



德祥地產集團有限公司

ITC PROPERTIES GROUP LIMITED

(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：199



2014-2015
Interim Report
中期報告

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BOARD OF DIRECTORS

Executive Directors

Mr. Cheung Hon Kit (*Chairman*)
Mr. Chan Fut Yan (*Managing Director*)
Mr. Cheung Chi Kit
Mr. Chan Yiu Lun, Alan

Independent Non-executive Directors

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Vice Chairman*)
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

BOARD COMMITTEES

Audit Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Remuneration Committee

Mr. Wong Chi Keung, Alvin (*Chairman*)
Mr. Chan Fut Yan
Hon. Shek Lai Him, Abraham, *GBS, JP*
Mr. Kwok Ka Lap, Alva

Nomination Committee

Hon. Shek Lai Him, Abraham, *GBS, JP* (*Chairman*)
Mr. Cheung Hon Kit
Mr. Wong Chi Keung, Alvin
Mr. Kwok Ka Lap, Alva

Corporate Governance Committee

Mr. Cheung Hon Kit (*Chairman*)
Mr. Cheung Chi Kit
Mr. Kwok Ka Lap, Alva

COMPANY SECRETARY

Ms. Chan Siu Mei

AUTHORISED REPRESENTATIVES

Mr. Cheung Hon Kit
Mr. Cheung Chi Kit
Ms. Chan Siu Mei
(*Alternate to Mr. Cheung Hon Kit*)
Mr. Wong Kim Man
(*Alternate to Mr. Cheung Chi Kit*)

董事會

執行董事

張漢傑先生 (*主席*)
陳佛恩先生 (*董事總經理*)
張志傑先生
陳耀麟先生

獨立非執行董事

石禮謙, *GBS, JP* (*副主席*)
王志強先生
郭嘉立先生

董事委員會

審核委員會

王志強先生 (*主席*)
石禮謙, *GBS, JP*
郭嘉立先生

薪酬委員會

王志強先生 (*主席*)
陳佛恩先生
石禮謙, *GBS, JP*
郭嘉立先生

提名委員會

石禮謙, *GBS, JP* (*主席*)
張漢傑先生
王志強先生
郭嘉立先生

企業管治委員會

張漢傑先生 (*主席*)
張志傑先生
郭嘉立先生

公司秘書

陳少薇小姐

法定代表

張漢傑先生
張志傑先生
陳少薇小姐
(*張漢傑先生之替任人*)
黃建文先生
(*張志傑先生之替任人*)

SOLICITORS

Conyers Dill & Pearman (*Bermuda*)
Iu, Lai & Li (*Hong Kong*)
Vincent T. K. Cheung, Yap & Co. (*Hong Kong*)
Leong Hon Man, Advogado (*Macau*)

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

The Hongkong and Shanghai Banking Corporation Limited
The Bank of East Asia, Limited
Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited

REGISTERED OFFICE

Clarendon House
Church Street
Hamilton HM 11
Bermuda

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 3102, 31/F., Bank of America Tower
12 Harcourt Road
Central
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

BRANCH SHARE REGISTRAR AND TRANSFER OFFICE IN HONG KONG

Tricor Secretaries Limited
Level 22, Hopewell Centre
183 Queen's Road East
Hong Kong

WEBSITE

<http://www.itcproperties.com>

STOCK CODE

Hong Kong Stock Exchange 199

律師

Conyers Dill & Pearman (百慕達)
姚黎李律師行 (香港)
張葉司徒陳律師事務所 (香港)
梁瀚民大律師 (澳門)

