



高銀地產

GOLDIN PROPERTIES

Stock Code : 283

Goldin Properties

Holdings Limited 高銀地產控股有限公司

2014

Interim Report



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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

Ms. Chan Sau Yin, Anita Teresa

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 (*Chairman*)

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

Note:

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

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
Level 22, Hopewell Centre
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Stock Code

283

Website

<http://www.goldinppt.com>

CHAIRMAN'S STATEMENT

Dear Shareholders,

On behalf of the board of directors (the "**Board**") of Goldin Properties Holdings Limited (the "**Company**" or "**Goldin Properties**"), 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 2014 (the "**Period**").

It was a fruitful period for the Company as it received recognition from the capital market, property sector and media for its satisfactory performance and its strengths and capability for long-term development.

Our mega-integrated property development flagship project, Tianjin Goldin Metropolitan ("**Goldin Metropolitan**" or the "**Project**") is now the yardstick of architectural design and quality of buildings in Tianjin and even across China. During the Period, we have made remarkable progress in the construction of the central business district ("**CBD**") of Goldin Metropolitan, notably the grade-A office building Goldin Finance 117. Over 450 metres in height of Goldin Finance 117 have been constructed. We are pleased that Fortune Heights, as the signature residential project of the Group, carried off the "China Property Awards – Annual City Award (Tianjin)" for the second consecutive year in September 2014 from China Business News, which is a reputable financial media group in the country. This accolade demonstrated the recognition for the high quality and unique design of the Company's property project.

With its prestigious property project, the Company also achieved another impressive accomplishment in the capital market – it has become a constituent of the Hang Seng Composite MidCap Index (HSMI) since 8 September 2014 and has been covered by Hong Kong Stock Link, and thus tradable under the pilot scheme of Shanghai-Hong Kong Stock Connect. Launched on 17 November 2014, Shanghai-Hong Kong Stock Connect is a ground-breaking new programme to connect China's financial markets with the world. The mutual market access scheme allows mainland investors to directly invest in eligible shares listed on the Hong Kong Stock Exchange, and gives eligible Hong Kong and international investors direct access to shares listed in Shanghai. Such a scheme will help lift investor sentiment and enhance the liquidity in the capital markets of both China and Hong Kong.

Moreover, on 30 May 2014, the Company was included in the list of the Morgan Stanley Capital International (MSCI) China Small Cap Index in recognition of its significant growth and achievements. The inclusion in such index will positively enhance the Company's reputation in the global capital market and further increase investors' interest in Goldin Properties.

CHAIRMAN'S STATEMENT

Goldin Properties has also earned wide recognition in the property sector for its overall exceptional performance. In November, I was selected by the editors of Property Report magazine as Real Estate Personality of the Year at the China Property Awards 2014. This award was given to Chinese property developers to celebrate their excellent performance in China, Hong Kong and Macau. It affirms the high quality, leadership and insights of our management team.

BUSINESS REVIEW

Market Overview

According to China's National Bureau of Statistics ("**NBS**"), sales of new homes were down 10.8% year on year from January to September in 2014. China's property developers were losing appetite for new project as evidenced by the deceleration in the growth rate of investment in real estate development to 12.5% according to NBS's data. In an attempt to revive the flagging property market, the People's Bank of China ("**PBOC**") has announced measures to loosen the control on mortgage loans recently. It is expected that these policies will definitely help to release the pent-up demand for housing in the PRC and restore the confidence of the home buyers and investors.

Moreover, more and more provincial and municipal governments tentatively eased or removed restrictive policies on home purchases. Tianjin Municipal Bureau of Land Resources and Housing Administration and five other government departments have announced a joint statement that potential home buyers from outside Tianjin are no longer required to provide any tax fulfillment certificate and social insurance certificate. Such relaxation should bode well for the property market.

In Tianjin, the gross domestic product grew by 10.3% year on year in the first half of 2014, still above the national average. The city's strategic importance in the Bohai Economic Rim makes it a magnet for investments from both international and sizeable domestic enterprises, which help enhance Tianjin's economic development. Moreover, the central government's pending Beijing-Tianjin-Hebei Coordinated Development Program will probably trigger off the migration and thus stimulate the demand for high-end properties. The three places have recently reached agreements over cooperation in environmental protection, which can be a prelude to their proposed coordinated development.

CHAIRMAN'S STATEMENT

Tianjin Binhai Hi-tech Industrial Development Area (“**Tianjin Hi-tech Area**”), which was approved by the State Council as the first national high-tech industrial development zone, is an important part of the Binhai New Area of Tianjin. The Binhai New Area, which is a prime location to benefit from the trend, has a convenient transportation network and a high degree of economic openness. Goldin Metropolitan, which is strategically located in that area and consists of an international CBD, luxury residential properties and prestigious leisure facilities, will remain the highlight of Tianjin's property market. With its competitive advantages, Goldin Properties is well-positioned to benefit from the above-mentioned government policies of easing the control on the property market, the regional economic development and Tianjin's positive property market outlook.

Goldin Metropolitan

Goldin Metropolitan has been meticulously designed to accommodate the three main elements of a balanced living: family, work and leisure. All the needs in these three elements are catered for by the major facilities of the Project, namely the CBD that features advanced design, the low-density residential estate Fortune Heights that embodies the concept of a new luxurious living and the Tianjin Goldin Metropolitan Polo Club (“**Goldin Metropolitan Polo Club**”) that houses unique, world-class leisure facilities for the time-honoured and elegant sport.

