



高銀地產

GOLDIN PROPERTIES

Stock Code: 283

PGoldin Properties

Interim Report Holdings Limited

2013 高銀地產控股有限公司

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Corporate Information

BOARD OF DIRECTORS

Executive Directors

Mr. Pan Sutong
(Chairman and Chief Executive Officer)
Mr. Zhou Xiaojun
Mr. Ting Kwang Yuan, Edmond
Mr. Li Huamao
Mr. Wong Hau Yan, Helvin
Mr. Lee Chi Chung, Harvey

Independent Non-executive Directors

Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

BOARD COMMITTEES

Audit Committee

Mr. Lai Chi Kin *(Chairman)*
Dr. Ng Lai Man, Carmen
Dr. Cheng Kwan Wai

Remuneration Committee

Dr. Ng Lai Man, Carmen *(Chairwoman)*
Mr. Pan Sutong
Mr. Lai Chi Kin

Nomination Committee

Mr. Pan Sutong *(Chairman)*
Mr. Lai Chi Kin
Dr. Ng Lai Man, Carmen

Executive Committee

Mr. Pan Sutong *(Chairman)*
Mr. Wong Hau Yan, Helvin

COMPANY SECRETARY

Ms. Chan Suk Yin

REGISTERED OFFICE

22nd Floor, Two International Finance Centre
8 Finance Street, Central
Hong Kong

AUDITOR

Deloitte Touche Tohmatsu

REGISTRAR AND TRANSFER OFFICE

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

STOCK CODE

283

WEBSITE

<http://www.goldinppt.com>

Note:

In case of any inconsistency between the English text and the Chinese translation of this Interim Report, the English text shall prevail.

Chairman's Statement

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Goldin Properties Holdings Limited (the "**Company**"), I am pleased to present the interim results of the Company and its subsidiaries (collectively referred to as the "**Group**") for the six months ended 30 September 2013 (the "**Period**").

During the Period, we made progress with our mega-integrated property development flagship project, Tianjin Goldin Metropolitan ("**Goldin Metropolitan**" or the "**Project**").

BUSINESS REVIEW

Tianjin Market

In the first nine months of 2013, Tianjin once again proved its status as the economic hub of China's Bohai Rim Region by posting a solid double-digit growth of 12.6% in its gross domestic product ("**GDP**"). Tianjin continued to attract local and foreign investment during the Period as the municipality strived to improve its business environment. Meanwhile, 152 of the Fortune Global 500 companies have invested in Tianjin by 2012, reinforcing the city's status as an economic powerhouse of China's Bohai Rim Region. Tianjin now ranks tenth among "Mainland China's 100 Best Cities for Business" for the third consecutive year in Forbes China's listing. Such a strong showing is the reason that the Group remains optimistic about the city's development and the growth potential of its real estate sector.

During the first nine months of 2013, the Central Government maintained its stringent property market control measures in order to strike a balance between stimulating the country's economic growth and cooling the property market. The measures aimed at sustaining a healthy development of the real estate market in the long term. To accommodate the changing market environment, the Group has been closely monitoring China's property market trend and has taken appropriate actions to cope with market changes and demand. The Group optimized its development and sale plan of residential property of the Project, and stepped up its efforts to strengthen the Company's brand and image with marketing and promotional activities. Moreover, the Group gained wide publicity for its flagship project, Tianjin Goldin Metropolitan, by hosting international polo tournaments at its Tianjin Goldin Metropolitan Polo Club ("**Goldin Metropolitan Polo Club**").

The Group aspires to be a world-class metropolitan property developer. As the first step towards the goal, we embarked on the Tianjin Goldin Metropolitan project to demonstrate our high quality standards, and to capitalize on Tianjin's excellent growth potential in Bohai Rim Region for the long term.

Chairman's Statement

Goldin Metropolitan

Goldin Metropolitan is the Group's high-end integrated property project. Total investment in the Project is estimated to reach approximately US\$10 billion and will be completed by 2016 in phases. Covering planned gross floor area ("**GFA**") of approximately 1,890,000 square metres, the Project is an architectural masterpiece of unprecedented scale. It comprises an international central business district ("**CBD**") with the iconic skyscraper Goldin Finance 117, a luxury residential zone, namely Fortune Heights ("**Fortune Heights**") and Goldin Metropolitan Polo Club, which is complemented by Tianjin Goldin Metropolitan Polo Club Hotel (the "**Goldin Metropolitan Polo Club Hotel**"). The Project showcased a unique architectural style and project planning which is undertaken by internationally acclaimed architectural consultancies, construction companies and the Group's professional team.

During the Period, the Group marked a milestone in the development of the Project. It completed the sophisticated foundation construction of Goldin Finance 117. It also finished Phase One of the residential property project Goldin Metropolitan and started launching it into the market. In addition, both Goldin Metropolitan Polo Club and Goldin Metropolitan Polo Club Hotel are in full operation, while the construction of the remaining parts of the Project is well on schedule. The Group is confident of the success of the Project because of its prime location and quality, and the encouraging progress made. The Project will be a new metropolis-like zone offering comprehensive residential and business facilities for its residents and tenants.

Central Business District

Showcasing Goldin Metropolitan's state-of-the-art architecture, the CBD will consist of the 597 metre-high Goldin Finance 117 complex, high-rise twin towers, a luxury shopping mall, cultural and recreational facilities, an international convention and exhibition center, a distinctive boutique hotel and deluxe serviced apartments. The CBD also enjoys a comprehensive transportation network. To the south of the Project lies the Tianjin South Station of the Beijing-Shanghai Highspeed Railway. In addition, the newly opened Metro Line 3 connects the Project to Beijing and its surrounding major districts as well as Shanghai. The CBD also adjoins the Jinji (Tianjin-Ji County) Expressway and Tianjin Station of the Beijing-Tianjin Intercity Railway. Goldin Metropolitan's CBD is poised to become a new commercial hub of Tianjin when completed, while Goldin Finance 117 complex will become the home of headquarters of international and sizeable domestic enterprises.

Chairman's Statement

During the Period, we made significant progress with the construction work of the CBD. The piling works and construction of the diaphragm wall of the basement of the second phase of CBD (including Twin Towers, Concert Hall, Boutique Hotel and International Convention and Exhibition Centre) were well underway. While the basement of Goldin Finance 117 was finished, the first 28 floors of Goldin Finance 117 were completed during the Period. The entire project of Goldin Finance 117 is expected to be completed by 2016, while all of the buildings in the CBD are expected to be available for sale or lease in phases. Goldin Finance 117 is probably expected to rank fifth among the world's top 10 tallest buildings when it is completed. As the continued economic growth in the region is boosting demand for world-class Grade-A offices, Goldin Metropolitan's CBD will capitalize on this trend by attracting multinational corporate tenants with its comprehensive ancillary facilities.

