



## 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)



**2013/2014**  
Interim Report 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

### Nomination Committee

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

### Remuneration Committee

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

### 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

葉家海博士  
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

### 提名委員會

葉家海博士  
郭嘉立先生  
潘國興先生

### 薪酬委員會

郭嘉立先生  
潘國興先生  
葉家海博士

### 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	8
Report on Review of Condensed Consolidated Financial Statements	簡明綜合財務報表之審閱報告	11
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income	簡明綜合損益及其他全面收益表	13
Condensed Consolidated Statement of Financial Position	簡明綜合財務狀況表	15
Condensed Consolidated Statement of Changes in Equity	簡明綜合股東權益變動表	17
Condensed Consolidated Statement of Cash Flows	簡明綜合現金流量表	19
Notes to the Condensed Consolidated Financial Statements	簡明綜合財務報表附註	21

# Management Discussion and Analysis

## 管理層討論及分析

The board of directors (the "Board") of Hanny Holdings Limited (the "Company") announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2013 together with comparative figures for the corresponding period in 2012. The interim results for the six months ended 30 September 2013 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

Gross proceeds of the Group for the six months ended 30 September 2013 was HK\$18.5 million against the HK\$170.9 million for the six months ended 30 September 2012. The Group disposed of a property held for sale last year for HK\$160.0 million where no sales were recorded during the reporting period. The Group's total comprehensive expense for the current reporting period was HK\$59.3 million (for the six months ended 30 September 2012: HK\$59.1 million). Unaudited consolidated loss for the first half of the current reporting year was HK\$70.5 million (for the six months ended 30 September 2012: HK\$41.7 million), which comprised gross profit of HK\$3.9 million (for the six months ended 30 September 2012: HK\$6.7 million), other gains and losses, other expenses loss of HK\$13.7 million (for the six months ended 30 September 2012: gain of HK\$0.1 million), administrative expenses of HK\$36.3 million (for the six months ended 30 September 2012: HK\$37.4 million), finance costs of HK\$3.3 million (for the six months ended 30 September 2012: HK\$3.7 million), net loss of investments held for trading of HK\$27.8 million (for the six months ended 30 September 2012: HK\$11.2 million) and share of results of associates of HK\$3.4 million (for the six months ended 30 September 2012: HK\$3.2 million). Other gains and losses, other expenses loss of HK\$13.7 million were mainly attributable to an impairment of approximately HK\$9.6 million recognized in respect of the Group's available-for-sale investment based on the valuation conducted by an independent professional valuer as at the date of financial position.

錦興集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一三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二零一二年同期之比較數字。截至二零一三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

截至二零一三年九月三十日止六個月，本集團之所得款項總額為18,500,000港元，而截至二零一二年九月三十日止六個月則為170,900,000港元。本集團於去年以160,000,000港元出售一項持作銷售物業，於申報期內則並無錄得任何銷售。本集團於本申報期之全面開支總額為59,300,000港元(截至二零一二年九月三十日止六個月：59,100,000港元)。本申報年度上半年之未經審核綜合虧損為70,500,000港元(截至二零一二年九月三十日止六個月：41,700,000港元)，當中包括毛利3,900,000港元(截至二零一二年九月三十日止六個月：6,700,000港元)、其他收益及虧損、其他開支虧損13,700,000港元(截至二零一二年九月三十日止六個月：收益100,000港元)、行政開支36,300,000港元(截至二零一二年九月三十日止六個月：37,400,000港元)、財務費用3,300,000港元(截至二零一二年九月三十日止六個月：3,700,000港元)、持作買賣投資之虧損淨額27,800,000港元(截至二零一二年九月三十日止六個月：11,200,000港元)及應佔聯營公司業績3,400,000港元(截至二零一二年九月三十日止六個月：3,200,000港元)。其他收益及虧損、其他開支虧損13,700,000港元主要源自本集團根據獨立專業估值師於結算日之估值就可供銷售投資確認之減值約9,600,000港元。

## Results and Financial Review (Continued)

### Segment Results

#### *Property development and trading*

During the period, the Group has focused on its flagship project, located at Jixiang Road, Guangzhou, which is to be developed into a commercial complex with serviced apartments and a modern shopping mall. The construction work is in good progress and the pre-sell of the serviced units is expected to commence in early 2014.

On the other hand, there was no trading activity recorded during the six months ended 30 September 2013 while segment turnover amounted to HK\$160.0 million for the same period in 2012 came from the disposal of a property held for sale located in Hong Kong. Segment result recorded a loss of HK\$22.6 million for the six months ended 30 September 2013 (for the six months ended 30 September 2012: HK\$2.6 million).

#### *Trading of Securities*

Segment proceeds amounted to HK\$7.7 million for the six months ended 30 September 2013 while there was no trading activity recorded during the six months ended 30 September 2012. The segment recorded a loss of HK\$27.4 million (for the six months ended 30 September 2012: HK\$7.4 million) attributable mainly to the fair value loss recognized on its listed securities which were marked down to the market price as at date of financial position.

## 業績及財務回顧 (續)

### 分類業績

#### *物業發展及買賣*

於期內，本集團專注於其位於廣州吉祥路之旗艦項目，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。建築工程進度理想，服務式單位預期於二零一四年初開始預售。

另一方面，截至二零一三年九月三十日止六個月並無錄得買賣，而二零一二年同期之分類營業額160,000,000港元乃源自出售位於香港之一項持作銷售物業。截至二零一三年九月三十日止六個月之分類業績為虧損22,600,000港元（截至二零一二年九月三十日止六個月：2,600,000港元）。

#### *證券買賣*

截至二零一三年九月三十日止六個月之分類所得款項為7,700,000港元，而截至二零一二年九月三十日止六個月則無進行買賣。該分類錄得虧損27,400,000港元（截至二零一二年九月三十日止六個月：7,400,000港元），主要源自其上市證券撇減至於結算日之市價，因而確認公平值虧損。

# Management Discussion and Analysis

## 管理層討論及分析

### Results and Financial Review (Continued)

#### Segment Results (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\$10.8 million (for the six months ended 30 September 2012: HK\$10.9 million), and gave rise to a profit of HK\$1.4 million (for the six months ended 30 September 2012: HK\$1.8 million).

##### Liquidity

Bank balances and cash as at 30 September 2013 were HK\$669.5 million (31 March 2013: HK\$496.7 million). The gearing ratio (borrowings/shareholders' funds) at 30 September 2013 increased to 50.8% (31 March 2013: 34.3%). As at 30 September 2013, total borrowings consisting of bank and other borrowings of the Group amounted to HK\$1,245.4 million (31 March 2013: HK\$866.7 million). The increase in borrowings was mainly attributable to bank loan drawn in the reporting period to finance the construction of the property development project at Jixiang Road, Guangzhou. The bank and other borrowings of the Group as at both 30 September 2013 and 31 March 2013 bore floating interest rates.