Positioned as a mega-integrated property development flagship project, Goldin Metropolitan targets the high-end property market and is designed to meet the needs of leading domestic and foreign high-end buyers, the locals and corporations. Total investment in the Project is estimated to be US\$10 billion and will be completed by 2016 in phases. Just a 20 minutes' drive from Tianjin's downtown area, the Project consists of an international CBD, a luxury residential zone called Fortune Heights and Goldin Metropolitan Polo Club which is complemented by Tianjin Goldin Metropolitan Polo Club Hotel (the “**Goldin Metropolitan Polo Club Hotel**”). The Goldin Metropolitan Polo Club helps promote Goldin Metropolitan as a prestigious property project by hosting international polo tournaments regularly each year.

An architectural masterpiece of unprecedented scale undertaken by internationally acclaimed architectural consultancies, construction companies and the Group's professional team, Goldin Metropolitan will have gross floor areas (“**GFA**”) of approximately 1,890,000 square metres. Its CBD will feature an iconic skyscraper Goldin Finance 117, a grade-A office building which will probably become the world's fifth tallest building when it is completed by 2016. In addition, both Goldin Metropolitan Polo Club and its ancillary facilities Goldin Metropolitan Polo Club Hotel have been in full operation. Construction of the remaining parts of the Project is well on schedule. Overall, the Project will be a new metropolis-like zone offering comprehensive residential and business facilities for its residents and tenants. By executing the Project with high standards, the Company aspires to be a world-class metropolitan property developer.

CHAIRMAN'S STATEMENT

Central Business District

Showcasing Goldin Metropolitan's state-of-the-art architecture, the CBD will consist of the 597 metre-high grade-A office building Goldin Finance 117, 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. For its grand construction scale and uniqueness, Goldin Finance 117 was rated as one of China's new iconic buildings in the "2013-2014 China New Landmark Constructions in 100 Cities", an annual study of new landmarks under construction in the country which was jointly organized by China Index Academy and China Real Estate Index System.

By the end of the Period, we made significant progress in the construction of the CBD, which is poised to become a new commercial hub of Tianjin. The construction of Goldin Finance 117 has been on schedule with core wall constructed to the 93rd floor (460 metres). The entire grade-A office building, which will become the home of the regional headquarters of international and sizeable domestic enterprises, is scheduled to be finished by 2016. Meanwhile, the piling works and construction of the diaphragm wall of the basement of the second phase of CBD (including the twin towers, concert hall, boutique hotel and international convention and exhibition centre) were well underway.

The target clientele includes a broad spectrum of residents featuring multinational corporations and first-tier global brands. The Company will solicit multinational corporations for tenancy in the CBD by 2016 once all the buildings there are available for lease or sale.

Fortune Heights

Fortune Heights, as one of the signature projects of the Group, consists of about 700 residential units in the form of villas, townhouses and high-rise apartment buildings with combined GFA of approximately 208,800 square metres in Phase One of Fortune Heights. The encouraging sales of the properties in Phase One bodes well for Phase Two of Fortune Heights, which will have GFA of about 501,000 square metres and is scheduled to be completed by 2015. This high-end residential property project will be built in a low-density layout, and the home owners or tenants there will be able to enjoy a wide range of community facilities. Notably, the Maple Leaf International School-Tianjin Huayuan has opened there. Fortune Heights, as the luxury residential zone of the Project, will embody the Group's idea that "Elite Community Counts". This also reaffirms Fortune Heights as Tianjin's most desirable residence.

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. The award demonstrated the market's acclaim for the high quality of Fortune Heights and the premium brand of the Group.

CHAIRMAN'S STATEMENT

Goldin Metropolitan Polo Club

Embodying the elegance and nobility of the aristocracy from the past, polo aptly reflects Goldin Metropolitan's positioning as a prestigious property project. The Group has brought a classical touch to contemporary urban lifestyle by hosting international tournaments of the time-honoured sport regularly at Goldin Metropolitan Polo Club since its opening in November 2010. The 890,000-square metre world-class polo club, which is an important part of the Project, comprises an international polo clubhouse, a 167-room luxury hotel, specialty restaurants, two polo fields of international standards, stables and other ancillary facilities. It has become one of the best polo clubs in the world, thus enhancing the Project's status.

Goldin Metropolitan Polo Club, with its high reputation, has built a strong global network by forming ties with 11 reciprocal clubs over the world, including those in the United Kingdom, France, Italy, the United States, Argentina, New Zealand, Singapore, Indonesia, and India.

With the strong international connection and its strategic location in Tianjin Hi-tech Area, Goldin Metropolitan Polo Club Hotel was selected to be the venue of Asia-Pacific Economic Cooperation ("APEC") Emerging Industry Forum on 7 and 8 November 2014. This forum is part of the APEC China Day 2014, from which a series of activities were organized in Beijing and Tianjin. It is believed that more international conferences will be held in the hotel and more investors will explore development opportunities in Tianjin Hi-tech Area, which will benefit the Company's project.