In addition, the "2013-2014 China New Landmark Constructions in 100 Cities" (2013-2014 中國百城建築新地標), an annual study of new landmark construction in PRC jointly organised by China Index Academy and China Real Estate Index System, has awarded a number of new iconic buildings of PRC, including Goldin Finance 117. That demonstrates the incomparable status of Goldin 117 as the new CBD in Tianjin and the PRC. The "2013-2014 China New Landmark Constructions" are the products of high speed urban economic development and industrial upgrade in the PRC. The new landmark projects are crucial to speeding up the clustering of people and various industries and propelling the fast regional economic development.

Fortune Heights

Fortune Heights, which is part of the Project, illustrates the Group's philosophy of "Elite Community Counts" with its high-end residential properties such as high-rise residential buildings, luxurious villas and townhouses. The properties will be built in a low-density layout and supported by a wide range of community facilities including educational institutes and a greenbelt zone. The project will reaffirm Goldin Metropolitan's reputation as Tianjin's most desirable residence.

The low-density Phase One of Fortune Heights residential property development consists of around 700 residential units in the form of villas, townhouses and apartments with total GFA of approximately 208,800 square metres, from which the high-rise apartments were launched for sale during the Period and it received enthusiastic responses from buyers. The first sale transaction made marked a milestone to the Group. Significant property sales recognised during the Period have boosted our confidence about future sales and the Group expects this momentum to continue. Phase Two of Fortune Heights residential property development will have GFA of around 501,000 square metres and is scheduled to be completed by 2014.

Chairman's Statement

Fortune Heights was named as one of the most promising property projects in 2013 by "The Sixth Jinghua Property Annual Ranking 2012" for its luxurious artistic design and excellent craftsmanship. Fortune Heights also won the "China Property Awards – Annual City Award (Tianjin)" from China Business News, a reputable financial media corporation in China, in November 2013. The award demonstrated the market's acclaim for the high quality of the Fortune Heights project and premium brand of the Group.

Goldin Metropolitan Polo Club

The Group aims to enrich Tianjin's cultural life by introducing traditional and classic activities to the rapidly growing city through Goldin Metropolitan. It has chosen polo for its elegance and nobility, and has established a world-class polo club, Goldin Metropolitan Polo Club, to add a touch of class to the Project. The 890,000-square metre polo club comprises an international polo clubhouse, a 167-room luxury hotel, specialty restaurants, two international standard polo fields, stables and other essential facilities. The Goldin Metropolitan Polo Club has been regularly hosting prestigious international polo tournaments since its opening in November 2010. It has become one of Asia's best polo clubs and thus has enhanced the Project's status, which is unparalleled in Asia.

During the Period, Goldin Metropolitan Polo Club has organized some of the world's most prestigious polo tournaments. From the 9th to 12th of June 2013, Goldin Metropolitan Polo Club held "Maserati Metropolitan Polo Classic 2013" and successfully drew attention of global world-class polo players and fans.

From the 23rd to 28th of July 2013, Metropolitan Interschool Polo 2013 was held at Tianjin Goldin Metropolitan Polo Club. This was the first ever varsity international polo tournament in China showcasing the most prestigious university teams from England and the USA, including those from University of Cambridge, University of Oxford, Harvard University and Yale University.

From the 1st to 5th of October 2013, Goldin Metropolitan Polo Club, the Federation of International Polo ("FIP") and the Chinese Equestrian Association jointly organized the "Fortune Heights Super Nations Cup 2013". The tournament, as one of the most spectacular tournaments in international polo, brought together again the four elite polo teams from Argentina, England, Hong Kong of China and the United States of America to compete for the trophy.

PROSPECTS

Looking ahead, the global economy is expected to remain uncertain. Nevertheless, the third quarter of 2013 saw China's economy grow at 7.8% year on year, which was the highest in 2013. The continued urbanization and economic growth in China is expected to boost fixed asset investment and will prompt a further increase in disposable income, thereby sustaining a growth momentum in the country's real estate sector in the long run. The Group will continue to capitalize on this trend by developing top-quality property

Chairman's Statement

projects so as to build up its premium brand. While the Central Government reiterates its determination to stabilize home prices by restraining both speculations on and investment in the property market, its policies will help consolidate the market for healthier development in the long term. In fact, the strong results posted by many real estate developers since the beginning of the year show that the property sector will remain a growth driver of the country's economy. This has boosted the Group's confidence in the long-term development of the property market. In addition, China's ongoing urbanization and expanding economy will continue to attract foreign investment, and will lead to a soaring demand for Grade-A offices in prime locations of China's cities, which include Tianjin.

Recently, Tianjin has been looking forward to becoming one of the next pilot "Free-trade Zones" after Shanghai. The status of a "Free-trade Zone" will further boost economic growth and foreign investment in Tianjin. Meanwhile, the increasing spending power and wealth is expected to create demand for high-end residential properties. With the unique positioning and unparalleled quality of our flagship project, the Group is well-positioned to capture these market opportunities. The Group launched Phase One of Fortune Heights residential property project for sale during the Period. Meanwhile, we are also closely monitoring the progress of the construction of Goldin Finance 117 and the remaining development projects.

The Group will also seek new opportunities to replenish new land banks in prime locations in China and Hong Kong for future developments with a view to developing "Goldin Properties" into a premium brand of high-end real estate developments. In view of the growth potential in the property development and investment businesses, the Group is ready to expand its business by exploring and increasing its premium land reserve at prime locations for future development in Hong Kong and major cities of China.

We are dedicated to providing the market with top-quality and truly visionary projects that define a new living standard. The Project will lay a solid foundation for the future growth of the Group as a world-class metropolitan property developer and generate considerable returns to our shareholders.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my sincere gratitude to the Group's shareholders, investors and business partners for their trust and support. I would also like to extend my heartfelt thanks to my fellow Board members, the senior management team and all the staff for their unstinting efforts and contributions. Going forward, we will work to sustain the Group's growth and maximize shareholders' returns.

Pan Sutong

Chairman

Hong Kong, 25 November 2013

Management Discussion and Analysis

RESULTS

For the Period, the Group recorded a net profit and revenue of approximately HK\$729,853,000 and HK\$1,877,965,000 (30 September 2012: approximately HK\$18,291,000 and HK\$15,720,000), representing 39.9 times and 119.46 times respectively when compared with that of the same period last year. Increase in revenue was mainly attributable to the recognized property sales of Phase One of Fortune Heights residential property during the Period amounted to approximately HK\$1,862,510,000 which was accounted for 99.18% of total revenue for the Period. Phase One of Fortune Heights residential property development was launched for sale during the Period and drew overwhelming responses from our buyers. This was very encouraging and reflected the Group's great success. The Board is confident that the high-end integrated flagship project, Tianjin Goldin Metropolitan, will be a great success for the Group in coming years.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital and debts

The Group's working capital as of 30 September 2013 was approximately HK\$5,265,190,000, representing an increase of 7.2% when compared with HK\$4,911,541,000 as of 31 March 2013. The current ratio of the Group changed from 2.20 times as of 31 March 2013 to 2.11 times as of 30 September 2013.