核數師

德勤•關黃陳方會計師行

主要往來銀行

香港上海滙豐銀行有限公司
東亞銀行有限公司
中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司

註冊辦事處

Clarendon House
Church Street
Hamilton HM 11
Bermuda

香港主要營業地點

香港
中環
夏慤道12號
美國銀行中心31樓3102室

主要股份登記及過戶處

Codan Services Limited
Clarendon House
2 Church Street
Hamilton, HM 11
Bermuda

股份登記及過戶香港分處

卓佳秘書商務有限公司
香港
皇后大道東183號
合和中心22樓

網址

<http://www.itcproperties.com>

股份代號

香港聯交所 199

FINANCIAL HIGHLIGHTS

財務摘要

Six months ended
30th September
截至九月三十日止六個月
2014 2013
二零一四年 二零一三年

HK\$ million 港幣百萬元

Turnover

營業額

Per condensed consolidated statement of
profit or loss

根據簡明綜合損益表

52 16

Gross proceeds of property sale

物業銷售所得款項總額

– sale of a property held as non-current asset

– 銷售一幢持作非流動資產之物業

– 830

– share of associates

– 應佔聯營公司

2,054 –

– by way of disposal of interest in an associate

– 透過出售於一間聯營公司之權益

250 –

2,356 846

Profit attributable to owners of
the Company

本公司擁有人應佔溢利

629 97

HK cents 港仙

Basic earnings per share

每股基本盈利

91 17

Dividends per share

每股股息

– interim

– 中期

7 6

– special

– 特別

15 –

22 6

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告



TO THE BOARD OF DIRECTORS OF ITC PROPERTIES GROUP LIMITED
致德祥地產集團有限公司董事會

(Incorporated on Bermuda with limited liability) (於百慕達註冊成立之有限公司)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Properties Group Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 7 to 39, which comprise the condensed consolidated statement of financial position as of 30th September, 2014 and the related condensed consolidated statement of profit or loss, 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 “HKICPA”). 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.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the HKICPA. 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.

引言

我們已審閱列載於第7頁至第39頁德祥地產集團有限公司(「貴公司」)及其附屬公司(統稱為「貴集團」)之簡明綜合財務報表，其包括於二零一四年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間之相關簡明綜合損益表、損益及其他全面收益表、權益變動表及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必須遵照其相關條文及香港會計師公會(「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」(「香港會計準則第34號」)就中期財務資料編製報告書。貴公司董事須負責根據香港會計準則第34號編製及列報該等簡明綜合財務報表。我們之責任是根據我們之審閱對該等簡明綜合財務報表作出結論，並按照我們雙方所協定之應聘條款，僅向全體董事會報告。除此以外，我們之報告書不可用作其他用途。我們概不就本報告書之內容向任何其他人士負責或承擔法律責任。

審閱範圍

我們已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。該等簡明綜合財務報表審閱工作主要包括向負責財務及會計事項之人員詢問，並進行分析及其他審閱程序。由於審閱範圍遠較按照香港審計準則進行審核之範圍為小，所以不能保證我們會注意到在審核中可能會被發現之所有重大事項。因此，我們不會發表任何審核意見。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

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
27th November, 2014

結論

根據我們之審閱工作，我們並沒有注意到任何事項，使我們相信本簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號之規定編製。

德勤·關黃陳方會計師行
執業會計師
香港
二零一四年十一月二十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
		NOTES 附註	
Turnover	營業額		
– Gross proceeds	– 營業總收入	3a	52,304
			16,336
Revenue	收益	3b	12,817
			16,336
Property income	物業收入		3,075
Direct cost	直接成本		(667)
			2,777
			(124)
Gross profit	毛利		2,408
Income from loan financing	貸款融資收入		8,866
Net (loss) gain on financial instruments	金融工具淨(虧損)溢利	4	(50,311)
Other income, gains and losses	其他收入、溢利及虧損		1,076
Net increase in fair value of investment properties	投資物業公平值增加淨額	10	–
Gain on disposal of an investment property	出售一幢投資物業之溢利	10	–
Gain on partial disposal of an associate	出售一間聯營公司之部份 之溢利	17	24,166
Gain on disposal of a joint venture	出售一間合營企業之溢利	18	–
Administrative and other expenses	行政及其他費用		(75,434)
Finance costs	財務費用	5	(18,348)
Share of results of associates	應佔聯營公司業績		768,224
Share of results of joint ventures	應佔合營企業業績		(10,842)
			(32,039)
Profit before taxation	除稅前溢利		649,805
Taxation	稅項	6	(22,646)
			121,094
Profit for the period	本期間溢利	7	627,159
			97,149
Profit (loss) for the period attributable to:	下列人士應佔本期間溢利 (虧損)：		
Owners of the Company	本公司擁有人		629,125
Non-controlling interests	非控股權益		(1,966)
			97,359
			(210)
			627,159
			97,149
Earnings per share	每股盈利	9	
– Basic (HK dollar)	– 基本(港幣)		0.91
			0.17
– Diluted (HK dollar)	– 攤薄(港幣)		0.91
			0.17

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 30th September, 2014 截至二零一四年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the period	本期間溢利	627,159	97,149
Other comprehensive expense	其他全面開支		
Items that may be subsequently reclassified to profit or loss:	其後可能會重新分類至損益之項目：		
Net loss on fair value changes of available-for-sale investments	可供出售之投資公平值變動淨虧損	(206,878)	(22,016)
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	(2,146)	6,996
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營企業換算儲備	4,692	(259)
Reclassification adjustment of translation reserve to profit or loss upon partial disposal of an associate	就出售一間聯營公司之部份於換算儲備作出重新分類調整至損益	473	-
Other comprehensive expense for the period	本期間其他全面開支	(203,859)	(15,279)
Total comprehensive income for the period	本期間全面收益總額	423,300	81,870
Total comprehensive income (expense) for the period attributable to:	下列人士應佔本期間全面收益(開支)總額：		
Owners of the Company	本公司擁有人	425,266	82,080
Non-controlling interests	非控股權益	(1,966)	(210)
		423,300	81,870