### 業績及財務回顧 (續)

#### 分類業績 (續)

##### 供水

於回顧期間內，本集團之供水分類維持收入流入。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10,800,000港元（截至二零一二年九月三十日止六個月：10,900,000港元），帶來溢利1,400,000港元（截至二零一二年九月三十日止六個月：1,800,000港元）。

##### 流動資金

於二零一三年九月三十日之銀行結餘及現金為669,500,000港元（二零一三年三月三十一日：496,700,000港元）。於二零一三年九月三十日之負債資本比率（借款／股東資金）上升至50.8%（二零一三年三月三十一日：34.3%）。於二零一三年九月三十日，借款總額包括本集團之銀行及其他借款1,245,400,000港元（二零一三年三月三十一日：866,700,000港元）。借款增加主要源自於申報期內提取銀行貸款，為位於廣州吉祥路之物業發展項目之工程融資。本集團於二零一三年九月三十日及二零一三年三月三十一日之銀行及其他借款均按浮動利率計息。

## Results and Financial Review (Continued)

### Pledge of assets

As at 30 September 2013, certain assets of the Group amounting to HK\$287.3 million (31 March 2013: HK\$226.3 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 mitigate its exposure to currencies fluctuations whenever the Group and the concerned foreign subsidiaries think fit. At the reporting date, the Group did not enter into any interest rate speculative and hedging contracts.

### Contingent liabilities

As at 30 September 2013, a corporate guarantee to the extent of HK\$75.0 million (31 March 2013: 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\$21.0 million was utilized by the associate (31 March 2013: HK\$42.2 million) as at 30 September 2013. The Group did not have other significant contingent liabilities as at 30 September 2013.

## 業績及財務回顧 (續)

### 資產抵押

於二零一三年九月三十日，本集團將287,300,000港元(二零一三年三月三十一日：226,300,000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減低其貨幣波動風險。於申報日期，本集團並無訂立任何利率投機及對沖合約。

### 或然負債

於二零一三年九月三十日，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(二零一三年三月三十一日：75,000,000港元)。於二零一三年九月三十日，銀行信貸約21,000,000港元由該聯營公司動用(二零一三年三月三十一日：42,200,000港元)。於二零一三年九月三十日，本集團並無其他重大或然負債。

# Management Discussion and Analysis

## 管理層討論及分析

### Results and Financial Review (Continued)

#### 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.

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. The agreement lapsed and the deposit of HK\$250 million was refunded during the interim period in 2013.

#### Employees and remuneration policies

At 30 September 2013, there were approximately 98 staff members (31 March 2013: 87) 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.

### 業績及財務回顧 (續)

#### 重大收購及出售

於二零一零年九月二十九日，本公司之一間間接全資附屬公司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。

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。有關協議已經失效，而訂金250,000,000港元已於二零一三年中期期間內退還。

#### 僱員及薪酬政策

於二零一三年九月三十日，本集團僱用約98名僱員（二零一三年三月三十一日：87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。



## Outlook

The economic recovery of the United States of America, the world's largest economy, is still in the mist despite the three rounds of quantitative measures implemented by the Federal Reserve Board of the US government starting from 2008 consequent to the collapse of the then financial giant Lehman Brothers. China, on the other side of the world, experienced an economic growth of 7.8% in the latest quarter over a year earlier boosted by higher government spending. That was up from a two-decade low of 7.5% in the previous quarter. The International Monetary Fund is forecasting Chinese growth this year at 7.6%.

The PRC property market is still under realignment consequent to the austerity measures implemented by the government. The Group is cautiously optimistic about the long-term development of the property market in the PRC which is expected to be driven by the long-term growth of China's economy in a situation of continuously strong domestic demand. Nevertheless, the development of the Group's Guangzhou Jixiang project is in good progress. Sales and market promotion activities has already launched. The Group expects that pre-sell of the apartments of this 32-storey landmark architecture in Guangzhou shall commence in the first quarter next year and the Group is confident on the contribution and cashflow arising therefrom.

The Group has been making continuous efforts to monitor closely the changing market conditions, 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 to identify cautiously lucrative investment opportunities of quality properties in China, aiming at maximizing the shareholders' wealth.

## 展望

二零零八年，金融界巨擘雷曼兄弟倒閉後，儘管全球最大經濟體系美國政府轄下的聯邦儲備局自當年起先後推出三輪量化寬鬆措施，該國的經濟復甦之路仍然陰霾未散。反之，在世界另一方的中國，在政府開支上升帶動下，最新一季之經濟增長較前一年同期躍升7.8%，同時擺脫前一季7.5%之二十年來低位。國際貨幣基金組織預測今年中國增長為7.6%。

中國物業市場經歷政府實施之調控措施後仍處於重整階段。本集團認為，中國內需持續強勁，長遠而言可推動中國經濟增長，刺激中國物業市場發展，故本集團對該市場之長遠前景仍抱持審慎樂觀態度。然而，本集團之廣州吉祥項目發展進度理想，銷售及市場推廣活動均已展開。本集團預期，此位於廣州之32層高地標式建築內的公寓將於來年第一季開始預售，本集團有信心該項目可帶來令人滿意之貢獻及現金流。

本集團一直密切注視瞬息萬變之市況，因時制宜地調整業務策略，做好準備，把握市場上出現之任何機會。此外，本集團會繼續審慎地於中國物色利潤可觀之優質物業投資機會，冀能為股東創造最大財富。

# General Information

## 一般資料

### Interests of Directors

As at 30 September 2013, 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 葉家海博士	Beneficial owner 實益擁有人	260,361,882	23.21%

Save as disclosed above, as at 30 September 2013, 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

於二零一三年九月三十日，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，於二零一三年九月三十日，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。

## Interests of Substantial Shareholders

As at 30 September 2013, no persons, other than a director or chief executive of the Company, who had interests or short positions in the shares or underlying shares of the Company were recorded in the register required to be kept under Section 336 of the SFO.

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

During the six months ended 30 September 2013, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

## 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 2013, except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the roles of the chairman and the 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 has evaluated such arrangement and considers that it will not impair the effectiveness of the Board as well as the management of the operations of the Group.

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.

## 主要股東之權益

於二零一三年九月三十日，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，概無人士（除本公司董事或最高行政人員以外）於本公司股份或相關股份中擁有權益或淡倉。

## 購買、出售或贖回本公司之上市證券

於截至二零一三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。

## 企業管治

董事會認為，本公司於截至二零一三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，惟偏離守則條文第A.2.1條及第A.4.1條。

守則條文第A.2.1條規定，主席及行政總裁之角色應有區分，並不應由一人同時兼任。行政總裁之職能現時由本公司主席葉家海博士履行。董事會已評估有關安排，認為有關安排不會削弱董事會之成效或降低本集團業務之管理水平。

守則條文第A.4.1條規定，非執行董事之委任應有指定任期，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 2013.