During the Period, a shareholder's loan of HK\$3,303,500,000, together with principal sum advanced to the Group from Goldin Group (Investment) Limited ("**Goldin Group (Investment)**"), which is wholly and beneficially owned by Mr. Pan Sutong, and its respective interest payable was assigned, and its rights, benefits and obligations contemplated under the original loan agreement and supplemental loan agreements with Goldin Group (Investment) were transferred to a related company, Goldin Special Situations Limited ("**Goldin Special Situations**"), which is wholly and beneficially owned by Mr. Pan Sutong. Goldin Special Situations is a private fund company which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products as well as fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies. The loan advanced from Goldin Special Situations was approximately HK\$3,471,886,000 (31 March 2013: Nil) as at 30 September 2013. Gearing ratio (total debts to total assets) of the Group was still maintained at a healthy level of 15.5% (31 March 2013: 13.5%). On the other hand, as at 30 September 2013, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, obligations under finance leases, convertible bonds and loan from a related company) to total equity was 45.40% (31 March 2013: 40.95%).

Management Discussion and Analysis

FOREIGN EXCHANGE RISK

Since the Group's transactions and assets are primarily denominated in Renminbi, the expected appreciation of this currency will benefit the Group.

The Group continues to exercise a strict control policy and did not engage in any speculative trading in debt securities or financial derivatives during the Period.

CONTINGENT LIABILITIES AND COMMITMENTS

As of 30 September 2013, the Group had contingent liabilities and commitments of approximately HK\$2,000,000 and HK\$16,028,000,000 respectively (31 March 2013: HK\$2,000,000 and HK\$14,699,000,000 respectively).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and those for investment properties under construction up to 2014 and 2016 will be HK\$3,873,000,000 (31 March 2013: HK\$5,213,000,000) and HK\$12,127,000,000 (31 March 2013: HK\$9,484,000,000), respectively.

DIVIDEND

The Board does not declare the payment of an interim dividend for the six months ended 30 September 2013 (30 September 2012: Nil).

EMPLOYEES AND REMUNERATION POLICY

As of 30 September 2013, the Group had 1,112 employees (30 September 2012: 1,144 employees). Staff costs for the Period (including directors' emoluments) amounted to approximately HK\$143,929,000 (30 September 2012: HK\$164,135,000). The Group ensures that the remuneration of its employees is competitive. Subject to the profit of the Group and the performance of the employees, the Group may provide discretionary bonuses to its employees as an incentive for their continued contribution. Share options may also be provided for eligible employees based on their performance. In addition to using an industry average as reference for setting remuneration, other benchmarks which are used include prevailing market conditions within the general framework of the Group's remuneration system.

Corporate Governance

The Board of the Company is committed to the establishment and maintenance of good corporate governance practices and procedures to safeguard the interests of all shareholders of the Company (the “**Shareholders**”) and to enhance accountability and transparency.

CODE ON CORPORATE GOVERNANCE PRACTICES

Throughout the period, the Company has applied the principles and complied with all code provisions and, where applicable, the recommended best practices of Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 to the Rules Governing the Listing of Securities (the “**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), except for the following deviations:

(a) Code Provision A.2.1 of the CG Code

Under this code provision, the roles of chairman and chief executive should be separate and should not be performed by the same individual for a balance of power and authority.

Currently, Mr. Pan Sutong is serving both as the Company’s chairman and chief executive officer. However, the Board considers that this situation will not impair the balance of power and authority between the Board and the management of the Company. This is because the balance of power and authority is ensured by the operations of the Board which comprises experienced and high caliber individuals with demonstrated integrity. Further, decisions of the Board are made by way of majority voting. The Board believes that this structure is conducive to strong, prompt response and efficient management and implementation.

(b) Code Provision A.4.1 of the CG Code

Under this code provision, non-executive directors should be appointed for a specific term, subject to re-election.

Currently, the independent non-executive directors of the Company (“**INEDs**”) are not appointed for a specific term but are subject to retirement by rotation and re-election at least once every three years at the Company’s annual general meeting in accordance with the articles of association of the Company. The Board believes that such practice will offer stability at the Board level while at the same time, independence is safeguarded by the necessary rotation, retirement and re-election procedures which involves shareholders’ approval.

Corporate Governance

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND RELEVANT EMPLOYEES

The Company has adopted the terms of the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors’ securities transactions.

The Company has made specific enquiry of each of its directors (the “**Directors**”) regarding any non-compliance with the Model Code during the Period, and all Directors confirmed that they have fully complied with the required standards set out in the Model Code throughout the Period.

Relevant employees of the Company, who are likely to be in possession of unpublished inside information in relation to the Company or its securities, have been requested to comply with provisions similar to those terms in the Model Code.

AUDIT COMMITTEE

The audit committee of the Company (the “**Audit Committee**”) comprises three INEDs, namely Mr. Lai Chi Kin (Chairman of the Audit Committee), Dr. Ng Lai Man, Carmen and Dr. Cheng Kwan Wai.

The Audit Committee has reviewed with the management of the Company the accounting principles and practices adopted by the Group and discussed internal control and financial reporting matters including the review of the unaudited condensed consolidated financial statements of the Group for the Period.

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2013, the interests or short positions of the Directors and chief executives 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 were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange, were as follows:

(a) Interests in shares

Name of Director/ chief executive	Long position/ short position	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company (Note 1)
Mr. Pan Sutong	Long position	Interests held as beneficial owner and through controlled corporations	2,295,302,998 (Note 2)	64.34%
Mr. Zhou Xiaojun	Long position	Beneficial owner	280,000	0.01%
Mr. Ting Kwang Yuan, Edmond	Long position	Beneficial owner	900,000	0.03%
Mr. Wong Hau Yan, Helvin	Long position	Beneficial owner	1,200,000	0.03%

(b) Interests in underlying shares

- (i) As at 30 September 2013, there were share options held by certain Directors. Details of such share options are set out in the section headed "Other Information-Share Options" of this Interim Report.