PROSPECTS

To leverage the unique advantages that the pending integration of Beijing and Tianjin offers, one will require a vision founded on extraordinary ambition. That vision for innovation can be found at the Goldin Group. Our pioneering spirit has already helped to create the most iconic landmark in the Bohai Economic Rim: the Goldin Metropolitan.

Tianjin's strategic role in the Bohai Economic Rim and the pending Beijing-Tianjin-Hebei Coordinated Development Program will attract much interest from the international and domestic investors. To pave the way for the region's further economic development, Tianjin Binhai International Airport ("Tianjin Airport") Terminal 2 was opened in August 2014 as part of the strategic plan for the Beijing-Tianjin-Hebei integration. Tianjin Airport plans to introduce more international flights that will further enhance its status as an important international transportation hub. In November 2014, the PBOC cut interest rates for the first time since 2012 in an attempt to stimulate the slowing economy. All these policies and developments will favour Tianjin's property market, and Goldin Metropolitan, as a grand project in the city, will stand to benefit from them.

CHAIRMAN'S STATEMENT

Goldin Metropolitan, which is grand in scale and visionary in design, is intended to be a mega-integrated property development flagship project in China. Close to the downtown area, the premium integrated project of residential and commercial properties is geared towards the needs of buyers in the high-end market and those of the leading domestic and international enterprises.

The successful sale of the apartments in Phase One of Fortune Heights suggested a bright prospect for the upcoming residential and commercial property projects in Goldin Metropolitan. Construction of Phase Two of Fortune Heights and other parts of the Project is progressing on schedule, and we look forward to a greater success when the entire flagship project is completed. We aspire to become a world-class metropolitan integrated property developer, and will do our best to realize the visionary project with the highest standard.

The Group will also seek new opportunities to replenish new land banks in prime locations elsewhere with an aim of sustaining its long-term business development.

ACKNOWLEDGEMENT

I would like to take this opportunity to express my 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, teamwork and contributions. Going forward, we will work to sustain the Group's growth and maximize shareholders' returns.

Pan Sutong

Chairman

Hong Kong, 27 November 2014

MANAGEMENT DISCUSSION AND ANALYSIS

RESULTS

For the Period, net profit of the Group dropped by 28% year on year to approximately HK\$524 million (30 September 2013: approximately HK\$730 million). Its revenue decreased by 74% year on year to approximately HK\$489 million (30 September 2013: approximately HK\$1,878 million). The decrease was mainly attributable to the decline in recognized revenue to approximately HK\$479 million (30 September 2013: HK\$1,863 million) from the sales of residential properties of the Group during the Period. The Group is adopting a moderate approach in releasing the residential units, with the anticipation for the completion and maturity of the whole Goldin Metropolitan project in the near future. But still, the current sales of the residential units remains in a fair pace. The property sales accounted for 98% of the total revenue for the Period (30 September 2013: 99%). However, as the Chinese government has made an about-turn over its monetary policy by cutting the interest rates to boost the slowing economy and has adopted a number of measures to revive the flagging property market, the Board, in view of the amounts of subscribed and contracted property sales, is confident about the success of the superb, high-end integrated flagship project Goldin Metropolitan which is also noted for its prime location in the years ahead.

LIQUIDITY AND FINANCIAL RESOURCES

Working capital and debts

The Group's working capital as of 30 September 2014 was approximately HK\$4,226,714,000, representing a decrease of 7.8% when compared with the approximately HK\$4,585,710,000 as of 31 March 2014. The current ratio of the Group changed from 1.84 times as of 31 March 2014 to 1.69 times as of 30 September 2014.

The loan advanced from Goldin Special Situations Limited, in which Mr. Pan Sutong has a beneficial interest, was approximately HK\$6,334,414,000 as at 30 September 2014 (31 March 2014: HK\$5,019,123,000). During the Period, expiry date of the loan was extended to 31 December 2016.

Gearing ratio (total debt to total assets) of the Group was maintained at a healthy level of 21.4% (31 March 2014: 19.0%). On the other hand, as at 30 September 2014, the ratio of total liabilities (including total trade and construction cost payables, bank borrowing, obligations under finance leases and loan from a related company) to total equity was 67.9% (31 March 2014: 56.0%).

MANAGEMENT DISCUSSION AND ANALYSIS

FOREIGN EXCHANGE RISK

The Group's transactions and assets are primarily denominated in Renminbi. The Group does not expect any materially adverse effects of the exchange rate fluctuation. Nevertheless, the Group continues to monitor closely its exposure to the exchange rate risk, and is prepared to manage against its exchange rate risk, if necessary. 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 2014, the Group had contingent liabilities of approximately HK\$2,000,000 and commitments of approximately HK\$19,663,000,000 (31 March 2014: HK\$2,000,000 and HK\$17,914,000,000 respectively).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2015 and 2016 are HK\$4,539,000,000 (31 March 2014: HK\$4,435,000,000) and HK\$15,038,000,000 (31 March 2014: HK\$13,454,000,000), respectively.

DIVIDEND

The Board does not recommend the payment of an interim dividend for the six months ended 30 September 2014 (30 September 2013: Nil).