On behalf of the Board

**Dr. Yap Allan**

*Chairman*

Hong Kong, 28 November 2013

#### 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行為守則。在本公司作出特定查詢後，本公司所有董事均確認於截至二零一三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。

代表董事會

主席

葉家海博士

香港，二零一三年十一月二十八日

# 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 13 to 48, which comprise the condensed consolidated statement of financial position as of 30 September, 2013 and the related condensed consolidated statement of profit or loss and other 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

吾等已審閱載於第十三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二零一三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損益及其他全面收益表、股東權益變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合其相關條文規定以及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該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 Statements 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

28 November 2013

### 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報表的審閱」進行審閱工作。審閱該等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號編製。

**德勤•關黃陳方會計師行**

*執業會計師*

香港

二零一三年十一月二十八日

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 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	170,893
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, other expenses	其他收益及虧損、其他開支	4	124
Administrative expenses	行政開支		(37,354)
Finance costs	財務費用	5	(3,678)
Loss on fair value changes on investments held for trading	持作買賣投資之公平值變動虧損		(11,233)
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 credit (expense)	所得稅抵免(支出)	6	(912)
Loss for the period	期內虧損	7	(41,672)

# Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	<b>30,522</b>	(16,622)
Share of other comprehensive (expense) income of associates	應佔聯營公司其他全面(開支)收入	<b>(2,826)</b>	9,209
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	<b>(16,524)</b>	(10,044)
Other comprehensive income (expense) for the period	期內其他全面收入(開支)	<b>11,172</b>	(17,457)
Total comprehensive expense for the period	期內全面開支總額	<b>(59,290)</b>	(59,129)
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	<b>(63,555)</b>	(39,969)
Non-controlling interests	非控股權益	<b>(6,907)</b>	(1,703)
		<b>(70,462)</b>	(41,672)
Total comprehensive expense attributable to:	以下人士應佔全面開支總額:		
Owners of the Company	本公司擁有人	<b>(52,881)</b>	(56,905)
Non-controlling interests	非控股權益	<b>(6,409)</b>	(2,224)
		<b>(59,290)</b>	(59,129)
Loss per share	每股虧損	9	9
		<b>HK\$(0.06)港元</b>	HK\$(0.04)港元



# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2013 於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	NOTES 附註			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	81,514	87,208
Prepaid lease payments	預付租賃付款		5,356	5,578
Intangible assets	無形資產	11	26,961	28,887
Interests in associates	聯營公司權益		226,319	222,806
Available-for-sale investments	可供銷售投資	12	77,150	102,053
Deposit for acquisition of interest in an investment	收購一項投資權益之 訂金	13	350,000	350,000
Deposit for acquisition of subsidiaries	收購附屬公司之訂金		-	250,000
Club debentures	會所債券		6,020	6,020
Deferred tax assets	遞延稅項資產		31	31
			<b>773,351</b>	1,052,583
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		629	619
Inventories, at cost	存貨(按成本)		420	547
Properties held for sale	持作銷售物業		97,079	79,115
Properties under development for sale	待售發展中物業	14	2,695,825	2,316,201
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	15	763,266	661,349
Investments held for trading	持作買賣投資		73,978	42,765
Short-term loans receivable	應收短期貸款	16	-	4,416
Loans to associates	給予聯營公司貸款		-	87,838
Tax recoverable	可退回稅項		-	5,470
Bank balances and cash	銀行結餘及現金		669,540	496,651
			<b>4,300,737</b>	3,694,971

# Condensed Consolidated Statement of Financial Position

## 簡明綜合財務狀況表

At 30 September 2013 於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
		NOTES 附註		
CURRENT LIABILITIES	<b>流動負債</b>			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	17	<b>299,139</b>	266,245
Amount due to an associate	應付一間聯營公司款項		-	1,437
Deposits received in advance	預收訂金	18	<b>193,153</b>	190,259
Tax payable	應付稅項		<b>16,900</b>	16,594
Borrowings – due within one year	借款 – 一年內到期	19	<b>587,168</b>	117,664
			<b>1,096,360</b>	592,199
NET CURRENT ASSETS	<b>流動資產淨值</b>		<b>3,204,377</b>	3,102,772
TOTAL ASSETS LESS CURRENT LIABILITIES	<b>資產總值減流動負債</b>		<b>3,977,728</b>	4,155,355
CAPITAL AND RESERVES	<b>資本及儲備</b>			
Share capital	股本	20	<b>11,213</b>	11,213
Share premium and reserves	股份溢價及儲備		<b>2,440,267</b>	2,515,574
Equity attributable to owners of the Company	本公司擁有人應佔權益		<b>2,451,480</b>	2,526,787
Non-controlling interests	非控股權益		<b>859,683</b>	868,468
TOTAL EQUITY	<b>權益總額</b>		<b>3,311,163</b>	3,395,255
NON-CURRENT LIABILITIES	<b>非流動負債</b>			
Borrowings – due after one year	借款 – 一年後到期	19	<b>658,188</b>	749,064
Deferred tax liabilities	遞延稅項負債		<b>8,377</b>	11,036
			<b>666,565</b>	760,100
			<b>3,977,728</b>	4,155,355

# 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 2013 截至二零一三年九月三十日止六個月

		Share capital	Share premium	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investments revaluation reserve	Other reserves	(Accumulated losses) retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	實繳盈餘	兌換儲備	贖回儲備	重估儲備	其他儲備	保留溢利	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
		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 a) (附註a)				(note b) (附註b)				
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
Loss for the period	期內虧損	-	-	-	-	-	-	-	(39,969)	(39,969)	(1,703)	(41,672)
Other comprehensive income (expense) for the period	期內其他全面收入 (開支)	-	-	-	(16,101)	-	(10,044)	9,209	-	(16,936)	(521)	(17,457)
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)	-	-	-
Dividends recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(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
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	11,213	1,587,800	1,008,541	144,808	592	31,938	(315,091)	56,986	2,526,787	868,468	3,395,255
Loss for the period	期內虧損	-	-	-	-	-	-	-	(63,555)	(63,555)	(6,907)	(70,462)
Other comprehensive income (expense) for the period	期內其他全面收入 (開支)	-	-	-	30,024	-	(16,524)	(2,826)	-	10,674	498	11,172
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	30,024	-	(16,524)	(2,826)	(63,555)	(52,881)	(6,409)	(59,290)
Dividends recognized as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,376)	(2,376)
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	11,213	1,587,800	1,008,541	174,832	592	15,414	(317,917)	(28,995)	2,451,480	859,683	3,311,163

# 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 2013 截至二零一三年九月三十日止六個月

Notes:

(a) The contributed surplus of the Company at the end of reporting period represented:

- (i) 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;
- (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
- (iii) 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, 31 March 2005 and 28 March 2013.

(b) The other reserves of the Company at the end of reporting period mainly represented:

- (i) 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;
- (ii) 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;
- (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good"); and
- (iv) the share of the currency translation reserve and investment revaluation reserve of the associates.