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30th September, 2014 於二零一四年九月三十日

		(Unaudited) (未經審核) 30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
		NOTES 附註	
Non-current assets			
	非流動資產		
Property, plant and equipment	物業、機械及設備	225,657	230,107
Investment properties	投資物業	401,772	382,000
Available-for-sale investments	可供出售之投資	261,752	468,393
Investment in convertible note	可換股票據之投資	9,706	28,702
Interests in joint ventures	於合營企業之權益	526,934	528,534
Amounts due from joint ventures	應收合營企業款項	267,667	98,616
Interests in associates	於聯營公司之權益	880,195	688,399
Unsecured loan due from an associate	應收一間聯營公司無抵押 貸款	-	112,482
Other loan receivables	其他應收貸款	15,352	15,287
		2,589,035	2,552,520
Current assets			
	流動資產		
Deposits paid for acquisition of leasehold land	收購租賃土地之已付按金	198,322	194,010
Stock of properties	物業存貨	1,254,570	1,157,755
Other loan receivables	其他應收貸款	248,129	253,245
Debtors, deposits and prepayments	應收賬款、按金及預付款項	493,133	476,805
Financial assets at fair value through profit or loss	按公平值列賬及計入損益 之金融資產	242,001	287,423
Unsecured loan due from an associate	應收一間聯營公司無抵押 貸款	112,482	-
Amounts due from associates	應收聯營公司款項	-	6,711
Bank balances and cash	銀行結餘及現金	553,674	470,750
		3,102,311	2,846,699

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30th September, 2014 於二零一四年九月三十日

			(Unaudited) (未經審核) 30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	(Audited) (經審核) 31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
		NOTES 附註		
Current liabilities	流動負債			
Creditors, deposits and accrued charges	應付賬款、按金及應計開支	19	769,418	775,009
Deposits received for disposal of subsidiaries	出售附屬公司之已收按金	20	–	350,000
Tax payables	應繳稅項		103,179	82,771
Loan notes – due within one year	一年內到期之貸款票據		233,020	224,025
Obligations under finance leases – due within one year	一年內到期之融資租賃承擔		107	79
Bank borrowings – due within one year	一年內到期之銀行借貸	21	261,820	229,159
Amount due to an associate	應付一間聯營公司款項	13	217,208	–
			1,584,752	1,661,043
Net current assets	流動資產淨值		1,517,559	1,185,656
Total assets less current liabilities	總資產減流動負債		4,106,594	3,738,176
Non-current liabilities	非流動負債			
Obligations under finance leases – due after one year	一年後到期之融資租賃承擔		256	196
Deferred tax liabilities	遞延稅項負債		1,382	1,382
			1,638	1,578
			4,104,956	3,736,598
Capital and reserves	股本及儲備			
Share capital	股本	22	7,580	6,886
Reserves	儲備		4,100,635	3,731,005
Equity attributable to owners of the Company	本公司擁有人應佔權益		4,108,215	3,737,891
Non-controlling interests	非控股權益		(3,259)	(1,293)
			4,104,956	3,736,598