EMPLOYMENT AND REMUNERATION POLICY

As of 30 September 2014, the Group had 1,030 employees (30 September 2013: 1,112 employees). Staff costs for the Period (including directors' emoluments) amounted to approximately HK\$168,600,000 (30 September 2013: approximately HK\$143,929,000). The Group offers competitive remuneration to its employees. Subject to the performance of the employees, the Group may provide discretionary bonuses and/or grant share options to the employees as an incentive for their continued contribution. 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 under their appointment letters. 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.

Changes of Directors’ Information

Pursuant to rule 13.51B(1) of the Listing Rules, the changes of Directors’ information since the date of the Company’s 2014 Annual Report are set out below:

- (i) Mr. Li Huamao was appointed as the director of a subsidiary of the Company in August 2014.
- (ii) Dr. Ng Lai Man, Carmen has resigned as an independent non-executive director of Cheong Ming Investments Limited (a listed company in Hong Kong, stock code: 1196) with effect from 18 July 2014.

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests in Shares and Underlying Shares

As at 30 September 2014, the interests of the Directors and chief executive of the Company in the shares and underlying shares 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 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 Ordinary Shares

Name of Director	Long position/ short position	Capacity	Number of shares held	Approximate percentage of shareholding (Note 1)
Mr. Pan Sutong	Long position	Interests held as beneficial owner and through controlled corporations	2,297,814,998 (Note 2)	64.41%
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	1,000,000	0.03%

DISCLOSURE OF INTERESTS

Directors' and Chief Executive's Interests in Shares and Underlying Shares *(continued)*

(b) Interests in Underlying Shares

As at 30 September 2014, there were share options of the Company ("**Share Options**") held by the Directors. Details of such share options, duly granted to the Directors pursuant to the share option schemes of the Company, which constitute interests in underlying ordinary shares of equity derivatives of the Company under the SFO are set out in the section headed "Other Information-Share Options" of this Interim Report.

Notes:

1. As at 30 September 2014, the total number of ordinary shares of the Company ("**Shares**") in issue was 3,567,692,535 shares.
2. As at 30 September 2014, 170,303,571 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, and Goldin Real Estate Financial 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 a holding company of the Company, is also an associated corporation of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, none of the Directors had, as at 30 September 2014, any other 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.

DISCLOSURE OF INTERESTS

Substantial Shareholder's Interests Under SFO

As at 30 September 2014, the substantial shareholder (other than Directors or chief executive of the Company) who had interests or short positions in the 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 shareholding (Note 1)
Goldin Group (Investment) (Note 2)	Long position	Beneficial owner	2,011,741,427	56.39%

Notes:

1. As at 30 September 2014, the total number of Shares in issue was 3,567,692,535 shares.
2. As at 30 September 2014, Goldin Group (Investment) was 100% owned by Goldin Real Estate Financial which was 100% owned by Mr. Pan.

Save as disclosed above, as at 30 September 2014, the Company has not been notified by any persons (other than Directors or chief executive 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 of the Company (the “**Shareholders**”) at the Company’s annual general meeting held on 23 August 2012 (the “**2012 AGM**”) before its expiration on 26 August 2012. At the 2012 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 and conditions as those of the 2002 Share Option Scheme.

A summary of those terms applicable to the outstanding Share Options under the 2002 Share Option Scheme has been disclosed in the Company’s 2012 Annual Report, while a summary of the principal terms of the 2012 Share Option Scheme is set out below:

The 2012 Share Option Scheme is designed to (a) provide incentives or rewards to the grantees for their contribution to the Group and motivate them to strive for future development and expansion of the Group; (b) strengthen the relationship between the Group and its employees and executives; and (c) enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any invested entity.

The maximum number of Shares which may be issued upon exercise of all Share Options to be granted under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not in aggregate exceed 10% of the Shares in issue as at the date of the adoption of the 2012 Share Option Scheme provided that the Company may seek approval from the Shareholders to refresh such limit. Moreover, the maximum number of Shares which may be issued upon exercise of all outstanding Share Options granted and yet to be exercised under the 2012 Share Option Scheme and any other share option scheme(s) of the Company shall not exceed 30% of the Shares in issue from time to time. The maximum entitlement of each participant under the 2012 Share Option Scheme in any 12-month period is 1% of the Shares in issue from time to time. Any further grant of Share Options in excess of this 1% limit must be separately approved by the Shareholders in general meeting with the grantees and his/her associates abstaining from voting.

The period during which a Share Option may be exercised will be determined by the Board at its absolute discretion, save that no Share Option may be exercised more than 10 years from the date on which the Share Option is granted. The minimum period for which a Share Option must be held before it can be exercised is determined by the Board upon the grant of a Share Option. Each grantee is required to pay HK\$1 as a consideration for the grant of Share Options.

The subscription price of the Share Options under the 2012 Share Option Scheme shall not be less than whichever is the highest of (a) the closing price of the Shares on the Stock Exchange on the date of grant of Share Options; and (b) the average of the closing prices of the Shares on the Stock Exchange for the five trading days immediately preceding the date of grant of Share Options.

OTHER INFORMATION

Share Options (continued)

The 2012 Share Option Scheme will expire on 22 August 2022.

