381	6,978
Staff costs	員工成本	-	3,095	88	8,618	11,801

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

3. Segment Information (Continued)

Other segment information (Continued)

Six months ended 30 September 2011

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) profit:	計量分類(虧損)溢利所計算之金額:					
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 costs	員工成本	-	3,037	69	8,217	11,323

3. 分類資料(續)

其他分類資料(續)

截至二零一一年九月三十日止六個月

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Interest on:	以下項目之利息:		
Borrowings	借款	3,393	5,168
Convertible loan notes	可換股貸款票據	-	4,427
Other payables	其他應付款項	285	3,910
		3,678	13,505

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

5. Income Tax Expense

5. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Continuing operations	持續經營業務		
Tax expense comprises:	稅項支出包括：		
Profits tax:	利得稅：		
Hong Kong Profits Tax	香港利得稅	111	25,710
Overseas	海外	1,216	1,457
		1,327	27,167
Deferred tax	遞延稅項		
– Current period	– 本期間	(415)	(25,617)
		912	1,550

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。

Under the Law of the People's Republic of China ("PRC") 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.

根據中華人民共和國(「中國」)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%。

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

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 2012 截至二零一二年九月三十日止六個月

6. Discontinued Operations

During the six months ended 30 September 2011, 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 profit from the discontinued operations for the six months ended 30 September 2011 is analysed as follows:

6. 已終止經營業務

於截至二零一一年九月三十日止六個月，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。

於截至二零一一年九月三十日止六個月來自已終止經營業務之溢利分析如下：

		HK\$'000 千港元
Profit of sand mining operations for the period	採砂業務之期內溢利	2,582
Gain on disposal of sand mining operations	出售採砂業務之收益	27,560
		30,142

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

6. Discontinued Operations (Continued)

6. 已終止經營業務 (續)

The results of the sand mining operations for the six months ended 30 September 2011 were as follows:

採砂業務於截至二零一一年九月三十日止六個月之業績如下：

		HK\$'000 千港元
Revenue	收入	7,003
Cost of sales	銷售成本	(3,543)
Other income	其他收入	27
Administrative expenses	行政開支	(1,889)
Profit before income tax	除所得稅前溢利	1,598
Income tax credit	所得稅抵免	984
Profit for the period	期內溢利	2,582
Profit for the period attributable to:	以下人士應佔期內溢利：	
Owners of the Company	本公司擁有人	2,497
Non-controlling interests	非控股權益	85
		2,582

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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 2012 截至二零一二年九月三十日止六個月

6. Discontinued Operations (Continued)

6. 已終止經營業務 (續)

Cash flows from Disposal Group:

出售集團之現金流量：

		Six months ended 30 September 2011 截至二零一一年 九月三十日止 六個月 HK\$'000 千港元
Net cash flows generated from operating activities	經營業務產生之現金流量淨額	4,682
Net cash flows used in investing activities	投資業務動用之現金流量淨額	(180)
Net cash flows used in financing activities	融資業務動用之現金流量淨額	(4,503)
Net cash flows	現金流量淨額	(1)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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
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	5,671	3,813
Impairment loss on amount due from an associate (note i)	應收一間聯營公司款項減值虧損(附註i)	-	1,247
Gain on disposal of property, plant and equipment (note i)	出售物業、機器及設備之收益(附註i)	(100)	-
Impairment loss of available-for-sale investments (note i)	可供銷售投資之減值虧損(附註i)	-	15,928
Written off of other receivables (note i)	撇銷其他應收款項(附註i)	6,435	-
Gain on repurchase of convertible notes (note i)	購回可換股票據之收益(附註i)	-	(1,468)
Gain on disposal of convertible notes (note i)	出售可換股票據之收益(附註i)	-	(15,040)
Net exchange (gain) loss (note i)	匯兌(收益)虧損淨額(附註i)	(3,480)	3,818
Interest income on bank deposits (note ii)	銀行存款之利息收入(附註ii)	(156)	(1,691)
Interest income on convertible notes receivable (note ii)	應收可兌換票據之利息收入(附註ii)	-	(7,427)
Interest income on loans to associates (note ii)	給予聯營公司貸款之利息收入(附註ii)	-	(47)
Interest income on short-term loans receivable (note ii)	應收短期貸款之利息收入(附註ii)	(51)	(248)
Rental income (note ii)	租金收入(附註ii)	-	(1,283)
Profit 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溢利乃於扣除(計入)下列各項後達致:		
Amortization of intangible assets	無形資產攤銷	-	828
Depreciation of property, plant and equipment	物業、機器及設備折舊	-	3,543
Rental income	租金收入	-	(7,003)

Notes:

- (i) These items are included in other gains and losses.
(ii) These items are included in other income.