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔部份													
		Share capital 股本 HK\$'000 港幣千元	Share premium 股份溢價 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Capital redemption reserve 股本贖回 儲備 HK\$'000 港幣千元	Convertible loan notes equity reserve 可換股 貸款票據 股本儲備 HK\$'000 港幣千元	Share- based payment reserve 以股份 形式支付 儲備 HK\$'000 港幣千元	Available- for-sale investments reserve 可供出售 投資儲備 HK\$'000 港幣千元 (note a) (附註a)	Special reserve 特別儲備 HK\$'000 港幣千元 (note b) (附註b)	Translation reserve 換算儲備 HK\$'000 港幣千元	Retained profits 保留溢利 HK\$'000 港幣千元	Sub-total 小計 HK\$'000 港幣千元	Non- controlling interests 非控股權益 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元	
At 1st April, 2013 (audited)	於二零一三年四月一日 (經審核)	4,058	1,776,938	113,020	9,185	107,178	17,064	33,003	(8,908)	24,183	771,645	2,847,366	(196)	2,847,170	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	97,359	97,359	(210)	97,149		
Net loss on fair value changes of available-for-sale investments	可供出售投資公平值 變動淨虧損	-	-	-	-	-	(22,016)	-	-	-	(22,016)	-	(22,016)		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	6,996	-	6,996	-	6,996		
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營企業 換算儲備	-	-	-	-	-	-	-	(259)	-	(259)	-	(259)		
Total comprehensive income (expense) for the period	本期間全面收益(開支) 總額	-	-	-	-	-	(22,016)	-	6,737	97,359	82,080	(210)	81,870		
Acquisition of a subsidiary (note c)	收購一間附屬公司 (附註c)	-	-	-	-	-	-	-	-	-	-	(534)	(534)		
Conversion of convertible notes	轉換可換股票據	2,175	539,009	-	(90,114)	-	-	-	-	-	451,070	-	451,070		
Exercise of share options	行使購股權	139	45,477	-	-	(14,758)	-	-	-	-	30,858	-	30,858		
Expenses in connections of issue of shares	有關發行股份之開支	-	(1,471)	-	-	-	-	-	-	-	(1,471)	-	(1,471)		
Issue of shares pursuant to scrip dividend scheme for 2013 final dividend	根據以股代息計劃就 二零一三年之末期股息 發行股份	55	16,156	-	-	-	-	-	-	-	16,211	-	16,211		
Dividends recognised as distribution (Note 8)	確認為分派之股息 (附註8)	-	-	-	-	-	-	-	-	(95,576)	(95,576)	-	(95,576)		
At 30th September, 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	6,427	2,376,109	113,020	9,185	17,064	2,306	10,987	(8,908)	30,920	773,428	3,330,538	(940)	3,329,598	
At 1st April, 2014 (audited)	於二零一四年四月一日 (經審核)	6,886	2,488,824	113,020	9,185	-	4,258	81,872	(8,908)	21,024	1,021,730	3,737,891	(1,293)	3,736,598	
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	629,125	629,125	(1,966)	627,159		
Net loss on fair value changes of available-for-sale investments	可供出售投資公平值 變動淨虧損	-	-	-	-	-	(206,878)	-	-	-	(206,878)	-	(206,878)		
Exchange differences arising on translation of foreign operations	換算海外業務之匯兌差異	-	-	-	-	-	-	-	(2,146)	-	(2,146)	-	(2,146)		
Share of translation reserve of associates and joint ventures	應佔聯營公司及合營企業 換算儲備	-	-	-	-	-	-	-	4,692	-	4,692	-	4,692		
Reclassification adjustment of translation reserve to profit or loss upon partial disposal of an associate	就出售一間聯營公司之 部份於換算儲備作出 重新分類調整至損益	-	-	-	-	-	-	-	473	-	473	-	473		
Total comprehensive income (expense) for the period	本期間全面收益(開支) 總額	-	-	-	-	-	(206,878)	-	3,019	629,125	425,266	(1,966)	423,300		
Recognition of equity-settled share-based payments	確認為以股權結算股份為 基準之付款	-	-	-	-	4,292	-	-	-	-	4,292	-	4,292		
Issue of shares pursuant to scrip dividend scheme for 2014 final dividend	根據以股代息計劃就 二零一四年之末期股息 發行股份	694	256,843	-	-	-	-	-	-	-	257,537	-	257,537		
Dividends recognised as distribution (Note 8)	確認為分派之股息 (附註8)	-	-	-	-	-	-	-	-	(316,771)	(316,771)	-	(316,771)		
At 30th September, 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	7,580	2,745,667	113,020	9,185	-	8,550	(125,006)	(8,908)	24,043	1,334,084	4,108,215	(3,259)	4,104,956	

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

Notes:

- (a) The available-for-sale investments reserve represents the cumulative gains or losses recognised in other comprehensive income arising from the changes in fair value of available-for-sale investments from their costs. The Group has performed an impairment assessment at the end of the reporting period and the directors of the Company (the “Directors”) consider that the cumulative losses do not represent a significant or prolonged decline in fair value of the available-for-sale investments below their costs. Thus, there is no objective evidence of impairment of the available-for-sale investments and no impairment loss is recognised.
- (b) Special reserve of the Group represents the difference between the nominal value of the share capital of the subsidiaries acquired and the nominal amount of the share capital of the Company issued as consideration under the group reorganisation in 1994.
- (c) During the six months ended 30th September, 2013, additional 50% equity interest of an associate was acquired from other shareholders and this entity became a subsidiary thereafter.