The following tables disclose details of the Company's share options movements during the Period:

(a) 2002 Share Option Scheme

(i) Directors

Name of Director	Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of share options				
				Outstanding at 1.4.2014	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2014
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	3.8.2012 to 2.8.2019	397,095	-	-	-	397,095
	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
				1,063,762	-	-	-	1,063,762
				7,494,668	-	-	-	7,494,668

OTHER INFORMATION

Share Options (continued)

(a) 2002 Share Option Scheme (continued)

(ii) Employees (Other than Directors)

Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of share options				
			Outstanding at 1.4.2014	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2014
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	1,124,941	-	-	-	1,124,941
3.8.2009	3.27	3.8.2011 to 2.8.2019	1,892,041	-	-	-	1,892,041
3.8.2009	3.27	3.8.2012 to 2.8.2019	2,534,863	-	(12,109)	-	2,522,754
21.4.2010 (Note 2)	3.14	21.4.2011 to 20.4.2020	1,210,465	-	-	-	1,210,465
21.4.2010 (Note 2)	3.14	21.4.2012 to 20.4.2020	1,235,113	-	-	-	1,235,113
21.4.2010 (Note 2)	3.14	21.4.2013 to 20.4.2020	1,687,220	-	-	-	1,687,220
10.8.2010 (Note 2)	3.72	10.8.2011 to 9.8.2020	366,298	-	(60,545)	-	305,753
10.8.2010 (Note 2)	3.72	10.8.2012 to 9.8.2020	366,298	-	(39,455)	(21,090)	305,753
10.8.2010 (Note 2)	3.72	10.8.2013 to 9.8.2020	488,400	-	-	(80,728)	407,672
27.3.2012	2.69	27.9.2012 to 26.3.2022	7,043,314	-	(100,000)	(43,333)	6,899,981
27.3.2012	2.69	27.12.2013 to 26.3.2022	7,043,314	-	(100,000)	(43,333)	6,899,981
27.3.2012	2.69	27.3.2015 to 26.3.2022	7,043,372	-	-	(143,334)	6,900,038
			40,683,279	-	(312,109)	(904,763)	39,466,407

OTHER INFORMATION

Share Options (continued)

(a) 2002 Share Option Scheme (continued)

(iii) Other Participants

Date of grant	Exercise price per share HK\$ (Note 1)	Exercisable period	Number of share options				
			Outstanding at 1.4.2014	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2014
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	3,409,227	-	-	(15,136)	3,394,091
21.4.2010	3.14	21.4.2012 to 20.4.2020	3,575,178	-	-	(15,136)	3,560,042
21.4.2010	3.14	21.4.2013 to 20.4.2020	4,766,984	-	-	(20,182)	4,746,802
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	10,749,989	-	-	(33,333)	10,716,656
27.3.2012	2.69	27.12.2013 to 26.3.2022	10,749,989	-	-	(33,333)	10,716,656
27.3.2012	2.69	27.3.2015 to 26.3.2022	10,750,022	-	-	(33,334)	10,716,688
			53,988,226	-	-	(521,491)	53,466,735

Notes:

- The exercise prices and the number of share options granted on 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.
- 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.

OTHER INFORMATION

Share Options (continued)

(b) 2012 Share Option Scheme

(i) Directors

Name of Director	Date of grant	Exercise price per share HK\$	Exercisable period	Number of share options				
				Outstanding at 1.4.2014	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2014
Mr. Zhou Xiaojun	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Mr. Ting Kwang Yuan, Edmond	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Mr. Li Huamao	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Mr. Wong Hau Yan, Helwin	28.3.2014	3.35	28.3.2015 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	600,000	-	-	-	600,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	800,000	-	-	-	800,000
				2,000,000	-	-	-	2,000,000
Ms. Chan Sau Yin, Anita Teresa	28.3.2014	3.35	28.3.2015 to 27.3.2024	300,000	-	-	-	300,000
	28.3.2014	3.35	28.3.2016 to 27.3.2024	300,000	-	-	-	300,000
	28.3.2014	3.35	28.3.2017 to 27.3.2024	400,000	-	-	-	400,000
				1,000,000	-	-	-	1,000,000
				9,000,000	-	-	-	9,000,000

OTHER INFORMATION

Share Options (continued)

(b) 2012 Share Option Scheme (continued)

(ii) Employees (other than Directors)

Date of grant	Exercise price per share HK\$	Exercisable period	Number of share options				
			Outstanding at 1.4.2014	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2014
28.3.2014	3.35	28.3.2015 to 27.3.2024	8,520,000	-	-	(180,000)	8,340,000
28.3.2014	3.35	28.3.2016 to 27.3.2024	8,520,000	-	-	(180,000)	8,340,000
28.3.2014	3.35	28.3.2017 to 27.3.2024	11,360,000	-	-	(240,000)	11,120,000
			28,400,000	-	-	(600,000)	27,800,000

(iii) Other participants

Date of grant	Exercise price per share HK\$	Exercisable period	Number of share options				
			Outstanding at 1.4.2014	Granted during the Period	Exercised during the Period	Lapsed during the Period	Outstanding at 30.9.2014
28.3.2014	3.35	28.3.2015 to 27.3.2024	4,650,000	-	-	-	4,650,000
28.3.2014	3.35	28.3.2016 to 27.3.2024	4,650,000	-	-	-	4,650,000
28.3.2014	3.35	28.3.2017 to 27.3.2024	6,200,000	-	-	-	6,200,000
			15,500,000	-	-	-	15,500,000

Note:

Share Options granted on 28 March 2014 were conditionally granted to all eligible grantees of the Company (the "Grantees") subject to the satisfactory performance/contribution of the Grantees as determined by the Board.