附註：

(a) 本公司於申報期末之實繳盈餘指：

- (i) 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；
- (ii) 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
- (iii) 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、二零零五年三月三十一日及二零一三年三月二十八日之虧絀之金額後所得結餘。

(b) 本公司於申報期末之其他儲備主要指：

- (i) 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；
- (ii) 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；
- (iii) 就出售中廣投資有限公司（「中廣投資」）部分股權已轉讓之41%及8%權益之賬面值與已收代價之差額；及
- (iv) 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 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTE 附註	
Net cash used in operating activities	經營業務動用之現金淨額		(480,331)
Net cash from investing activities	投資業務產生之現金淨額		
Refund of deposit for acquisition of subsidiaries	退還收購附屬公司之訂金		250,000
Repayment from associates, net	聯營公司還款淨額		86,401
Repayment of short-term loans receivable	償還應收短期貸款		20,956
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	23	11,000
Interest received	收訖利息		284
Advance of short-term loans receivable	墊付應收短期貸款		(16,540)
Purchase of property, plant and equipment	購買物業、機器及設備		(1,035)
Purchase of a club debenture	購買會所債券		-
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
Other investing cash flows	其他投資現金流量		157
			<b>351,287</b>
			(192,901)
			-
			5,000
			-
			207
			-
			(4,255)
			(1,050)
			76,800
			157
			76,859

# Condensed Consolidated Statement of Cash Flows

## 簡明綜合現金流量表

For the six months ended 30 September 2013 截至二零一三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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from financing activities	融資業務產生之現金淨額		
Borrowings raised	新增借款	<b>378,220</b>	193,374
Repayments of borrowings	償還借款	<b>(12,992)</b>	(70,536)
Dividends paid	已付股息	<b>(22,426)</b>	(22,426)
Interest paid	已付利息	<b>(41,625)</b>	(12,002)
Dividends paid to non-controlling interests	已付非控股權益之股息	<b>(2,376)</b>	(9,180)
		<b>298,801</b>	79,230
Net increase (decrease) in cash and cash equivalents	現金及現金等值項目增加(減少)淨額	<b>169,757</b>	(36,812)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	<b>496,651</b>	818,441
Effect of foreign exchange rate changes	匯率變動之影響	<b>3,132</b>	(4,118)
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等值項目, 指銀行結餘及現金	<b>669,540</b>	777,511

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三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 2013 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2013.

### 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。

截至二零一三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二零一三年三月三十一日止年度之年度財務報表所依循者一致，惟下文所述者除外。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 2. Principal Accounting Policies (Continued)

In the current interim period, the Group has applied, for the first time, certain new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the 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 7	Financial Instruments: 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
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
Amendments to HKAS 1	Presentation of Items of Other Comprehensive Income
HK(IFRIC) – Int 20	Stripping Costs in the Production Phase of a Surface Mine

### 2. 主要會計政策 (續)

於本中期期間，本集團首次應用由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之若干新訂或經修訂香港財務報告準則（「香港財務報告準則」）：

香港財務報告準則（修訂本）	二零零九年至二零一一年週期香港財務報告準則之年度改進
香港財務報告準則第7號（修訂本）	財務工具：披露－抵銷財務資產及財務負債
香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號（修訂本）	綜合財務報表、聯合安排及其他實體權益之披露：過渡性指引
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	聯合安排
香港財務報告準則第12號	其他實體權益之披露
香港財務報告準則第13號	公平值計量
香港會計準則第19號（二零一一年經修訂）	僱員福利
香港會計準則第27號（二零一一年經修訂）	獨立財務報表
香港會計準則第28號（二零一一年經修訂）	於聯營公司及合營企業之投資
香港會計準則第1號（修訂本）	呈列其他全面收益項目
香港（國際財務報告詮釋委員會）－詮釋第20號	露天礦場生產階段的剝採成本



## 2. Principal Accounting Policies (Continued)

Amendments to HKAS 34 “Interim Financial Reporting” (as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle)

The Group has applied the amendments to HKAS 34 as part of the Annual Improvements to HKFRSs 2009 – 2011 Cycle for the first time in the current interim period. The amendments to HKAS 34 clarify that the total assets and total liabilities for a particular reportable segment would be separately disclosed in the condensed consolidated financial statements only when the amounts are regularly provided to the chief operating decision maker (“CODM”) and there has been a material change from the amounts disclosed in the last annual financial statements for that reportable segment.

Total assets and total liabilities information is not disclosed in the condensed consolidated financial statements since the directors of the Company consider that there has not been any material change from the amounts disclosed in the last annual financial statements in any reportable segments.

### *New and revised standards on consolidation, joint arrangements, associates and disclosures*

In the current interim period, the Group has applied for the first time HKFRS 10, HKFRS 11, HKFRS 12 and HKAS 28 (as revised in 2011) together with the amendments to HKFRS 10, HKFRS 11 and HKFRS 12 regarding the transitional guidance. HKAS 27 (as revised in 2011) is not applicable to these condensed consolidated financial statements as it deals only with separate financial statements.

The impact of the application of these standards is set out below.

## 2. 主要會計政策（續）

香港會計準則第34號（修訂本）  
「中期財務報告」（二零零九年至二零一一年週期香港財務報告準則之年度改進一部份）

本集團已於本中期期間首次應用香港會計準則第34號（修訂本）（二零零九年至二零一一年週期香港財務報告準則之年度改進一部份）。香港會計準則第34號（修訂本）澄清某一可呈報分類之總資產及總負債僅於金額定期提供予主要營運決策者（「主要營運決策者」），以及有關金額與該可呈報分類於上一年度財務報表所披露者有重大變動時，方會於簡明綜合財務報表獨立披露。

由於本公司董事認為概無可呈報分類之總資產及總負債金額與上一年度財務報表所披露者有重大變動，故並無於簡明綜合財務報表披露該等資料。

### *有關合併、聯合安排、聯營公司及披露之新訂及經修訂準則*

於本中期期間，本集團已首次應用香港財務報告準則第10號、香港財務報告準則第11號、香港財務報告準則第12號及香港會計準則第28號（二零一一年經修訂），連同香港財務報告準則第10號、香港財務報告準則第11號及香港財務報告準則第12號有關過渡性指引之修訂本。由於香港會計準則第27號（二零一一年經修訂）僅處理獨立財務報表，故並不適用於簡明綜合財務報表。

應用此等準則之影響載於下文。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

## 2. Principal Accounting Policies (Continued)

### Impact of the application of HKFRS 10

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.

The directors of the Company made an assessment as at the date of initial application of HKFRS 10 (i.e. 1 April 2013) as to whether or not the Group has control over its investees in accordance with the new definition of control and the related guidance set out in HKFRS 10. The directors of the Company concluded that it has had control over the investees which are consolidated into the condensed consolidated financial statements before the application of HKFRS 10. The adoption of HKFRS 10 has therefore had no material effect on the amounts reported in these condensed consolidated financial statements.