附註：

- (a) 可供出售投資儲備指於可供出售投資由成本產生之公平值變動所得於其他全面收入確認之累計收益或虧損。本集團已於報告期末進行減值評估，而本公司董事（「董事」）認為，累計虧損並非指可供出售投資之公平值大幅減少或持續下跌至低於成本。因此，可供出售投資並無減值之客觀憑證，故無確認減值虧損。
- (b) 本集團特別儲備為本公司根據於一九九四年集團重組所收購附屬公司之股本面值與本公司發行作為代價之股本面值兩者之差額。
- (c) 截至二零一三年九月三十日止六個月，從其他股東收購一間聯營公司額外50%股權，而此實體其後成為一間附屬公司。

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流量表

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

		(Unaudited) (未經審核)	
		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Net cash used in operating activities	經營業務所耗現金淨額	(168,026)	(147,681)
Net cash from investing activities	投資業務所得現金淨額		
Refund of deposits received for disposal of subsidiaries	退還出售附屬公司所得按金	(350,000)	-
Advance to joint ventures	墊款予合營企業	(197,986)	(72,686)
Additions to investment properties	添置投資物業	(18,059)	(44,696)
Investment in an associate	於一間聯營公司之投資	(3,300)	(55,300)
Purchase of available-for-sale investments	購入可供出售投資	(777)	(29,534)
Dividend or other return of investment in an associate	投資一間聯營公司之股息或其他回報	354,577	-
Net proceeds from partial disposal of an associate	出售一間聯營公司之部份之所得款項淨額	249,874	-
Repayment from joint ventures	合營企業還款	16,160	5,171
Repayment from associates	聯營公司還款	6,711	53,129
Interest received	已收利息	951	1,101
Dividend received	已收股息	876	-
Investment in joint ventures	於合營企業之投資	-	(101,040)
Refund of earnest money received	退還已收誠意金	-	(25,000)
Advance to associates	墊款予聯營公司	-	(510)
Net proceeds from disposal of an investment property	出售一幢投資物業所得款項淨額	-	821,113
Proceeds from disposal of a joint venture	出售一間合營企業之所得款項	-	190,000
Refundable earnest money refunded	收回可予退還誠意金	-	7,000
Other investing cash flows	其他投資現金流量	(436)	(126)
		58,591	748,622
Net cash from (used in) financing activities	融資業務所得(所耗)現金淨額		
Advance from an associate	來自一間聯營公司之墊款	217,208	-
New bank borrowings raised	新增銀行借貸	32,661	4,000
Dividends paid	已付股息	(59,234)	(79,365)
Net proceeds from issue of shares	發行股份所得款項淨額	-	29,387
Repayment and repurchase of loan notes	償還及購回貸款票據	-	(195,999)
Repayment of bank borrowings	償還銀行借貸	-	(141,532)
Other financing cash flows	其他融資現金流量	(64)	(71)
		190,571	(383,580)
Net increase in cash and cash equivalents	現金及現金等值項目增加淨額	81,136	217,361
Cash and cash equivalents at the beginning of the period	於期初之現金及現金等值項目	470,750	415,433
Effect of foreign exchange rate changes	匯率變動之影響	1,788	1,975
Cash and cash equivalents at the end of the period	於期終之現金及現金等值項目	553,674	634,769
Representing by:	指:		
Bank balances and cash	銀行結餘及現金	553,674	634,769

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2014 截至二零一四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” (“HKAS 34”) 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 (the “Stock Exchange”) (the “Listing Rules”).

2. PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared on the historical cost basis, except for investment properties and 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 30th September, 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31st March, 2014.

In the current interim 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 mandatorily effective for the current interim period:

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

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（「香港會計準則第34號」）「中期財務報告」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十六之適用披露規定編製。

2. 主要會計政策

除投資物業及若干金融工具按公平值計量外，簡明綜合財務報表乃按歷史成本法編製。

除下文所述外，截至二零一四年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所依循者相同。

於本中期期間，本集團首次應用下列由香港會計師公會頒佈且於本中期期間強制生效之香港財務報告準則（「香港財務報告準則」）新詮釋及修訂：

香港財務報告準則 第10號、香港 財務報告準則 第12號及香港 會計準則第27號 之修訂	投資實體
香港會計準則 第32號之修訂	抵銷金融資產及 金融負債
香港會計準則 第36號之修訂	非金融資產可收回 金額之披露
香港會計準則 第39號之修訂	衍生工具之更替及 對沖會計法之 延續
香港（國際財務 報告詮釋 委員會） — 詮釋第21號	徵費

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

The application of the 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.

Critical accounting judgment

For the purpose of assessing the impairment of available-for-sale investments, significant judgment is required in determining the level of significant decline and period of prolonged decline in fair value below its cost. The Group assesses and recognises impairment based on the management's best estimation on the existence of objective evidence of impairment of the available-for-sale investments. Based on the assessment performed at the end of the reporting period, the Directors consider that there is no objective evidence of impairment of the available-for-sale investments and no impairment loss is recognised for the period ended 30th September, 2014.