附註:

- (i) 該等項目均計入其他收益及虧損。
(ii) 該等項目均計入其他收入。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

8. Dividends

On 28 September 2012, 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 2012 (year ended 31 March 2011: HK\$22,426,000). The directors do not recommend the payment of an interim dividend for both periods.

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

於二零一二年九月二十八日，股東獲派股息每股2港仙，共計約22,426,000港元，作為截至二零一二年三月三十一日止財政年度之末期股息（截至二零一一年三月三十一日止年度：22,426,000港元）。董事並不建議派發兩個期間之中期股息。

9. 每股虧損

來自持續及已終止經營業務

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	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 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	(39,969)	(14,926)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

9. Loss per Share (Continued)

From continuing and discontinued operations (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 '000 千股	2011 二零一一年 '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	1,121,306	1,060,540

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 period ended 30 September 2011 as the conversion of convertible loan notes would result in increase in loss per share.

9. 每股虧損 (續)

來自持續及已終止經營業務 (續)

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 '000 千股	2011 二零一一年 '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	1,121,306	1,060,540

附註：計算每股基本虧損之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股部份而作出調整。

於截至二零一一年九月三十日止期間，計算每股攤薄虧損時並無就可換股貸款票據作出調整，原因為可換股貸款票據之兌換可能導致每股虧損增加。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

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本公司擁有人應佔持續經營業務期內虧損
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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

For the period ended 30 September 2011, basic earnings per share from discontinued operations is HK\$0.03 per share, based on the profit for the period from discontinued operations of HK\$30,057,000 and the denominators detailed above for both basic and diluted 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：

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

	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
	(39,969)	(44,983)

計算本公司擁有人應佔持續經營業務之每股基本及攤薄虧損所用分母與計算期內來自持續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

於截至二零一一年九月三十日止期間，根據來自已終止經營業務之30,057,000港元期內溢利，及上述計算每股基本及攤薄虧損所用之分母計算，來自已終止經營業務之每股基本盈利為每股0.03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 2012 截至二零一二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\$429,000 (six months ended 30 September 2011: HK\$4,375,000) on decoration and furniture and fixtures for a new office premise and HK\$3,826,000 (six months ended 30 September 2011: HK\$2,222,000) 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 as at 30 September 2011.

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

11. Available-for-sale Investments

The Group disposed of its entire 8% interest in Newskill Investments Limited ("Newskill") with carrying amount of HK\$76,800,000 during the six months ended 30 September 2012.

An amount of HK\$10,044,000 fair value loss related to an equity security listed in Hong Kong (six months ended 30 September 2011: fair value loss of HK\$60,199,000) was recognized 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429,000港元（截至二零一一年九月三十日止六個月：4,375,000港元）於新辦事處物業裝璜及傢具及裝置，並動用3,826,000港元（截至二零一一年九月三十日止六個月：2,222,000港元）購買汽車。

如附註6所闡釋，本集團已出售出售集團，當中包括於二零一一年九月三十日賬面金額為28,653,000港元之採砂船及其他物業、機器及設備，以及賬面金額為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金額，故上一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

於截至二零一二年九月三十日止六個月，本集團出售所持有之Newskill Investments Limited（「Newskill」）之全部8%權益，其賬面金額為76,800,000港元。

期內，於投資重估儲備確認有關於一香港上市之股本證券之公平值虧損10,044,000港元（截至二零一一年九月三十日止六個月：公平值虧損60,199,000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 2012 截至二零一二年九月三十日止六個月

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 ("ITCP"), 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 ITCP) and the outstanding shareholders' loan for a total consideration of HK\$480,000,000 ("Acquisition of 50% interest in ITCP (China)"). Deposit of HK\$350,000,000 was paid upon signing the conditional agreement. 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. Newskill is an investment holding company and its subsidiaries are holding a property development project on a land situated in PRC.

During the year ended 31 March 2010, the Group entered into a conditional sales and purchase agreement to dispose of its 8% interest in Newskill, at a cash consideration of HK\$76,800,000. The disposal became part of the condition for the Acquisition of 50% interest in ITCP (China) pursuant to the conditional agreement on 29 September 2010 as stated above. The disposal of 8% interest in Newskill has been completed on 13 June 2012 (Note 11).

As at 30 September 2012, ITCP has completed the acquisition of the entire issued share capital of and (if any) the shareholders' loan due by Newskill. However, the acquisition of 50% interest in ITCP (China) has not yet been completed as at 30 September 2012 and at the date of approval for the issuance of the condensed consolidated financial statements as the conditions of shareholders' approval have not yet met.