The vesting period of the share options of the Company 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\$4.83 per share.

OTHER INFORMATION

Directors' Right to Acquire Shares or Debentures

Save as disclosed in the sections headed "Directors' and Chief Executive's Interests in Shares and Underlying Shares" 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, 27 November 2014

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the six months ended 30 September 2014

	Notes	Six months ended 30 September	
		2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Revenue	3	488,747	1,877,965
Cost of sales		(148,440)	(1,000,453)
Gross profit		340,307	877,512
Other income	4	480	4,322
Marketing costs		(14,570)	(46,289)
Hotel and polo club other operating expenses		(126,238)	(136,482)
Administrative expenses		(146,595)	(163,025)
Foreign exchange (losses) gains, net		(3,334)	14,576
Finance costs	5	(11,209)	(12,905)
Increase in fair value of investment properties		729,826	565,614
Gain on derivatives	6	–	19,533
Profit before tax	7	768,667	1,122,856
Income tax expense	8	(244,350)	(393,003)
Profit for the period attributable to owners of the Company		524,317	729,853
Other comprehensive income <i>Item that may be reclassified subsequently to profit or loss:</i>			
Exchange difference arising on translation		198,657	227,290
Total comprehensive income for the period attributable to owners of the Company		722,974	957,143
Earnings per share	10		
Basic		14.70 HK cents	20.46 HK cents
Diluted		14.58 HK cents	19.42 HK cents

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	Notes	30.9.2014 HK\$'000 (unaudited)	31.3.2014 HK\$'000 (audited)
Non-current assets			
Property, plant and equipment		2,526,642	2,479,908
Ponies		36,789	40,938
Investment properties	11	17,361,948	14,823,132
Other assets		361,326	357,632
Prepaid lease payments		244,456	245,151
Intangible assets		90	90
Deposits paid for acquisition of property, plant and equipment		21,934	11,289
		20,553,185	17,958,140
Current assets			
Inventories		74,044	75,582
Properties for sale		9,134,535	8,038,911
Prepaid lease payments		6,454	6,388
Trade and other receivables, prepayments and deposits	12	522,366	481,334
Amounts due from related companies		1,573	–
Cash and cash equivalents		639,384	1,453,579
		10,378,356	10,055,794
Current liabilities			
Trade and other payables	13	5,585,596	4,971,872
Amounts due to related companies		49,955	44,978
Tax payable		459,222	396,949
Bank borrowing	14	56,786	56,205
Obligations under finance leases – amount due within one year		83	80
		6,151,642	5,470,084
Net current assets		4,226,714	4,585,710
Total assets less current liabilities		24,779,899	22,543,850

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

At 30 September 2014

	Notes	30.9.2014 HK\$'000 (unaudited)	31.3.2014 HK\$'000 (audited)
Non-current liabilities			
Bank borrowing	14	212,946	238,871
Obligations under finance leases			
– amount due after one year		208	250
Loan from a related company	15	6,334,414	5,019,123
Deferred tax liabilities		1,516,580	1,320,485
		8,064,148	6,578,729
		16,715,751	15,965,121
Capital and reserves			
Share capital	16	10,925,194	10,923,728
Reserves		5,790,557	5,041,393
Total equity		16,715,751	15,965,121

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2014

	Attributable to owners of the Company							Total HK\$'000
	Share capital HK\$'000	Share premium HK\$'000	Share-based compensation reserve HK\$'000	Translation reserve HK\$'000	Equity participant reserve HK\$'000	Capital redemption reserve HK\$'000	Retained profits HK\$'000	
At 1 April 2014 (audited)	10,923,728	-	191,561	929,436	15,942	-	3,904,454	15,965,121
Profit for the period	-	-	-	-	-	-	524,317	524,317
Exchange difference arising on translation	-	-	-	198,657	-	-	-	198,657
Total comprehensive income for the period	-	-	-	198,657	-	-	524,317	722,974
Recognition of equity-settled share-based payments	-	-	26,706	-	-	-	-	26,706
Exercise of share options	1,466	-	(516)	-	-	-	-	950
Lapse of share options	-	-	(1,024)	-	-	-	1,024	-
At 30 September 2014 (unaudited)	10,925,194	-	216,727	1,128,093	15,942	-	4,429,795	16,715,751
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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Net cash used in operating activities	(7,908)	(392,726)
Net cash used in investing activities	(1,913,392)	(172,007)
Net cash generated from financing activities	1,102,316	789,761
Net (decrease)/increase in cash and cash equivalents	(818,984)	225,028
Cash and cash equivalents at the beginning of the period	1,453,579	1,341,536
Effect of foreign exchange rate changes	4,789	212
Cash and cash equivalents at the end of the period	639,384	1,566,776

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

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 27 November 2014.

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.

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 2014 are the same as those followed in the preparation of the Group’s annual audited financial statements for the year ended 31 March 2014.