3. SEGMENT INFORMATION

The segment information reported externally was analysed on the basis of the goods and services delivered or provided by the Group's operating divisions which is consistent with the internal information that is regularly reviewed by the executive directors, the chief operating decision maker (the "CODM"), for the purposes of resource allocation and assessment of performance. This is also the basis of organisation in the Group, whereby the management has chosen to organise the Group around differences in products and services.

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

Property (note)	—	development of and investment in properties
Hotel and leisure (note)	—	development of, investment in and operation of hotels and resorts
Securities investments	—	trading and investment of securities
Finance	—	provision of loan financing services

Note: In prior years, the segment of "Hotel and leisure" was named as "Golf and leisure". The CODM considers that "Hotel and leisure" gives a more appropriate description about the present assets and operation of the segment and made changes to the Group's internal reporting and accordingly, development of and investment in hotel properties previously grouped and reported under "Property" segment was reallocated to "Hotel and leisure" segment and the information for the period ended 30th September, 2013 was restated to conform with the current period's presentation.

2. 主要會計政策(續)

於本中期期間所應用之香港財務報告準則之新詮釋及修訂對簡明綜合財務報表及／或簡明綜合財務報表所載披露事項並無重大影響。

重要會計判斷

為評估可供出售投資之減值，於釐定公平值大幅下跌至低於成本之幅度及持續下跌之週期需要進行重大判斷。本集團根據管理層就可供出售投資是否存在客觀減值憑證之最佳估計作出評估及確認減值。根據報告期末進行之評估，董事認為，可供出售投資並無減值客觀憑證，故截至二零一四年九月三十日止期間並無確認減值虧損。

3. 分部資料

對外報告之分部資料按本集團營運部門所交付或提供之貨物及服務為基準進行分析，與主要營運決策者（「主要營運決策者」）（執行董事）就資源分配及表現評估而定期審閱之內部資料一致。此乃本集團之組織基準，管理層選擇按產品及服務之差異組織本集團。

本集團之可報告及經營分部如下：

物業(附註)	—	物業發展及投資
酒店及消閒(附註)	—	發展、投資及經營酒店及度假村
證券投資	—	證券之買賣及投資
融資	—	提供貸款融資服務

附註：於過往年度，「酒店及消閒」分部稱為「高爾夫球及消閒」。主要營運決策者認為，「酒店及消閒」對分部的現有資產及經營之描述更為恰當，因而對本集團內部報告作出變動。因此，原先於「物業」分部項下分組及申報的酒店物業發展及投資重新分配至「酒店及消閒」分部，故截至二零一三年九月三十日止期間之資料已經重列從而與本期間之呈列方式一致。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

Information regarding these segments is reported below.

For the six months ended 30th September, 2014

		Turnover 營業額 HK\$'000 港幣千元 (note a) (附註a)	Segment revenue 分部收益 HK\$'000 港幣千元 (note b) (附註b)	Operating (loss) profit 經營(虧損) 溢利 HK\$'000 港幣千元 (note c) (附註c)	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Share of results of joint ventures 應佔合營 企業業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績: 除稅前 溢利(虧損) HK\$'000 港幣千元
Property	物業	3,075	3,075	(6,193)	769,810	(5,328)	(2,136)	756,153
Hotel and leisure (note d)	酒店及消閒 (附註d)	-	-	20,584	(1,586)	-	-	18,998
Securities investments	證券投資	40,363	876	(51,188)	-	-	-	(51,188)
Finance	融資	8,866	8,866	8,911	-	-	-	8,911
SEGMENT TOTAL	分部總計	52,304	12,817	(27,886)	768,224	(5,328)	(2,136)	732,874
Unallocated	未分配部份	-	-	(61,343)	-	(5,514)	(16,212)	(83,069)
GROUP TOTAL	集團總計	52,304	12,817	(89,229)	768,224	(10,842)	(18,348)	649,805

For the six months ended 30th September, 2013 (restated)

截至二零一三年九月三十日止六個月
(重列)