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，本集團與德祥地產集團有限公司之直接全資附屬公司ITC Properties Holdings Group Limited（「ITCP」）訂立一項有條件協議，以收購ITC Properties (China) Limited（「ITCP (China)」）（ITCP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」）。於簽立有條件協議時已支付350,000,000港元之訂金。於ITCP (China) 50%權益收購事項完成前，ITCP (China)須收購Newskill全部已發行股本及（如有）Newskill應付之股東貸款。Newskill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。

於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，出售所持有之Newskill之8%權益，現金代價為76,800,000元。是項出售是根據於二零一零年九月二十九日訂立之有條件協議進行ITCP (China) 50%權益收購事項之部分條件，如上文所述。出售Newskill之8%權益已於二零一二年六月十三日完成（附註11）。

於二零一二年九月三十日，ITCP已完成收購Newskill全部已發行股本及（如有）Newskill應付之股東貸款。然而，由於尚未達成經股東批准之條件，故於二零一二年九月三十日及批准簡明綜合財務報表刊發日期，ITCP (China) 50%權益收購事項尚未完成。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

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 a non-wholly-owned subsidiary of Best Smooth 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 (the "Guangzhou Project") 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.

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餘下40%權益及百順一間非全資附屬公司之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（「廣州項目」），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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

13. Properties under Development for Sale (Continued)

During the year ended 31 March 2012, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited (“Prosperous Global”), 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 approximately RMB622,383,000 (equivalent to approximately HK\$746,860,000). During the year ended 31 March 2012, a consideration of RMB523,302,000 (equivalent to approximately HK\$607,613,000) was received and accordingly a total of 41% equity interest in proportional to the total consideration of RMB622,383,000 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche. The remaining 8% interest in China Good has not yet been transferred as at 31 March 2012 and 30 September 2012.

During the period ended 30 September 2012, approval for the revised construction plan was obtained from local government and the management of the Group has determined that, taking into account of the progress of the construction work, it is not likely that the project will be completed within the Group’s normal operating cycle. Accordingly, the properties under development for sale were classified as non-current assets.

Valuation of the properties under development for sale as at 30 September 2012 has been carried out by an independent valuer by reference to recent market prices for similar properties in the same locations and conditions and no impairment indication is noted.

13. 待售發展中物業 (續)

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）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%股權，代價約為人民幣622,383,000元（相當於約746,860,000港元）。於截至二零一二年三月三十一日止年度，已收取人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,000元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。中廣投資餘下8%權益於二零一二年三月三十一日及二零一二年九月三十日尚未轉讓。

於截至二零一二年九月三十日止期間，地方政府已批准經修改之建設計劃，而本集團管理層經考慮建設工程之進展後，認為項目不大可能於本集團之正常經營週期內竣工。因此，待售發展中物業分類為非流動資產。

待售發展中物業於二零一二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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

14. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$1,707,000 (31 March 2012: HK\$1,573,000). The Group allows an average credit period of one to two months to its trade customers.

All the trade receivables analysed by age, presented 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 are prepayments for construction costs of the Guangzhou Project of HK\$186,725,000 (31 March 2012: HK\$31,340,000) and dividend receivable from an associate of HK\$22,200,000 (31 March 2012: Nil).

15. Short-Term Loans Receivable

The full amount of loans receivable had been repaid during the current period and there is no outstanding balance as at 30 September 2012.

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1,707,000港元(二零一二年三月三十一日:1,573,000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廣州項目之建築成本之預付款項186,725,000港元(二零一二年三月三十一日:31,340,000港元)及應收一間聯營公司股息22,200,000港元(二零一二年三月三十一日:無)。

15. 應收短期貸款

應收貸款已於本期間內全數償還,而於二零一二年九月三十日並無任何未償還結餘。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

16. Trade and Other Payables And Accruals

Included within trade and other payables is trade creditors amounted to HK\$14,670,000 (31 March 2012: HK\$13,744,000).

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

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
0 – 30 days	0至30日	8,272	7,346
Over 60 days	超過60日	6,398	6,398
		14,670	13,744

17. Deposits Received in Advance

The amounts included the deposits of HK\$186,306,000 (31 March 2012: HK\$187,914,000) received in previous years by Best Smooth for the sale of certain properties of the Guangzhou Project upon completion of development.

16. 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14,670,000港元(二零一二年三月三十一日: 13,744,000港元)。

貿易應付款項之賬齡分析(按發票日期呈列)如下:

17. 預收訂金

該等金額包括百順於過往年度就於落成發展項目時出售廣州項目若干物業而收取之訂金186,306,000港元(二零一二年三月三十一日: 187,914,000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 2012 截至二零一二年九月三十日止六個月

18. Borrowings

During the six months ended 30 September 2012, the Group obtained a bank loan of HK\$10,000,000, which bears interest at Hong Kong Interbank Offering Rate plus 3% per annum and is repayable on demand. Besides, the Group obtained a bank loan of HK\$183,374,000 which bears interest at 1.2 times of The People's Bank of China RMB Benchmark Lending Interest rates and is repayable within 8 years and depends on the sales progress of the Guangzhou Project.