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

(b) Interests in underlying shares *(continued)*

(ii) Interests in convertible bonds due on 21 January 2014

Name of Director/ chief executive	Long position/ short position	Capacity	Number of underlying shares held	Approximate percentage of the issued share capital of the Company <i>(Note 1)</i>
Mr. Pan Sutong	Long position	Interests held through controlled corporations	18,750,000 <i>(Note 3)</i>	0.53%
Mr. Ting Kwang Yuan, Edmond	Long position	Beneficial owner	343,750 <i>(Note 4)</i>	0.01%
Mr. Wong Hau Yan, Helvin	Long position	Beneficial owner	87,500 <i>(Note 5)</i>	0.002%

Notes:

- As at 30 September 2013, the total number of ordinary shares of the Company in issue was 3,567,380,426 shares.
- As at 30 September 2013, 167,791,571 shares were held by Mr. Pan Sutong ("**Mr. Pan**") in his personal capacity, 2,011,741,427 shares were held by Goldin Group (Investment) Limited ("**Goldin Group (Investment)**"), the immediate holding company of the Company and 115,770,000 shares were held by Clear Jade International Limited ("**Clear Jade**"). Clear Jade was 100% owned by Mr. Pan and Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial Holdings Limited ("**Goldin Real Estate Financial**"), the ultimate holding company of the Company, which in turn was 100% owned by Mr. Pan. Accordingly, Mr. Pan was deemed to be interested in 2,011,741,427 shares held by Goldin Group (Investment) and 115,770,000 shares held by Clear Jade. Goldin Group (Investment), being the immediate holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.
- As at 30 September 2013, Matsunichi Goldbase Global (Management) Limited ("**Matsunichi Goldbase Global**") held the convertible bonds with nominal value of HK\$90,000,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 18,750,000 shares will be issued to Matsunichi Goldbase Global. Matsunichi Goldbase Global was a wholly-owned subsidiary of Goldin Financial Holdings Limited (stock code: 530) ("**GFHL**") and Mr. Pan was also a non-executive director, the chairman of the board of directors and the controlling shareholder of GFHL. Accordingly, Mr. Pan was deemed to be interested in the convertible bonds held by Matsunichi Goldbase Global.
- As at 30 September 2013, Mr. Ting Kwang Yuan, Edmond held the convertible bonds with nominal value of HK\$1,650,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 343,750 shares will be issued to Mr. Ting Kwang Yuan, Edmond.
- As at 30 September 2013, Mr. Wong Hau Yan, Helvin held the convertible bonds with nominal value of HK\$420,000. Upon full conversion of the convertible bonds at the conversion price of HK\$4.80 per share (as adjusted on 20 July 2011), 87,500 shares will be issued to Mr. Wong Hau Yan, Helvin.

Disclosure of Interests

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES *(continued)*

Save as disclosed above, none of the Directors or chief executives of the Company had, as at 30 September 2013, any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or which were recorded in the register required to be kept by the Company under Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

DISCLOSEABLE INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS UNDER SFO

As at 30 September 2013, the substantial shareholder (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO was as follows:

Name of Shareholder	Long position/ short position	Capacity	Number of shares held	Approximate percentage of the issued share capital of the Company <i>(Note 1)</i>
Goldin Group (Investment) <i>(Note 2)</i>	Long position	Beneficial owner	2,011,741,427	56.39%

Notes:

1. As at 30 September 2013, the total number of ordinary shares of the Company in issue was 3,567,380,426 shares.
2. As at 30 September 2013, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial, which in turn was 100% owned by Mr. Pan.

Save as disclosed above, as at 30 September 2013, the Company has not been notified by any persons (other than Directors or chief executives of the Company) who had interests or short positions in the shares or underlying shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

Other Information

SHARE OPTIONS

The share option scheme of the Company adopted on 27 August 2002 (the “**2002 Share Option Scheme**”) was terminated by the Shareholders at the Company’s annual general meeting held on 23 August 2012 (“**AGM**”) before its expiration on 26 August 2012. At the AGM, the Shareholders have approved the adoption of a new share option scheme of the Company (the “**2012 Share Option Scheme**”) in substantially similar terms as those of the 2002 Share Option Scheme.

Following the 2002 Share Option Scheme, the Directors may grant options as incentives to any participants as described in the 2012 Share Option Scheme for the shares in the Company within a period of ten years commencing from 23 August 2012 at the price determined by the Directors. Such price shall not be lower than the higher of (i) the closing price of the Company’s shares on the Stock Exchange on the date of grant; (ii) the average of the closing price of the Company’s shares on the Stock Exchange for the five trading days immediately preceding the date of grant; and (iii) the nominal value of the Company’s shares. The maximum number of shares in respect of which options may be granted under the 2012 Share Option Scheme is not permitted to exceed 10% of the total number of shares of the Company on the date of adopting the 2012 Share Option Scheme. The 2012 Share Option Scheme is valid for a period of 10 years from 23 August 2012.

During the Period, no share options were granted to any participants under the 2012 Share Option Scheme.

Other Information

SHARE OPTIONS *(continued)*

The following tables disclose details of the Company's share option movements under the 2002 Share Option Scheme during the Period:

(i) Directors

Name of Director	Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of share options				
				Outstanding at 1.4.2013	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2013
Mr. Zhou Xiaojun	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019	403,636	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,009,090	-	-	-	2,009,090
Mr. Ting Kwang Yuan, Edmond	3.8.2009	3.27	3.8.2011 to 2.8.2019	605,454	-	-	-	605,454
	3.8.2009	3.27	3.8.2012 to 2.8.2019	807,272	-	-	-	807,272
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,412,726	-	-	-	2,412,726
Mr. Li Huamao	3.8.2009	3.27	3.8.2010 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2011 to 2.8.2019	302,727	-	-	-	302,727
	3.8.2009	3.27	3.8.2012 to 2.8.2019	403,636	-	-	-	403,636
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,009,090	-	-	-	2,009,090
Mr. Wong Hau Yan, Helvin	3.8.2009	3.27	3.8.2010 to 2.8.2019	216,127	-	(216,127)	-	-
	3.8.2009	3.27	3.8.2011 to 2.8.2019	363,272	-	(363,272)	-	-
	3.8.2009	3.27	3.8.2012 to 2.8.2019	484,363	-	(87,268)	-	397,095
	27.3.2012	2.69	27.9.2012 to 26.3.2022	333,333	-	(333,333)	-	-
	27.3.2012	2.69	27.12.2013 to 26.3.2022	333,333	-	-	-	333,333
	27.3.2012	2.69	27.3.2015 to 26.3.2022	333,334	-	-	-	333,334
				2,063,762	-	(1,000,000)	-	1,063,762
Mr. Lee Chi Chung, Harvey	27.3.2012	2.69	27.9.2012 to 26.3.2022	666,666	-	-	-	666,666
	27.3.2012	2.69	27.12.2013 to 26.3.2022	666,666	-	-	-	666,666
	27.3.2012	2.69	27.3.2015 to 26.3.2022	666,668	-	-	-	666,668
				2,000,000	-	-	-	2,000,000
				10,494,668	-	(1,000,000)	-	9,494,668

Other Information

SHARE OPTIONS (continued)

(ii) Employees (Other than Directors)

Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of share options				Outstanding at 30.9.2013
			Outstanding at 1.4.2013	Granted during the Period	Exercised during the Period	Lapsed during the Period	
5.2.2004	1.19	5.2.2005 to 4.2.2014	678,745	-	(50,454)	-	628,291
20.4.2004	1.41	20.4.2004 to 19.4.2014	572,945	-	-	-	572,945
28.9.2005	1.31	28.9.2005 to 27.9.2015	1,968	-	-	-	1,968
27.11.2007	6.50	27.11.2007 to 26.11.2017	8,072,727	-	-	-	8,072,727
3.8.2009	3.27	3.8.2010 to 2.8.2019	1,220,350	-	(50,000)	(45,409)	1,124,941
3.8.2009	3.27	3.8.2011 to 2.8.2019	1,937,450	-	-	(45,409)	1,892,041
3.8.2009	3.27	3.8.2012 to 2.8.2019	2,597,362	-	-	(62,499)	2,534,863
21.4.2010 (Note 2)	3.14	21.4.2011 to 20.4.2020	1,289,173	-	(60,545)	-	1,228,628
21.4.2010 (Note 2)	3.14	21.4.2012 to 20.4.2020	1,313,821	-	(60,545)	-	1,253,276
21.4.2010 (Note 2)	3.14	21.4.2013 to 20.4.2020	1,889,043	-	(76,694)	(100,910)	1,711,439
10.8.2010 (Note 2)	3.72	10.8.2011 to 9.8.2020	366,298	-	-	-	366,298
10.8.2010 (Note 2)	3.72	10.8.2012 to 9.8.2020	366,298	-	-	-	366,298
10.8.2010 (Note 2)	3.72	10.8.2013 to 9.8.2020	500,510	-	-	(12,110)	488,400
27.3.2012	2.69	27.9.2012 to 26.3.2022	7,726,644	-	-	(399,998)	7,326,646
27.3.2012	2.69	27.12.2013 to 26.3.2022	7,726,644	-	-	(399,998)	7,326,646
27.3.2012	2.69	27.3.2015 to 26.3.2022	7,726,712	-	-	(400,004)	7,326,708
			43,986,690	-	(298,238)	(1,466,337)	42,222,115

(iii) Other Participants

Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of share options				Outstanding at 30.9.2013
			Outstanding at 1.4.2013	Granted during the Period	Exercised during the Period	Lapsed during the Period	
5.2.2004	1.19	5.2.2005 to 4.2.2014	2,682,037	-	-	-	2,682,037
20.4.2004	1.41	20.4.2004 to 19.4.2014	371,037	-	-	-	371,037
3.8.2009	3.27	3.8.2010 to 2.8.2019	2,123,305	-	-	-	2,123,305
3.8.2009	3.27	3.8.2011 to 2.8.2019	2,346,132	-	-	-	2,346,132
3.8.2009	3.27	3.8.2012 to 2.8.2019	3,128,182	-	-	-	3,128,182
21.4.2010	3.14	21.4.2011 to 20.4.2020	3,410,665	-	-	(1,438)	3,409,227
21.4.2010	3.14	21.4.2012 to 20.4.2020	3,575,178	-	-	-	3,575,178
21.4.2010	3.14	21.4.2013 to 20.4.2020	4,766,984	-	-	-	4,766,984
10.8.2010	3.72	10.8.2011 to 9.8.2020	605,454	-	-	-	605,454
10.8.2010	3.72	10.8.2012 to 9.8.2020	605,454	-	-	-	605,454
10.8.2010	3.72	10.8.2013 to 9.8.2020	807,273	-	-	-	807,273
27.3.2012	2.69	27.9.2012 to 26.3.2022	10,149,989	-	-	(66,666)	10,083,323
27.3.2012	2.69	27.12.2013 to 26.3.2022	10,149,989	-	-	(66,666)	10,083,323
27.3.2012	2.69	27.3.2015 to 26.3.2022	10,150,022	-	-	(66,668)	10,083,354
			54,871,701	-	-	(201,438)	54,670,263

Other Information

SHARE OPTIONS *(continued)*

(iii) Other Participants *(continued)*

Notes:

1. The exercise prices and the number of share options granted on 5 February 2004, 20 April 2004, 28 September 2005, 27 November 2007, 3 August 2009, 21 April 2010 and 10 August 2010 under the 2002 Share Option Scheme had been adjusted upon the rights issue, as announced by the Company on 16 February 2012, becoming unconditional on 20 March 2012. Details of which were disclosed in the Company's announcement dated 23 March 2012.
2. Share options granted on 21 April 2010 and 10 August 2010 were conditionally granted to the employees (other than Directors) of the Company, subject to the achievement of the performance targets as determined by the Board.

The vesting period of the share options under the 2002 Share Option Scheme is from the date of grant until the commencement of the exercisable period.

The weighted average closing price of the Company's shares immediately before the date on which the share options were exercised, was HK\$4.30 per share.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares and Debentures" under "Disclosure of Interests" and "Share Options" above, at no time during the Period was the Company, any of its subsidiaries or its holding companies a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the Period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

On behalf of the Board

Pan Sutong
Chairman

Hong Kong, 25 November 2013

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the six months ended 30 September 2013

		Six months ended 30 September	
	<i>Notes</i>	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue	3	1,877,965	15,720
Cost of sales		(1,000,453)	(13,770)
Gross profit		877,512	1,950
Other income	4	4,322	2,305
Marketing costs		(46,289)	(8,393)
Hotel and polo club other operating expenses		(136,482)	(111,956)
Administrative expenses		(163,025)	(168,734)
Foreign exchange gains, net		14,576	1,612
Finance costs	5	(12,905)	(11,853)
Increase in fair value of investment properties		565,614	442,797
Gain (loss) on derivatives	6	19,533	(18,709)
Profit before tax	7	1,122,856	129,019
Income tax expense	8	(393,003)	(110,728)
Profit for the period attributable to owners of the Company		729,853	18,291
Other comprehensive income			
Item that may be subsequently reclassified to profit or loss:			
Exchange difference arising on translation		227,290	9,823
Total comprehensive income for the period attributable to owners of the Company		957,143	28,114
Earnings per share	<i>10</i>		
Basic		20.46 HK cents	0.51 HK cents
Diluted		19.42 HK cents	0.51 HK cents

Condensed Consolidated Statement of Financial Position

At 30 September 2013

	Notes	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		2,302,667	2,900,937
Ponies		46,926	50,864
Investment properties	11	12,947,607	10,690,129
Other assets		363,359	358,091
Prepaid lease payments		252,322	251,861
Intangible assets		90	90
Deposits paid for acquisition of property, plant and equipment		5,546	7,223
		15,918,517	14,259,195
Current assets			
Inventories		76,308	68,747
Properties for sale	12	8,005,309	7,322,431
Prepaid lease payments		6,490	6,396
Trade and other receivables, prepayments and deposits	13	364,929	268,343
Amounts due from related companies		1,348	864
Bank balances and cash		1,566,776	1,341,536
		10,021,160	9,008,317
Current liabilities			
Trade and other payables	14	4,168,840	3,785,544
Amounts due to related companies		30,805	12,882
Tax payable		281,801	29,917
Bank borrowing	16	57,105	42,208
Obligations under finance leases – amount due within one year		76	72
Convertible bonds (including conversion option derivatives)	17	217,343	226,153
		4,755,970	4,096,776
Net current assets		5,265,190	4,911,541
Total assets less current liabilities		21,183,707	19,170,736