During the Period, the Group has applied, for the first time, the following new Interpretation and amendments to 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 HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendments to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

3. REVENUE AND SEGMENT INFORMATION

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Sales of properties	479,270	1,862,510
Hotel operation	5,713	10,431
Advertising, VIP Box and ticketing income from polo tournaments and income from other polo related activities	903	1,229
Polo club membership income	1,545	1,404
Project management fee	1,316	2,391
	488,747	1,877,965

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	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Revenue	480,587	1,864,901	-	-	8,160	13,064	488,747	1,877,965
Segment profit (loss)	314,876	820,234	715,348	555,898	(156,132)	(183,506)	874,092	1,192,626
Interest income							405	4,145
Unallocated corporate expenses							(94,621)	(80,543)
Finance costs							(11,209)	(12,905)
Gain on derivatives							-	19,533
Profit before tax							768,667	1,122,856

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

3. REVENUE AND SEGMENT INFORMATION (continued)

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

	30.9.2014 HK\$'000 (unaudited)	31.3.2014 HK\$'000 (audited)
Property development	9,352,411	8,314,906
Property investment	17,996,931	15,339,027
Hotel and polo club operation	2,913,429	2,871,404
Total segment assets	30,262,771	26,525,337
Total unallocated assets	668,770	1,488,597
Group's total assets	30,931,541	28,013,934

4. OTHER INCOME

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Interest received on bank deposits	405	4,145
Others	75	177
	480	4,322

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

5. FINANCE COSTS

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Interest on:		
– Finance leases	14	17
– Bank borrowing	11,195	12,888
– Shareholder's loan wholly repayable within five years	–	92,409
– Loan from a related company wholly repayable within five years	178,822	2,201
Effective interest expense on convertible bonds	–	19,483
	190,031	126,998
Less: Amount capitalised in investment properties under construction	(175,245)	(63,892)
Amount capitalised in properties for sale	(3,577)	(50,201)
	11,209	12,905

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

6. GAIN ON DERIVATIVES

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Fair value change on conversion option derivative of convertible bonds	–	19,533

On 21 January 2011, convertible bonds with an aggregate principal value of approximately HK\$4,911,339,000 (the “**Convertible Bonds due 2014**”) were issued by the Company to its shareholders. A principal amount of HK\$226,736,000 in outstanding Convertible Bonds due 2014 was redeemed by the Company at 100% on the maturity date at approximately HK\$226,736,000 during the year ended 31 March 2014.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

7. PROFIT BEFORE TAX

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Profit before tax has been arrived at after charging:		
Amortisation of prepaid lease payments	3,227	3,245
Depreciation of property, plant and equipment	53,385	62,248
Depreciation of ponies	4,550	4,648

8. INCOME TAX EXPENSE

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
The income tax expense comprises:		
Current tax		
– PRC Enterprise Income Tax	33,549	146,299
– PRC Land Appreciation Tax	28,345	117,694
	61,894	263,993
Overprovision in respect of prior periods		
– Hong Kong Profits Tax	–	(12,394)
	61,894	251,599
Deferred tax	182,456	141,404
	244,350	393,003

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

8. INCOME TAX EXPENSE (continued)

No provision for Hong Kong Profits Tax has been made as the group companies operating in Hong Kong do not have any assessable profits for both periods.

For the six months ended 30 September 2014, the relevant tax rate for the Company's subsidiaries in the PRC is 25% (30 September 2013: 25%).

The provision of the PRC Land Appreciation Tax is calculated according to the requirements set forth in the relevant PRC tax laws and regulations. The PRC 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 2014 (30 September 2013: Nil).

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	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Earnings		
Earnings for the purpose of basic earnings per share (profit for the period attributable to owners of the Company)	524,317	729,853
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	524,317	707,287

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

10. EARNINGS PER SHARE (continued)

	2014 Number of shares	2013 Number of shares
Number of shares		
Weighted average number of ordinary shares for the purpose of basic earnings per share	3,567,407,445	3,566,549,532
Effect of dilutive potential ordinary shares:		
– Share options	29,554,613	28,935,788
– Convertible bonds	–	47,236,624
Weighted average number of ordinary shares for the purpose of diluted earnings per share	3,596,962,058	3,642,721,944

The computation of diluted earnings per share does not assume 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.

11. INVESTMENT PROPERTIES

	HK\$'000
At 1 April 2013 (audited)	10,690,129
Exchange realignment	(13,314)
Construction cost incurred and capitalised expenditure	3,438,005
Increase in fair value recognised in profit or loss	708,312
At 31 March 2014 and 1 April 2014 (audited)	14,823,132
Exchange realignment	148,207
Construction cost incurred and capitalised expenditure	1,660,783
Increase in fair value recognised in profit or loss	729,826
At 30 September 2014 (unaudited)	17,361,948

The fair values of the Group's investment properties at 30 September 2014 and 31 March 2014 have been arrived at on the basis of valuation 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.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

11. INVESTMENT PROPERTIES (continued)

In estimating the fair values of the Group's investment properties, the highest and best use of the properties is their current use.

The valuation of the Group's investment properties under construction is 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. The valuer has also determined on the basis that the Group's investment properties under construction will be developed and completed in accordance with the latest development proposals and taken into account the construction costs that will be expended to complete the development as well as developer's profit margin to reflect the quality of the completed development.

There were no changes to the valuation techniques during the Period.