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\$82,068,000 (six months ended 30 September 2011: HK\$180,000,000) and other borrowings of approximately HK\$68,468,000 (six months ended 30 September 2011: HK\$27,619,000) during the period. Out of the HK\$82,068,000 repayment of bank borrowings, HK\$80,000,000 was settled by the counterparty as part of the consideration for the disposal of properties held for sale. For the period ended 30 September 2011, out of the HK\$27,619,000 repayment of other borrowings, HK\$15,464,000 was settled through setting off of the other receivable due from a fellow subsidiary of the counterparty.

18. 借款

於截至二零一二年九月三十日止六個月，本集團取得為數10,000,000港元之銀行貸款（按香港銀行同業拆息加年利率3厘計息，並須應要求償還）。此外，本集團取得為數183,374,000港元之銀行貸款（按中國人民銀行人民幣基準借貸利率1.2倍計息，須於八年內償還，並視乎廣州項目之銷售進程而定）。

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厘計息，並須於一年內償還）。

期內，本集團償還約82,068,000港元（截至二零一一年九月三十日止六個月：180,000,000港元）之銀行貸款以及約68,468,000港元（截至二零一一年九月三十日止六個月：27,619,000港元）之其他借款。於所償還之82,068,000港元銀行借款中，80,000,000港元乃由對方以作為出售持作出售物業之部分代價而清償。於截至二零一一年九月三十日止期間，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。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

19. Share Capital

19. 股本

		Number of shares 股份數目	Par value 面值 HK\$'000 千港元
Issued and fully paid:	已發行及繳足股本：		
Ordinary shares of HK\$0.01 each at 1 April 2011	於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 31 March 2012 and 30 September 2012	於二零一二年三月三十一日及 二零一二年九月三十日每股 面值0.01港元之普通股	1,121,306,319	11,213

Note: 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：已於二零一一年四月十三日根據供股發行合共996,716,728股新股份，基準為每持有一股股份獲發八股供股股份，認購價為每股供股股份0.30港元。

20. Pledge of Assets

20. 資產抵押

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

於申報期末，本集團將下列資產抵押作為其銀行及其他融資信貸之擔保：

		30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Investments held for trading	持作買賣投資	46,257	6,675
Properties held for sale	持作銷售物業	62,633	220,259
Properties under development for sale	待售發展中物業	118,590	–
		227,480	226,934

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

21. Acquisition of Assets through Acquisition of a Subsidiary

On 15 June 2012, the Group entered into a sale and purchase agreement to acquire 100% of the issued share capital of a subsidiary, which is engaged in property investment and its major assets consist of a basket of car parking spaces, at a consideration of HK\$6,500,000. The acquisition was completed on 5 July 2012.

This acquisition has been accounted for as an acquisition of assets and liabilities. The effect of the acquisition is summarized as follows:

21. 通過收購一間附屬公司收購資產

於二零一二年六月十五日，本集團訂立買賣協議，以收購一間附屬公司之100%已發行股本，代價為6,500,000港元。該間附屬公司之業務為物業投資，而其主要資產包括一籃子泊車位。收購事項已於二零一二年七月五日完成。

此收購事項已列作收購資產及負債。收購事項之影響概述如下：

		HK\$'000 千港元
Net assets acquired:	所收購之資產淨值：	
Properties held for sale	持作銷售物業	6,506
Trade and other payables	貿易及其他應付款項	(6)
Total consideration	總代價	6,500
Consideration satisfied by:	代價之支付方式：	
Cash	現金	6,500
		6,500
Net cash outflow arising on acquisition:	因收購而產生之淨現金流出：	
Cash and cash equivalents acquired	已收購之現金及現金等值項目	-
Cash consideration paid	已付現金代價	(6,500)
		(6,500)

The subsidiary acquired did not contribute any significant results or cash flow to the Group for the period ended 30 September 2012.

於截至二零一二年九月三十日止期間，所收購之附屬公司並無為本集團帶來任何重大業績或現金流量。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月

22. Contingencies

As at 30 September 2012, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2012: 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\$31,037,000 was utilized by the associate (31 March 2012: HK\$38,509,000) as at 30 September 2012.

22. 或然事項

於二零一二年九月三十日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一二年三月三十一日：75,000,000港元）。於二零一二年九月三十日，銀行信貸31,037,000港元由聯營公司動用（二零一二年三月三十一日：38,509,000港元）。

23. Related Party Disclosure

Compensation of key management personnel

The remuneration of directors who are also identified as members of key management during the periods was as follows:

23. 關連人士披露事項

主要管理人員報酬

董事（彼等亦被視為主要管理層成員）於期內之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪金及其他福利	2,280	2,329
Retirement benefits scheme contribution	退休福利計劃供款	14	12
		2,294	2,341

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