Condensed Consolidated Statement of Financial Position

At 30 September 2013

	Notes	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)
Non-current liabilities			
Bank borrowing	16	271,249	295,454
Obligations under finance leases			
– amount due after one year		291	330
Loan from a shareholder	15	–	2,568,966
Loan from a related company	15	3,471,886	–
Deferred tax liabilities		1,303,120	1,144,872
		5,046,546	4,009,622
		16,137,161	15,161,114
Capital and reserves			
Share capital	18	178,369	178,304
Reserves		15,958,792	14,982,810
Total equity		16,137,161	15,161,114

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2013

	Attributable to owners of the Company							
	Share capital	Share premium	Share-based compensation reserve	Translation reserve	Equity participants reserve	Capital redemption reserve	Retained profits	Total
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
At 1 April 2013 (audited)	178,304	10,738,752	172,564	1,009,408	15,942	173	3,045,971	15,161,114
Profit for the period	-	-	-	-	-	-	729,853	729,853
Exchange difference arising on translation	-	-	-	227,290	-	-	-	227,290
Total comprehensive income for the period	-	-	-	227,290	-	-	729,853	957,143
Recognition of equity-settled share-based payments	-	-	14,982	-	-	-	-	14,982
Exercise of share options	65	6,435	(2,578)	-	-	-	-	3,922
Lapse of share options	-	-	(1,869)	-	-	-	1,869	-
At 30 September 2013 (unaudited)	178,369	10,745,187	183,099	1,236,698	15,942	173	3,777,693	16,137,161
At 1 April 2012 (audited)	178,073	10,721,416	115,784	806,352	7,692	173	2,978,158	14,807,648
Profit for the period	-	-	-	-	-	-	18,291	18,291
Exchange difference arising on translation	-	-	-	9,823	-	-	-	9,823
Total comprehensive income for the period	-	-	-	9,823	-	-	18,291	28,114
Recognition of equity-settled share-based payments	-	-	51,197	-	-	-	-	51,197
Exercise of share options	33	3,523	(1,437)	-	-	-	-	2,119
Lapse of share options	-	-	(1,166)	-	-	-	1,166	-
Conversion of convertible bonds	107	8,791	-	-	1,064	-	(1,064)	8,898
Redemption of convertible bonds	-	-	-	-	7,186	-	(7,186)	-
At 30 September 2012 (unaudited)	178,213	10,733,730	164,378	816,175	15,942	173	2,989,365	14,897,976

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Net cash used in operating activities	(392,726)	(652,134)
Net cash used in investing activities	(172,007)	(907,178)
Net cash generated from financing activities	789,761	1,227,902
Net increase (decrease) in cash and cash equivalents	225,028	(331,410)
Cash and cash equivalents at the beginning of the period	1,341,536	1,540,129
Effect of foreign exchange rate changes	212	7,205
Cash and cash equivalents at the end of the period represented by bank balances and cash	1,566,776	1,215,924

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with Hong Kong Accounting Standard 34 (“HKAS”) “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 (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”). The interim results have been reviewed by the audit committee of the Company (the “Audit Committee”) and was authorised to issue by the Board on 25 November 2013.

2. PRINCIPAL ACCOUNTING POLICIES

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

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 March 2013, except as described below:

Revenue recognition

Sale of properties

Revenue from sale of properties in the ordinary course of business is recognised upon delivery of the properties to the buyers, at which time all of the following criteria are satisfied:

- the significant risks and rewards of ownership of the properties are transferred to buyers;
- neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the properties are retained;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Group; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Deposits and instalments received from purchasers prior to meeting the above criteria for revenue recognition are included in the condensed consolidated statement of financial position under current liabilities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

During the Period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretation to Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRSs	Annual Improvements to HKFRSs 2009-2011 Cycle
Amendments to HKFRS 1	Government Loans
Amendments to HKFRS 7	Disclosures – Offsetting Financial Assets and Financial Liabilities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HKAS 19 (as revised in 2011)	Employee Benefits
HKAS 27 (as revised in 2011)	Separate Financial Statements
HKAS 28 (as revised in 2011)	Investments in Associates and Joint Ventures
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

HKFRS 10 Consolidated Financial Statements

HKFRS 10 replaces the parts of HKAS 27 Consolidated and Separate Financial Statements that deal with consolidated financial statements and HK(SIC)-Int 12 Consolidation – Special Purpose Entities. HKFRS 10 changes the definition of control such that an investor has control over an investee when a) it has power over the investee, b) it is exposed, or has rights, to variable returns from its involvement with the investee and c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

HKFRS 13 Fair Value Measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for “fair value” and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 22. The adoption of HKFRS 13 does not have material impact on the fair value measurement of the Group's assets and liabilities.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

2. PRINCIPAL ACCOUNTING POLICIES *(continued)*

Amendments to HKAS 1 Presentation of Items of Other Comprehensive Income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a “statement of comprehensive income” is renamed as a “statement of profit or loss and other comprehensive income” and an “income statement” is renamed as a “statement of profit or loss”. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes. Other than the above mentioned presentation changes, the application of the amendments to HKAS 1 does not result in any impact on profit or loss, other comprehensive income and total comprehensive income.

Except as described above, the application of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Property sales	1,862,510	–
Hotel operation	9,387	5,411
Advertising and VIP Box income from polo tournaments	2,273	7,744
Polo club membership income	1,404	901
Project management fee	2,391	1,664
	1,877,965	15,720

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

3. REVENUE AND SEGMENT INFORMATION *(continued)*

The following is an analysis of the Group's revenue and results by reportable and operating segments:

	Six months ended 30 September							
	Property development		Property investment		Hotel and polo club operation		Total	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Revenue	1,864,901	1,664	-	-	13,064	14,056	1,877,965	15,720
Segment profit (loss)	820,234	(4,271)	555,898	422,808	(183,506)	(159,478)	1,192,626	259,059
Interest income							4,145	2,258
Unallocated corporate expenses, net							(80,543)	(101,736)
Finance costs							(12,905)	(11,853)
Gain (loss) on derivatives							19,533	(18,709)
Profit before tax							1,122,856	129,019

The following is an analysis of the Group's assets by reportable and operating segments:

	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)
Property development	8,273,744	7,458,245
Property investment	13,344,343	11,141,332
Hotel and polo club operation	2,699,942	3,294,694
Total segment assets	24,318,029	21,894,271
Total unallocated assets	1,621,648	1,373,241
Group's total assets	25,939,677	23,267,512

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

4. OTHER INCOME

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Interest received on bank deposits	4,145	2,258
Others	177	47
	4,322	2,305

5. FINANCE COSTS

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Interest on:		
– Finance leases	17	18
– Bank borrowing	12,888	6,894
– Loan from a shareholder wholly repayable within five years	92,409	–
– Loan from a related company wholly repayable within five years	2,201	–
Effective interest expense on convertible bonds	19,483	22,748
	126,998	29,660
Less: Amount capitalised in investment properties under construction	(63,892)	(14,246)
Amount capitalised in properties under development for sale	(50,201)	(3,561)
	12,905	11,853

Note: All capitalised finance costs are related to specific borrowings.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

6. GAIN (LOSS) ON DERIVATIVES

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Fair value change on conversion option derivative of convertible bonds	19,533	(18,709)

7. PROFIT BEFORE TAX

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Profit before tax has been arrived at after charging:		
Amortisation of prepaid lease payments	3,245	3,155
Depreciation of property, plant and equipment	62,248	58,350
Depreciation of ponies	4,648	4,614

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
The income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	146,299	29
– Land Appreciation Tax	117,694	–
	263,993	29
Overprovision in respect of prior periods		
– Hong Kong Profits Tax	(12,394)	–
	251,599	29
Deferred tax	141,404	110,699
	393,003	110,728

No Hong Kong Profits Tax was provided as there was no assessable profit for both periods.

For the six months ended 30 September 2013, the relevant tax rate for the Company's subsidiaries in the PRC is 25% (30 September 2012: 25%).

The provision for Land Appreciation Tax is estimated according to the requirements set forth in the relevant PRC tax laws and regulations. Land Appreciation Tax has been provided at ranges of progressive rates of the appreciation value, with certain allowable deductions.

9. DIVIDENDS

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2013 (30 September 2012: Nil).

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

10. EARNINGS PER SHARE

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

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Earnings		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	729,853	18,291
Effect of dilutive potential ordinary shares:		
– Fair value change on convertible option derivative of convertible bonds	(19,533)	–
– Exchange gain in relation to liability component of convertible bonds recognised in profit or loss	(3,033)	–
Earnings for the purpose of diluted earnings per share	707,287	18,291
	2013	2012
Number of shares	Number of shares	Number of shares
Weighted average number of ordinary shares for the purpose of basic earnings per share	3,566,549,532	3,562,259,948
Effect of dilutive potential ordinary shares:		
– Share options	28,935,788	3,751,808
– Convertible bonds	47,236,624	–
Weighted average number of ordinary shares for the purpose of diluted earnings per share	3,642,721,944	3,566,011,756

The computation of diluted earnings per share does not assume: (1) the exercise of certain of the Company's share options as the exercise price was higher than the average market price per share for both periods; and (2) the impact from convertible bonds which was resulted in anti-diluted earnings per share for the six months ended 30 September 2012.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

11. INVESTMENT PROPERTIES

	HK\$'000
At 1 April 2012 (audited)	8,087,981
Exchange realignment	109,998
Construction cost incurred and capitalised expenditure	1,636,818
Increase in fair value recognised in profit or loss	855,332
At 31 March 2013 and 1 April 2013 (audited)	10,690,129
Exchange realignment	153,110
Construction cost incurred and capitalised expenditure	1,538,754
Increase in fair value recognised in profit or loss	565,614
At 30 September 2013 (unaudited)	12,947,607

The fair values of the Group's investment properties at 30 September 2013 and 31 March 2013 have been arrived at on the basis of valuations carried out on these dates by Savills Valuation and Professional Services Limited, an independent qualified professional valuer not connected with the Group, who has appropriate qualifications and recent experiences in the valuation of similar properties in the relevant locations. The valuations of the Group's investment properties under construction are determined with reference to the fair value of the bare land plus construction costs incurred. The fair value of the bare land has been arrived at by adopting the comparison approach and making reference to the market transactions as available in the markets, with adjustments made to account for various factors including geographical location of the properties, availability of transportation system and public facilities and the estimated development period of the Group's investment properties under construction.

All of the Group's property interests held under operating leases to earn rentals purpose are measured using the fair value model and are classified and accounted for as investment properties. All of the Group's investment properties are under construction and located on leasehold lands in the PRC under medium-term leases.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

12. PROPERTIES FOR SALE

	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)
Completed properties for sale	713,074	-
Properties under development for sale	7,292,235	7,322,431
	8,005,309	7,322,431

The properties for sale are all located in PRC. The relevant land use rights are on lease of 70 years.

13. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)
Trade receivables	69,685	19,736
Less: Allowance for doubtful debts	-	(1,225)
	69,685	18,511
Other receivables and prepayments	284,562	236,783
Deposits	10,682	13,049
Total trade and other receivables, prepayments and deposits	364,929	268,343

The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group. The Group's trade receivables net of allowance for doubtful debts based on the invoice date at the end of the reporting period, which approximated the respective recognition dates, was within the age of 60 days.

All the trade receivables that are neither past due nor impaired have good settlement repayment history. The Group has assessed the creditworthiness and historical default rates of these customers.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

14. TRADE AND OTHER PAYABLES

An aged analysis of trade payables, presented based on the invoice date, at the end of the reporting period is set out as follows:

	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)
0-90 days	876,652	1,407,946
91-180 days	–	–
Over 180 days	–	1,881
Total trade payables	876,652	1,409,827
Construction cost payables	1,630,302	1,192,142
Retention payables	801,677	473,797
Total trade and construction cost payables	3,308,631	3,075,766
Dividend payable	1,102	1,102
Other payables	325,744	212,477
Deposit received in advance	342,630	337,662
Polo club membership fee received in advance	60,473	61,490
Deposits received from purchasers of properties	31,309	–
Others	98,951	97,047
	4,168,840	3,785,544

15. LOAN FROM A SHAREHOLDER/A RELATED COMPANY

During the year ended 31 March 2013, the Group obtained an unsecured loan facility from its substantial shareholder, Goldin Group (Investment) Limited (“**Goldin Group (Investment)**”) which is wholly and beneficially owned by Mr. Pan Sutong (“**Mr. Pan**”) at the principal amount of not more than US\$700 million (equivalent to HK\$5,427,800,000 (31 March 2013: HK\$5,434,380,000)) which is unsecured, carries interests at a rate of 8% per annum and is repayable on or before 26 August 2014. During the Period, the expiry date was extended to 26 August 2015 which was classified as non-current.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

15. LOAN FROM A SHAREHOLDER/A RELATED COMPANY

(continued)

During the Period, the loan of US\$426,038,000 (equivalent to HK\$3,303,500,000) together with principal sum advanced to the Group from Goldin Group (Investment) and its respective interest payable was assigned, and its rights, benefits and obligations contemplated under the original loan agreement and supplemental loan agreements with Goldin Group (Investment) were transferred to a related company, Goldin Special Situations Limited ("**Goldin Special Situations**"), which is wholly and beneficially owned by Mr. Pan. In addition, the principal amount of not more than US\$700 million (equivalent to HK\$5,427,800,000) was increased to not more than US\$2 billion (equivalent to HK\$15,508,000,000) during the Period.