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 2014

12. TRADE AND OTHER RECEIVABLES, PREPAYMENTS AND DEPOSITS

	30.9.2014 HK\$'000 (unaudited)	31.3.2014 HK\$'000 (audited)
Trade receivables	69,198	135,944
Other receivables and prepayments	439,480	333,605
Deposits	13,688	11,785
Total trade and other receivables, prepayments and deposits	522,366	481,334

As at 30 September 2014, included in trade and other receivables, prepayments and deposits of the Group are trade receivables (net of allowance for doubtful debts) of HK\$69,198,000 (31 March 2014: HK\$135,944,000), of which HK\$68,861,000 (31 March 2014: HK\$132,702,000) were based on the terms of sales and purchase agreements of completed properties for sale for the settlement. The Group allows an average credit period of 30 days to its customers for certain services rendered by the Group and was within the age of 30 days.

The amounts of trade receivables have been fully settled subsequently after the period ended date. All the trade receivables are not impaired and 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 2014

13. 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:

	30.9.2014 HK\$'000 (unaudited)	31.3.2014 HK\$'000 (audited)
0-90 days	68,161	437,862
Total trade payables	68,161	437,862
Construction cost payables	3,277,053	2,101,495
Retention payables	1,396,326	1,079,627
Total trade and construction cost payables	4,741,540	3,618,984
Dividend payable	1,102	1,102
Other payables	407,160	381,523
Deposit received in advance	354,545	839,328
Polo club membership fees received in advance	70,564	71,193
Others	10,685	59,742
Total trade and other payables	5,585,596	4,971,872

14. BANK BORROWING

At 30 September 2014, the Group has an unsecured bank loan in the amount of RMB213,750,000 (equivalent to HK\$269,732,000) (31 March 2014: RMB236,250,000 (equivalent to HK\$295,076,000)). Such bank loan carries interest at market rate of 7.53% (31 March 2014: 7.53%) 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 RMB22,500,000 (equivalent to HK\$28,393,000) (31 March 2014: RMB33,750,000 (equivalent to HK\$42,154,000)) based on the scheduled repayment dates.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

15. LOAN FROM A RELATED COMPANY

The Group obtained an unsecured loan facility from a related company, Goldin Special Situations Limited (“**Goldin Special Situations**”), in which Mr. Pan has a beneficial interest, at the principal amount of not more than US\$2 billion (equivalent to HK\$15,527,000,000 (31 March 2014: HK\$15,513,000,000)) 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 31 December 2016, which was classified as non-current.

16. SHARE CAPITAL

	Number of shares	Share capital HK\$'000
Authorised:		
At 1 April 2013		
– Ordinary shares of HK\$0.05 each	10,000,000,000	500,000
At 31 March 2014 and 30 September 2014 (Note)	N/A	N/A
Issued and fully paid:		
At 1 April 2013 (audited)	3,566,082,188	178,304
Issue of new shares upon exercise of share options	1,298,238	65
Transfer upon abolition of par value under the new Companies Ordinance (Note)	–	10,745,359
At 31 March 2014 and 1 April 2014 (audited)	3,567,380,426	10,923,728
Issue of new shares upon exercise of share options	312,109	1,466
At 30 September 2014 (unaudited)	3,567,692,535	10,925,194

Note:

The Company has no authorised share capital and its shares have no par value since the commencement date of the new Companies Ordinance (i.e. 3 March 2014). As of 3 March 2014, share premium and capital redemption reserve amounted to approximately HK\$10,745,186,000 and HK\$173,000, respectively were transferred to share capital upon abolition of par value under the new Companies Ordinance.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

17. SHARE-BASED PAYMENT TRANSACTIONS

312,109 (31 March 2014: 1,298,238) and 2,026,254 (31 March 2014: 5,888,648) share options were exercised and lapsed respectively during the Period.

During the Period, share-based payments in respect of the 2002 Share Option Scheme and the 2012 Share Option Scheme with total amount of HK\$26,706,000 (30 September 2013: HK\$14,982,000) was recognised as an expense.

18. CONTINGENT LIABILITIES AND COMMITMENTS

As of 30 September 2014, the Group had contingent liabilities and commitments of approximately HK\$2,000,000 and HK\$19,663,000,000 respectively (31 March 2014: HK\$2,000,000 and HK\$17,914,000,000 respectively).

For the commitments, the future committed capital expenditures which are to be incurred mainly for properties for sale and investment properties under construction up to 2015 and 2016 will be HK\$4,539,000,000 (31 March 2014: HK\$4,435,000,000) and HK\$15,038,000,000 (31 March 2014: HK\$13,454,000,000) respectively.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2014

19. RELATED PARTY TRANSACTIONS

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

	Six months ended 30 September	
	2014 HK\$'000 (unaudited)	2013 HK\$'000 (unaudited)
Companies in which the ultimate controlling shareholder has beneficial interests		
Goldin Group (Investment) Limited – Interest expenses on loan from a shareholder*	–	92,409
Goldin Special Situations – Interest expenses on loan from a related company*	178,822	2,201
Matsunichi Goldbase Global (Management) Limited – Interest expenses on Convertible Bonds due 2014*	–	3,610
Smart Edge Limited – Project management fee income*	1,316	1,316
Dynasty Select Limited – Purchase of wine products*	324	2,425
松日數碼發展(深圳)有限公司 – Purchase of smart phone products*	152	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\$21,240,000 (30 September 2013: HK\$16,448,000) for the six months ended 30 September 2014.