		Turnover 營業額 HK\$'000 港幣千元 (note a) (附註a)	Segment revenue 分部收益 HK\$'000 港幣千元 (note b) (附註b)	Operating profit (loss) 經營溢利 (虧損) HK\$'000 港幣千元 (note c) (附註c)	Share of results of associates 應佔聯營 公司業績 HK\$'000 港幣千元	Share of results of joint ventures 應佔合營 企業業績 HK\$'000 港幣千元	Finance costs 財務費用 HK\$'000 港幣千元	Segment results: profit (loss) before taxation 分部業績: 除稅前 溢利(虧損) HK\$'000 港幣千元
Property (note e)	物業 (附註e)	2,777	2,777	149,680	(25,610)	(7,008)	(2,040)	115,022
Hotel and leisure	酒店及消閒	-	-	(4,513)	-	(14,516)	-	(19,029)
Securities investments	證券投資	-	-	31,938	-	-	-	31,938
Finance	融資	13,559	13,559	83,547	-	-	-	83,547
SEGMENT TOTAL	分部總計	16,336	16,336	260,652	(25,610)	(21,524)	(2,040)	211,478
Unallocated	未分配部份	-	-	(43,200)	-	(10,515)	(36,669)	(90,384)
GROUP TOTAL	集團總計	16,336	16,336	217,452	(25,610)	(32,039)	(38,709)	121,094

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

Notes:

- (a) Turnover as set out above comprises rental income, properties commission income and building management fee income, loan financing income, dividend income from investments held-for-trading and gross proceeds from disposal of investments held-for-trading.
- (b) Revenue as set out above comprises rental income, properties commission income and building management fee income, loan financing income, dividend income from investments held-for-trading and net gain from disposal of investments held-for-trading. All segment revenue is from external customers.
- (c) The aggregate of the operating (loss) profit of the operating segments as set out above comprises the (loss) profit before taxation from each segment without allocation of share of results of associates and joint ventures, finance costs and certain administrative expenses.
- (d) The segment result of the hotel and leisure segment for the six months ended 30th September, 2014 includes gain on partial disposal of an associate of HK\$24,166,000.
- (e) The segment result of the property segment for the six months ended 30th September, 2013 included increase in fair value of investment properties of HK\$8,093,000 and gain on disposal of an investment property of HK\$145,953,000.

The CODM assesses the performance of the operating segments based on the profit (loss) before taxation of the group entities engaged in the respective segment activities which represents the segment results. Financial information provided to the CODM is measured in a manner consistent with the accounting policies adopted in the preparation of the condensed consolidated financial statements.

3. 分部資料 (續)

附註：

- (a) 上文所載營業額包括租金收入、物業佣金收入及樓宇管理費收入、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資所得款項總額。
- (b) 上文所載收益包括租金收入、物業佣金收入及樓宇管理費收入、貸款融資收入、持作買賣投資之股息收入及出售持作買賣投資之淨溢利。所有分部收益均來自外部客戶。
- (c) 上文所載經營分部之經營(虧損)溢利總額包括各分部之除稅前(虧損)溢利，但未分配應佔聯營公司及合營企業業績、財務費用及若干行政費用。
- (d) 截至二零一四年九月三十日止六個月，酒店及消閒分部之分部業績包括出售一間聯營公司之部份之溢利港幣24,166,000元。
- (e) 截至二零一三年九月三十日止六個月，物業分部之分部業績包括投資物業之公平值增加港幣8,093,000元及出售一幢投資物業之溢利港幣145,953,000元。

主要營運決策者基於從事各相關分部活動之集團實體之除稅前溢利(虧損)(即分部業績)評估經營分部之表現。向主要營運決策者提供之財務資料按與編製簡明綜合財務報表所採納之會計政策一致之方式計算。

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簡明綜合財務報表附註

For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (Cont'd)

Segment assets and liabilities

The following is an analysis of the Group's segment assets and liabilities by reportable segment:

3. 分部資料(續)

分部資產及負債

本集團按可報告分部劃分之資產及負債分析如下：

		Segment assets 分部資產		Segment liabilities 分部負債	
		30.9.2014 二零一四年 九月三十日	31.3.2014 二零一四年 三月三十一日	30.9.2014 二零一四年 九月三十日	31.3.2014 二零一四年 三月三十一日
		HK\$'000 港幣千元	HK\$'000 港幣千元 (restated) (經重列)	HK\$'000 港幣千元	HK\$'000 港幣千元 (restated) (經重列)
Property	物業	3,557,934	2,979,811	1,152,187	914,383
Hotel and leisure	酒店及消閒	584,445	793,518	163,564	140,171
Securities investments	證券投資	513,564	787,912	13,212	16,967
Finance	融資	287,329	289,364	31	18
SEGMENT TOTAL	分部總計	4,943,272	4,850,605	1,328,994	1,071,539
Unallocated:	未分配部分：				
Bank balances and cash	銀行結餘及現金	553,674	470,750	-	-
Deposits received for disposal of subsidiaries	出售附屬公司之 已收按金	-	-	-	350,000
Loan notes	貸款票據	-	-	233,020	224,025
Others	其他	194,400	77,864	24,376	17,057
TOTAL	總計	5,691,346	5,399,219	1,586,390	1,662,621

For the purposes of monitoring segment performances and allocating resources between segments:

- all assets are allocated to operating segments other than certain property, plant and equipment, certain debtors, deposits and prepayments of the corporate offices, certain amounts due from joint ventures and bank balances and cash; and
- all liabilities including tax payables and deferred tax liabilities are allocated to operating segments other than loan notes, deposits received for disposal of subsidiaries and certain creditors, deposits and accrued charges of the corporate offices.