## 2. 主要會計政策 (續)

### 應用香港財務報告準則第10號之影響

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」有關處理綜合財務報表之部份內容及香港（常務詮釋委員會）－詮釋第12號「綜合－特殊目的實體」。香港財務報告準則第10號更改控制權之定義，致使投資者於下述三個情況下對被投資方擁有控制權：(a)擁有對被投資方行使之權力，(b)擁有對參與被投資方業務所帶來之各種投資回報之風險或權利，及(c)擁有對被投資方行使權力以影響投資者回報金額之能力。投資者對被投資方之控制權必須符合上述全部三項條件。控制權過往被定義為監管實體之財務及經營政策以從其活動獲利之權力。香港財務報告準則第10號已載列新增指引，以說明投資者對被投資方擁有控制權之情況。

於初次應用香港財務報告準則第10號當日（即二零一三年四月一日），本公司董事已按照香港財務報告準則第10號所載之控制權新定義及相關指引，評估本集團是否擁有對其被投資方之控制權。本公司董事總結於應用香港財務報告準則第10號前，本集團已對於簡明綜合財務報表綜合計算之被投資方擁有控制權。因此，採納香港財務報告準則第10號對此等簡明綜合財務報表所呈報之金額並無重大影響。

## 2. Principal Accounting Policies (Continued)

### 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 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 25. Other than the additional disclosures, the application of HKFRS 13 has not had any material impact on the amounts recognized in these condensed consolidated financial statements.

## 2. 主要會計政策（續）

### 香港財務報告準則第13號「公平值計量」

本集團已於本中期期間首次應用香港財務報告準則第13號。香港財務報告準則第13號設立有關公平值計量之單一指引及公平值計量之披露，並取代過往載於不同香港財務報告準則之規定。香港會計準則第34號已作出後續修訂，規定於簡明綜合財務報表作出若干披露。

香港財務報告準則第13號範圍廣泛；其應用於其他香港財務報告準則規定或允許公平值計量及有關公平值計量披露之財務工具項目及非財務工具項目，惟特定情況除外。香港財務報告準則第13號載有「公平值」之新定義，並將公平值界定為於計量日期在主要（或最有利）市場之現行市況進行有秩序交易出售資產應收取或轉讓負債應支付之價格。香港財務報告準則第13號之公平值為平倉價，不論該價格是直接可予觀察或使用其他估值方法估算得出。此外，香港財務報告準則第13號載有廣泛披露規定。

根據香港財務報告準則第13號之過渡性條文，本集團已按未來適用法應用新公平值計量及披露規定。公平值披露資料載於附註25。除新增披露外，應用香港財務報告準則第13號對於簡明綜合財務報表所確認之金額並無任何重大影響。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 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.

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 of the Group.

### 2. 主要會計政策 (續)

#### 香港會計準則第1號(修訂本)「呈列其他全面收益項目」

香港會計準則第1號(修訂本)為全面收益表及收益表引入新專門用語。根據香港會計準則第1號(修訂本)、「全面收益表」更名為「損益及其他全面收益表」，而「收益表」則更名為「損益表」。香港會計準則第1號(修訂本)保留以單一報表或兩份獨立但連續之報表呈列損益及其他全面收入之選擇權。然而，香港會計準則第1號(修訂本)規定於其他全面部份作出額外披露，致使將其他全面收益項目劃分為兩類：(a)其後不會重新分類至損益之項目；及(b)於符合特定條件時，其後可重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配，即有關修訂本並無改變目前以除稅前或除稅後呈列其他全面收益項目之選擇權。修訂本已追溯應用，故其他全面收益項目之呈列已作修改，以反映有關變動。

除上述者外，於本中期期間應用其他新訂或經修訂香港財務報告準則對此等本集團簡明綜合財務報表呈報之金額及／或載列之披露並無重大影響。

### 3. Segment Information

Information reported to the CODM for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services provided.

#### Segment revenue and results

The Group's reportable and operating segment are as follows:

Trading of securities	–	Trading of investments held for trading
Property development and trading	–	Development and sale of properties
Water supply	–	Provision of water supply

### 3. 分類資料

就資源分配及分類表現評估向主要營運決策者呈報之資料主要有關已提供貨品或服務之類型。

#### 分類收入及業績

本集團之可呈報及經營分類如下：

證券買賣	–	買賣持作買賣投資
物業發展及買賣	–	物業發展及銷售
供水	–	提供供水服務

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 3. Segment Information (Continued)

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

Six months ended 30 September 2013

### 3. 分類資料(續)

於回顧期間按經營分類劃分之本集團收入及業績之分析如下：

截至二零一三年九月三十日止六個月

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	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	7,687	-	10,779	18,466
Revenue	收入				
Segment revenue	分類收入	-	-	10,779	10,779
Segment (loss) profit	分類(虧損)溢利	(27,382)	(22,622)	1,422	(48,582)
Interest income	利息收入				284
Unallocated corporate income	未分配企業收入				12,684
Unallocated corporate expenses	未分配企業支出				(26,001)
Finance costs (note)	財務費用(附註)				(3,342)
Impairment loss on property, plant and equipment (note)	物業、機器及設備之減值虧損(附註)				(1,498)
Impairment loss on intangible assets (note)	無形資產之減值虧損(附註)				(712)
Impairment loss on available-for-sale investments	可供銷售投資之減值虧損				(9,603)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1,278
Share of results of associates	應佔聯營公司業績				3,399
Loss before income tax	除所得稅前虧損				(72,093)

### 3. Segment Information (Continued)

### 3. 分類資料 (續)

Six months ended 30 September 2012

截至二零一二年九月三十日止六個月

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	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	未分配企業支出				(38,581)
Finance costs (note)	財務費用(附註)				(3,678)
Loss on deemed disposal of partial interest in an associate	視作出售一間聯營公司部份權益之虧損				(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)

Note: The Group allocated property, plant and equipment, intangible assets and certain borrowings to the segment assets and liabilities without allocating the impairment loss on property, plant and equipment, intangible assets and finance costs to segment result as the CODM did not take into account of the impairment of such assets and finance costs in the measurement of segment result.

附註：本集團將物業、機器及設備、無形資產及若干借款分配至分類資產及負債，而並無將物業、機器及設備、無形資產之減值虧損及財務費用分配至分類業績，原因是主要營運決策者於計算分類業績時，並無計及有關資產之減值及財務費用。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 3. Segment Information (Continued)

Segment loss represents loss incurred by each segment without allocation of interest income, unallocated corporate income, unallocated corporate expenses, finance costs, impairment loss on property, plant and equipment, impairment loss on intangible assets, impairment loss on available-for-sale investments, gain on disposal of a subsidiary, loss on deemed disposal of partial interest in an associate and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

#### Other segment information

#### Six months ended 30 September 2013

		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	1,879	718	3,949	781	7,327
Staff costs	員工成本	-	2,794	249	8,667	11,710

#### Six months ended 30 September 2012

		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	1,802	859	3,936	381	6,978
Staff costs	員工成本	-	3,095	88	8,618	11,801

### 3. 分類資料(續)

分類虧損指各分類所產生之虧損，並無分配利息收入、未分配企業收入、未分配企業支出、財務費用、物業、機器及設備之減值虧損、無形資產之減值虧損、可供銷售投資之減值虧損、出售一間附屬公司之收益、視作出售一間聯營公司部份權益之虧損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呈報之計量方式。