Goldin Special Situations is a private fund company which is mainly engaged in the investment in physical assets and financial instruments, including real estate property, equities, equity-linked products as well as fixed income bonds. It also involves in investment relating to mergers and acquisitions of listed or private companies.

16. BANK BORROWING

During the year ended 31 March 2013, the Group obtained an unsecured bank loan amounting to RMB270,000,000 (equivalent to HK\$342,630,000) (31 March 2013: equivalent to HK\$337,662,000). Such bank loan carries interest at market rate of 7.82% per annum and is repayable in instalments over a period of 7 years to 2019. The proceed was used to finance the daily operation of hotel and polo club.

During the Period, the Group repaid RMB11,250,000 (equivalent to HK\$14,276,000) (31 March 2013: Nil) based on the scheduled repayment dates.

17. CONVERTIBLE BONDS

On 28 August 2007 and 21 January 2011, convertible bonds with an aggregate principal value of approximately HK\$1,418,704,000 (the "**Convertible Bonds due 2012**") and HK\$4,911,339,000 (the "**Convertible Bonds due 2014**") were issued by the Company to its shareholders respectively.

During the year ended 31 March 2013, the Company redeemed the remaining outstanding Convertible Bonds due 2012 at the amount of approximately HK\$58,078,000 on the maturity date i.e. 28 August 2012 at 115% of its outstanding principal amount. No Convertible Bonds due 2014 were converted during the Period.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

18. SHARE CAPITAL

Ordinary shares of HK\$0.05 each

	Number of shares	Share capital HK\$'000
Authorised:		
At 1 April 2012, 31 March 2013 and 30 September 2013	10,000,000,000	500,000
Issued and fully paid:		
At 1 April 2012 (audited)	3,561,464,226	178,073
Issue of new shares upon exercise of share options	2,480,763	124
Issue of new shares upon conversion of convertible bonds	2,137,199	107
At 31 March 2013 and 1 April 2013 (audited)	3,566,082,188	178,304
Issue of new shares upon exercise of share options	1,298,238	65
At 30 September 2013 (unaudited)	3,567,380,426	178,369

19. SHARE-BASED PAYMENT TRANSACTIONS

The Company adopted the 2002 Share Option Scheme on 27 August 2002 for the purpose of providing incentives or rewards to participants. It was terminated on 23 August 2012 before its expiration on 26 August 2012 and the Company adopted a 2012 Share Option Scheme on the same date.

1,298,238 (31 March 2013: 2,480,763) and 1,667,775 (31 March 2013: 10,271,416) share options were exercised and lapsed respectively during the Period.

During the Period, share-based payments in respect of the 2002 Share Option Scheme with total amount of HK\$14,982,000 (30 September 2012: HK\$51,197,000) was recognised as an expense.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

20. CONTINGENT LIABILITIES AND COMMITMENTS

As of 30 September 2013, the Group had contingent liabilities and commitments of approximately HK\$2,000,000 and HK\$16,028,000,000 respectively (31 March 2013: HK\$2,000,000 and HK\$14,699,000,000 respectively).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and those for investment properties under construction up to 2014 and 2016 will be HK\$3,873,000,000 (31 March 2013: HK\$5,213,000,000) and HK\$12,127,000,000 (31 March 2013: HK\$9,484,000,000) respectively.

21. RELATED PARTY TRANSACTIONS

The Group's transactions with related parties are as follows:

	Six months ended 30 September	
	2013 HK\$'000 (unaudited)	2012 HK\$'000 (unaudited)
Companies controlled by the ultimate controlling shareholder		
Goldin Group (Investment)		
– Interest expenses on loan from a shareholder*	92,409	–
Goldin Special Situations		
– Interest expenses on loan from a related company*	2,201	–
Matsunichi Goldbase Global (Management) Limited		
– Interest expenses on Convertible Bonds due 2014*	3,610	3,580
Smart Edge Limited		
– Project management fee income*	1,316	1,316
Dynasty Select Limited		
– Purchase of wine products*	2,425	5,492
松日數碼發展(深圳)有限公司		
– Purchase of smart phone products*	6,232	–

* These transactions constituted connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

Compensation of key management personnel amounted to approximately HK\$16,448,000 (30 September 2012: HK\$21,088,000) for the six months ended 30 September 2013.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

Fair value of the Group's financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Financial liabilities	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs	Significant unobservable inputs	Relationship of unobservable inputs to fair value
	30.9.2013 HK\$'000 (unaudited)	31.3.2013 HK\$'000 (audited)				
Conversion option derivatives of convertible bonds	784	20,022	Level 3	Binomial model The key inputs are: the Company's share price, exercise price of the conversion option, risk-free rate, expected share price volatility and expected dividend yield	Expected share price volatility determined by reference to the historical volatility of the Company's share price before the date of valuation for prior year	The higher the expected share price volatility, the higher the fair value

The Directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised costs in the condensed consolidated financial statements approximate their fair values.

Notes to the Condensed Consolidated Financial Statements

For the six months ended 30 September 2013

22. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS *(continued)*

Reconciliation of Level 3 fair value measurements of financial liabilities

	Conversion option derivatives of convertible bonds HK\$'000
At 1 April 2012 (audited)	24,944
Total gains or losses recognised in:	
– profit or loss	(4,350)
– other comprehensive income	311
Conversion of convertible bonds	(883)
At 31 March 2013 and 1 April 2013 (audited)	20,022
Total gains or losses recognised in:	
– profit or loss (<i>Note 6</i>)	(19,533)
– other comprehensive income	295
At 30 September 2013 (unaudited)	784

The total gains or losses for the period recognised in profit or loss, HK\$19,533,000 (31 March 2013: HK\$4,350,000) relates to conversion option derivatives of convertible bonds outstanding at the end of the current reporting period. Fair value gain on conversion option derivatives of convertible bonds is included in gain on derivatives in the condensed consolidated statement of profit or loss and other comprehensive income.

Fair value measurements and valuation processes

In estimating the fair value of an asset or a liability, the Directors of the Company uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Company works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model. The Directors of the Company assesses the findings and the cause of fluctuations in the fair value of the related financial assets and liabilities.

Information about the valuation techniques and inputs used in determining the fair value of the financial liabilities are disclosed above.