#### 其他分類資料

#### 截至二零一三年九月三十日止六個月

#### 截至二零一二年九月三十日止六個月



#### 4. Other Gains and Losses, Other Expenses

#### 4. 其他收益及虧損、其他開支

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Other gains and losses	其他收益及虧損		
Derecognition of trade and other payables	終止確認貿易及其他應付款項	12,684	-
Loss on deemed disposal of partial interest in an associate	視作出售一間聯營公司部份權益之虧損	-	(655)
Gain on disposal of property, plant and equipment	出售物業、機器及設備之收益	5	100
Gain on disposal of a subsidiary	出售一間附屬公司之收益	1,278	-
Exchange (loss) gain	匯兌(虧損)收益	(2,302)	3,480
Others	其他	(918)	3,634
		<b>10,747</b>	6,559
Other expenses	其他開支		
Written off of other receivables	撇銷其他應收款項	-	(6,435)
Impairment loss on property, plant and equipment (note 10)	物業、機器及設備之減值虧損(附註10)	(1,498)	-
Impairment loss on intangible assets (note 11)	無形資產之減值虧損(附註11)	(712)	-
Impairment loss of available-for-sale investments (note 12)	可供銷售投資之減值虧損(附註12)	(9,603)	-
Amount paid on termination of a project consultancy agreement	終止一項目顧問協議時之已付款	(12,615)	-
		<b>(24,428)</b>	(6,435)
		<b>(13,681)</b>	124

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 5. Finance Costs

### 5. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借款利息	38,101	3,678
Less: amounts capitalized in properties under development for sale	減：於待售發展中物業中資本化之金額	(34,759)	-
		<b>3,342</b>	3,678

### 6. Income Tax Credit (Expense)

### 6. 所得稅抵免(支出)

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Income tax credit (expense) comprises:	所得稅抵免(支出)包括：		
Profits tax:	利得稅：		
Hong Kong Profits Tax	香港利得稅	-	(111)
PRC Enterprise Income Tax	中國企業所得稅	(1,028)	(1,216)
		<b>(1,028)</b>	(1,327)
Deferred tax	遞延稅項		
- Current period	- 本期間	2,659	415
		<b>1,631</b>	(912)

## 6. Income Tax Credit (Expense) (Continued)

Hong Kong Profits Tax is recognized at annual income tax rate of 16.5% for the periods under review. No provision for Hong Kong Profits Tax has been made as the Group has no assessable profit for the current interim period.

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.

## 7. Loss for the Period

## 6. 所得稅抵免(支出)(續)

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。於本中期期間，由於本集團並無應課稅溢利，故並無就香港利得稅作出任何撥備。

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%。

## 7. 期內虧損

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the period has been arrived at after charging (crediting):	期內虧損乃於扣除(計入)下列各項後達致:		
Amortization of intangible assets	無形資產攤銷	1,214	1,307
Depreciation of property, plant and equipment	物業、機器及設備之折舊	6,113	5,671
Interest income on bank deposits	銀行存款之利息收入	(154)	(156)
Interest income on short-term loans receivable	應收短期貸款之利息收入	(130)	(51)

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 8. Dividends

On 27 September 2013, 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 2013 (year ended 31 March 2012: HK\$22,426,000). The directors do not recommend the payment of an interim dividend for both periods.

### 9. Loss Per Share

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

### 8. 股息

於二零一三年九月二十七日，股東獲派股息每股2港仙，共計約22,426,000港元，作為截至二零一三年三月三十一日止財政年度之末期股息（截至二零一二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

本公司擁有人應佔每股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	
		2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(63,555)	(39,969)

## 9. Loss Per Share (Continued)

		Six months ended 30 September 截至九月三十日止六個月	
		2013 二零一三年 '000 千股	2012 二零一二年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares	普通股加權平均數目	<b>1,121,306</b>	1,121,306

No diluted loss per share has been presented as there were no potential ordinary shares outstanding for both periods.

由於兩個期間均無未行使潛在普通股，故並無呈列每股攤薄虧損。

## 10. Property, Plant and Equipment

During the period, the Group spent approximately HK\$36,000 (six months ended 30 September 2012: HK\$429,000) on decoration and furniture and fixtures for a new office premise and HK\$999,000 (six months ended 30 September 2012: HK\$3,826,000) on acquisition of motor vehicles.

For the purpose of impairment testing, the Group recognized an impairment loss of HK\$1,498,000 (six months ended 30 September 2012: nil) on property, plant and equipment arising from acquisition of water supply business.

## 10. 物業、機器及設備

期內，本集團動用約36,000港元（截至二零一二年九月三十日止六個月：429,000港元）於新辦事處物業裝璜及傢具及裝置，並動用999,000港元（截至二零一二年九月三十日止六個月：3,826,000港元）購買汽車。

為進行減值測試，本集團已就收購供水業務所產生之物業、機器及設備確認減值虧損1,498,000港元（截至二零一二年九月三十日止六個月：零港元）。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 11. Intangible Assets

During the period ended 30 September 2013, the Group recognized an impairment loss of HK\$712,000 (six months ended 30 September 2012: nil) in relation to the customer contracts and operating right included in intangible assets arising from acquisition of water supply business.

### 12. Available-for-Sale Investments

Fair value loss of HK\$16,524,000 related to an equity security listed in Hong Kong (six months ended 30 September 2012: HK\$10,044,000) was recognized in investment revaluation reserve during the period.

Impairment loss of HK\$9,603,000 (six months ended 30 September 2012: nil) related to an unlisted equity was recognized in profit or loss during the current interim period as there is objective evidence that the cost of investments cannot be recoverable. The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of opinion that the fair value cannot be measured reliably.

### 11. 無形資產

於截至二零一三年九月三十日止期間，本集團已就收購供水業務所產生之客戶合約及經營權利（已計入無形資產）確認減值虧損712,000港元（截至二零一二年九月三十日止六個月：零港元）。

### 12. 可供銷售投資

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16,524,000港元（截至二零一二年九月三十日止六個月：10,044,000港元）。

由於客觀證據顯示不能收回投資成本，故本集團已在本中期期間於損益確認有關一非上市股本證券之減值虧損9,603,000港元（截至二零一二年九月三十日止六個月：零港元）。非上市股本證券指業務為持有位於中國之物業權益之一間接受投資公司。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠計量，故於申報期末按成本減減值計量該等證券。

### 13. Deposit for Acquisition of Interest in an Investment

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"). Deposit of HK\$350,000,000 was paid upon signing the conditional agreement. Before the completion of the Acquisition, ITCP (China) is required to acquire the entire issued share capital of and (if any) the shareholders' loans due by Newskill Investments Limited ("Newskill"). Newskill is an investment holding company and its subsidiaries are holding a property development project on a land situated in PRC. The Group held 8% interest in Newskill, which was classified as an available-for-sale investment.

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 pursuant to the conditional agreement on 29 September 2010 as stated above. The disposal of 8% interest in Newskill had been completed on 13 June 2012.

As at 31 March 2013, ITCP has completed the acquisition of the entire issued share capital of and the shareholders' loan due by Newskill. However, the Acquisition has not yet been completed as at 30 September 2013 and at the date of approval for the issuance of the condensed consolidated financial statements as the conditions of shareholders' approval have not yet been met.

### 13. 收購一項投資權益之訂金

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（「收購事項」）。於簽立有條件協議時已支付350,000,000港元之訂金。於收購事項完成前，ITCP (China)須收購Newskill Investments Limited（「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。本集團持有Newskill 8%權益，有關權益乃分類為可供銷售投資。

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，出售其於Newskill之8%權益，現金代價為76,800,000港元。是項出售是根據上文所述於二零一零年九月二十九日之有條件協議進行收購事項之部分條件。出售Newskill之8%權益已於二零一二年六月十三日完成。

於二零一三年三月三十一日，ITCP已完成收購Newskill全部已發行股本及Newskill應付之股東貸款。然而，由於尚未達成經股東批准之條件，故於二零一三年九月三十日及批准簡明綜合財務報表刊發日期，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 2013 截至二零一三年九月三十日止六個月

### 14. Properties Under Development for Sale

The properties under development for sale represented land use rights for a piece of land located in Guangzhou, PRC (the "Guangzhou Project") and development costs incurred to date on properties erected on it. The development work had not yet been completed and has been suspended for over 10 years. Upon completion of acquisition of 60% interests and further acquisition of 40% interest in Best Smooth by the Group in December 2009 and September 2010 respectively, the Group reactivated the development and commenced to negotiate with various contractors for the design and implementation of the construction work for the properties.

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 held the properties under development for sale in the PRC, at the consideration of RMB622,383,080 (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 RMB622,383,080 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche.

### 14. 待售發展中物業

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」），以及其上所建物業迄今已產生之發展成本。該發展工程尚未完工，並已擱置超過十年。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，本集團恢復發展，並開始與不同承建商磋商有關物業建設工程之設計及實行。

於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，代價為人民幣622,383,080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622,383,080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。



## 14. Properties Under Development for Sale (Continued)

The remaining 8% interest in China Good was also transferred to Prosperous Global upon the receipt of remaining consideration of HK\$122,115,000 during the year ended 31 March 2013. An amount of HK\$63,182,000, being the difference between the carrying amount of HK\$185,297,000 of the 8% interests transferred and the consideration received was debited to other reserves during the year ended 31 March 2013.

The properties under development for sale were continuously classified as current assets as at 30 September 2013. The management of the Group expect the project to be realized within next 12 months.

Valuation of the properties under development for sale as at 30 September 2013 has been carried out by an independent valuer by reference to open market value and the market evidence of transaction prices for similar properties in the same locations and conditions and the directors of the Company consider that no impairment indication is noted.

## 15. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$285,000 (31 March 2013: HK\$237,000). 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 invoice date, net of allowance for doubtful debts as at the end of the reporting period are within 30 days.

## 14. 待售發展中物業 (續)

於截至二零一三年三月三十一日止年度，中廣投資餘下8%權益已於收取餘下代價122,115,000港元後轉讓予富利環球。為數63,182,000港元（即已轉讓之8%權益之賬面值185,297,000港元與已收代價之差額）已於截至二零一三年三月三十一日止年度於其他儲備內扣除。

於二零一三年九月三十日，待售發展中物業繼續分類為流動資產。本集團管理層預期項目於未來十二個月內變現。

待售發展中物業於二零一三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公開市價及市場交易價格憑證釐定，而本公司董事認為並無出現減值跡象。

## 15. 貿易及其他應收款項及預付款項

貿易及其他應收款項及預付款項包括貿易應收款項285,000港元（二零一三年三月三十一日：237,000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。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 15. Trade and Other Receivables and Prepayments (Continued)

Included in other receivables and prepayments are prepayment paid to contractors (31 March 2013: a contractor) of approximately HK\$680,485,000 (31 March 2013: approximately HK\$499,376,000).

During the six months ended 30 September 2013, the prepayment of consultancy fee of HK\$79,900,000 to a related party of Prosperous Global in relation to the construction work of properties under development for sale has been settled due to early termination of agreement.

### 16. Short-Term Loans Receivable

During the current interim period, the Group advanced HK\$10,000,000 and HK\$6,540,000 unsecured short-term loan to two independent third parties.

The full amount of loans receivable had been repaid during the current interim period and there is no outstanding balance as at 30 September 2013.

The loans receivable carry interest at Hong Kong Prime Rate and are repayable on demand.

### 15. 貿易及其他應收款項及預付款項 (續)

其他應收款項及預付款項包括預付多名承包商(二零一三年三月三十一日:一名承包商)之款項約680,485,000港元(二零一三年三月三十一日:約499,376,000港元)。

於截至二零一三年九月三十日止六個月,就待售發展中物業之建築工程而預付富利環球關連人士之顧問費79,900,000港元已因提早終止協議而結清。

### 16. 應收短期貸款

於本中期期間,本集團墊付10,000,000港元及6,540,000港元之無抵押短期貸款予兩名獨立第三方。

該等應收貸款已於本中期期間全數償還,於二零一三年九月三十日並無未償還之結餘。

該等應收貸款按香港最優惠利率計息,並須應要求償還。

## 17. Trade and Other Payables and Accruals

Included within trade and other payables is trade creditors amounted to HK\$62,976,000 (31 March 2013: HK\$17,593,000).

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

		<b>30 September 2013 二零一三年 九月三十日 HK\$'000 千港元</b>	<b>31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元</b>
0 – 30 days	0至30日	<b>61,086</b>	11,195
Over 60 days	超過60日	<b>1,890</b>	6,398
		<b>62,976</b>	17,593

## 18. Deposits Received in Advance

The amounts included the deposits of HK\$193,153,000 (31 March 2013: HK\$190,259,000) received in previous years by Best Smooth for the presale of certain properties of the Guangzhou Project which were under development.

## 17. 貿易及其他應付款項及應計費用

貿易及其他應付款項包括貿易應付款項62,976,000港元(二零一三年三月三十一日: 17,593,000港元)。

貿易應付款項之賬齡分析(按發票日期呈列)如下:

## 18. 預收訂金

該等金額包括百順於過往年度就預售發展中之廣州項目若干物業而預收之訂金193,153,000港元(二零一三年三月三十一日: 190,259,000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 2013 截至二零一三年九月三十日止六個月

### 19. Borrowings

During the six months ended 30 September 2013, the Group obtained a bank loan of HK\$251,477,000, which bears interest at 1.2 times of the People's Bank of China RMB Benchmark Lending Interest Rates and is repayable within 7 years and depends on the sales progress of the Guangzhou Project. Besides, the Group obtained a bank loan of HK\$126,743,000 which bears interest at 1.1 times of The People's Bank of China RMB Benchmark Lending Interest Rates and is repayable within 7 years and depends on the sales progress of the Guangzhou Project.

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 Guangzhou Project.

The Group repaid bank loans of approximately HK\$2,992,000 (six months ended 30 September 2012: HK\$82,068,000) and other borrowings of approximately HK\$10,000,000 (six months ended 30 September 2012: HK\$68,468,000) during the current interim period. For the six months ended 30 September 2012, 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.

### 19. 借款

於截至二零一三年九月三十日止六個月，本集團取得為數251,477,000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，須於七年內償還，並視乎廣州項目之銷售進程而定）。此外，本集團取得為數126,743,000港元之銀行貸款（按中國人民銀行人民幣基準借貸利率1.1倍計息，須於七年內償還，並視乎廣州項目之銷售進程而定）。

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）。

於本中期期間，本集團償還約2,992,000港元（截至二零一二年九月三十日止六個月：82,068,000港元）之銀行貸款以及約10,000,000港元（截至二零一二年九月三十日止六個月：68,468,000港元）之其他借款。於截至二零一二年九月三十日止六個月，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。

## 20. Share Capital

## 20. 股本

		Number of shares 股份數目	Par value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorized:	法定股本：		
Balance at 1 April 2012, 31 March 2013 and 30 September 2013	於二零一二年四月一日、 二零一三年三月三十一日及 二零一三年九月三十日之結餘	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股本：		
Balance at 1 April 2012, 31 March 2013 and 30 September 2013	於二零一二年四月一日、 二零一三年三月三十一日及 二零一三年九月三十日之結餘	1,121,306,319	11,213

## 21. Pledge of Assets

## 21. 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銀行及其他融資信貸之擔保：

		30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Investments held for trading	持作買賣投資	73,797	42,591
Properties held for sale	持作銷售物業	90,573	62,633
Land use right included in properties under development for sale	計入待售發展中物業之 土地使用權	122,949	121,107
		<b>287,319</b>	226,331

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 22. 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 Adrian Realty Limited, 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 had been accounted for as an acquisition of assets and liabilities. The effect of the acquisition was summarized as follows:

		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
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 flows to the Group during the six months ended 30 September 2012.

### 22. 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，以收購雅勵地產有限公司之100%已發行股本，代價為6,500,000港元。雅勵地產有限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：

於截至二零一二年九月三十日止六個月，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。

## 23. Disposal of a Subsidiary

On 1 August 2013, the Group entered into a sale and purchase agreement to dispose of 100% of the issued share capital of a wholly-owned subsidiary, which is engaged in property investment and its major assets consist of a basket of residential and commercial properties, at a consideration of HK\$11,000,000. The disposal was completed on 1 August 2013.

The effect of the disposal is summarized as follows:

		HK\$'000 千港元
Net assets disposed of:	所出售之資產淨值：	
Properties held for sale	持作銷售物業	9,977
Trade and other receivables	貿易及其他應收款項	23
Trade and other payables	貿易及其他應付款項	(278)
Total	總計	9,722
Total consideration received	已收總代價	11,000
Gain on disposal	出售收益	1,278
Consideration satisfied by:	代價之支付方式：	
Cash	現金	11,000
Net cash inflow arising on disposal:	因出售而產生之淨現金流入：	
Cash consideration received	已收現金代價	11,000

The subsidiary disposed of did not contribute any significant results or cash flows to the Group during the six months ended 30 September 2013.

## 23. 出售一間附屬公司

於二零一三年八月一日，本集團訂立買賣協議，以出售一間全資附屬公司之100%已發行股本，代價為11,000,000港元。該全資附屬公司之業務為物業投資，而其主要資產包括一籃子住宅及商業物業。出售事項已於二零一三年八月一日完成。

出售事項之影響概述如下：

於截至二零一三年九月三十日止六個月，所出售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 2013 截至二零一三年九月三十日止六個月

### 24. Contingent Liabilities

As at 30 September 2013, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2013: 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\$21,036,000 was utilized by the associate (31 March 2013: HK\$42,223,000) as at 30 September 2013.

### 25. Fair Value Measurements of Financial Instruments

Some of the Group's financial assets 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 assets 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;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset, 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 that are not based on observable market data (unobservable inputs).

### 24. 或然負債

於二零一三年九月三十日，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（二零一三年三月三十一日：75,000,000港元）。於二零一三年九月三十日，銀行信貸21,036,000港元由聯營公司動用（二零一三年三月三十一日：42,223,000港元）。

### 25. 財務工具之公平值計量

本集團部分財務資產於各申報期末按公平值計量。下表闡述釐定該等財務資產公平值之方法（尤其是所用之估值方法及輸入數據）以及按可觀察公平值計量輸入數據之程度將公平值計量分類之公平值等級（一至三級）。

- 第一級公平值計量乃自相同資產於活躍市場中所報未調整價格得出；
- 第二級公平值計量乃除計入第一級之報價外，自資產可直接（即價格）或間接（即自價格衍生）觀察之輸入數據得出；及
- 第三級公平值計量乃以使用計入並非根據可觀察市場數據之資產之輸入數據（無法觀察輸入數據）之估值方法得出。



## 25. Fair Value Measurements of Financial Instruments (Continued)

## 25. 財務工具之公平值計量 (續)

Financial assets 財務資產	Fair value as at 30 September 2013 於二零一三年 九月三十日之 公平值 HK\$'000 千港元	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及 主要輸入數據	Significant unobservable inputs 重大無法觀察 輸入數據	Relationship of unobservable inputs to fair value 無法觀察輸入 數據與公平值之 關係
Fair value through profit or loss – Investments held for trading 按公平值列賬並計入損益 – 持作買賣投資	73,978	Level 1 第一級	Quoted bid prices in an active market 於一所活躍市場所報 之買入價	N/A 不適用	N/A 不適用
Available-for-sale investments 可供銷售投資	23,004	Level 1 第一級	Quoted bid prices in an active market 於一所活躍市場所報 之買入價	N/A 不適用	N/A 不適用

### Fair value measurements and valuation process

The directors of the Company has closely monitored and determined the appropriate valuation techniques and inputs for fair value measurements.

In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages external independent qualified valuers, if necessary, to perform the valuation. The directors of the Company works closely with external independent qualified valuers to establish the appropriate valuation techniques and inputs to the model.

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

### 公平值計量及估值過程

本公司董事已密切留意及釐定公平值計量之適當估值方法及輸入數據。

於估計資產或負債之公平值時，本集團會在取得在市場上之可觀察數據時利用該等數據。倘無法獲得第一級之輸入數據，本集團會在必要時委聘外部獨立合資格估值師進行估值。本公司董事與該外部獨立合資格估值師緊密合作，以決定適當之估值方法及模型之輸入數據。

有關於釐定多項資產之公平值時所使用估值方法及輸入數據之資料已於上文披露。

# Notes to the Condensed Consolidated Financial Statements

## 簡明綜合財務報表附註

For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月

### 26. Related Party Disclosure

#### Compensation of key management personnel

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

### 26. 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	
		2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)	2012 二零一二年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees, salaries and other benefits	袍金、薪金及其他福利	2,275	2,280
Retirement benefits scheme contribution	退休福利計劃供款	15	14
		<b>2,290</b>	2,294

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