為監控分部表現及分配分部間資源：

- 所有資產均分配至經營分部，惟若干物業、機械及設備、若干總部之應收賬款、按金及預付款項、若干應收合營企業款項與銀行結餘及現金除外；及
- 所有負債包括應繳稅項及遞延稅項負債均分配至經營分部，惟貸款票據、出售附屬公司之已收按金與若干總部之應付賬款、按金及應計開支除外。

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4. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS

4. 金融工具淨(虧損)溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
(Decrease) increase in fair values of investments held-for-trading	持作買賣投資公平值(減少)增加		
– held at the end of reporting period	– 於報告期末持有	(18,068)	42,480
– disposed of during the period	– 於本期間出售	(14,125)	–
Dividend income on investments held-for-trading	持作買賣投資之股息收入	876	–
Impairment loss on investment in convertible note	可換股票據投資之減值虧損	(18,994)	–
Loss on repurchase of loan notes	購回貸款票據之虧損	–	(11,038)
		(50,311)	31,442

5. FINANCE COSTS

5. 財務費用

		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Effective interest on convertible note payables	可換股票據應付款項之實際利息	–	12,777
Effective interest on loan notes	貸款票據之實際利息	16,200	23,886
Interest on bank borrowings wholly repayable within five years	須於五年內悉數償還銀行借貸之利息	3,849	4,711
Interest on obligations under finance leases	融資租賃承擔之利息	12	6
Total borrowing costs	總借貸成本	20,061	41,380
Less: amounts capitalised in investment properties under development	減：在建投資物業之資本化數額	(1,713)	(2,671)
		18,348	38,709

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6. TAXATION

6. 稅項

		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Current tax:	本期稅項：		
The People's Republic of China (the "PRC") Enterprise Income Tax	中華人民共和國(「中國」) 企業所得稅	23,515	–
Hong Kong Profits Tax	香港利得稅	–	31,700
		23,515	31,700
Overprovision in prior years:	過往年度超額撥備：		
Hong Kong Profits Tax	香港利得稅	(869)	–
		22,646	31,700
Deferred tax credit	遞延稅項備抵	–	(7,755)
		22,646	23,945

Hong Kong Profits Tax was calculated at 16.5% of the estimated assessable profit for the six months ended 30th September, 2013.

截至二零一三年九月三十日止六個月，香港利得稅乃按估計應課稅溢利之16.5%計算。

The income tax expense is recognised based on the management's best estimate of the weighted average annual income tax rate expected for the full financial year. Taxation arising in the PRC is related to the taxation on gain on disposal of the operations in the PRC and is recognised using the tax rate of 10% on the estimated taxable gain on disposal for the six months ended 30th September, 2014.

所得稅開支乃根據管理層對整個財政年度之預期加權平均年度所得稅率作出之最佳估計確認。於中國所產生之稅項乃與出售位於中國之業務所產生溢利之稅項有關，並根據截至二零一四年九月三十日止六個月之估計應課稅出售溢利按稅率10%確認。

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7. PROFIT FOR THE PERIOD

7. 本期間溢利

		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Profit for the period has been arrived at after charging (crediting):	本期間溢利已扣除(計入):		
Depreciation of property, plant and equipment	物業、機械及設備折舊	4,939	5,027
Loss (gain) on disposal of property, plant and equipment	出售物業、機械及設備之虧損(溢利)	75	(6)
Bank interest income	銀行利息收入	(808)	(954)
Other interest income	其他利息收入	(252)	(2,578)

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For the six months ended 30th September, 2014 截至二零一四年九月三十日止六個月

8. DISTRIBUTION

8. 分派

		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Dividends recognised as distribution during the period:	於本期間確認作分派之股息：		
Final dividend declared for the year ended 31st March, 2014 – HK16.0 cents (2013: HK15.0 cents) per ordinary share	宣派截至二零一四年三月三十一日止年度之末期股息 – 每股普通股 16.0 港仙 (二零一三年：15.0 港仙)	110,181	95,576
Special dividend declared for the year ended 31st March, 2014 – HK30.0 cents (2013: Nil) per ordinary share	宣派截至二零一四年三月三十一日止年度之特別股息 – 每股普通股 30.0 港仙 (二零一三年：無)	206,590	–
		316,771	95,576
Dividends in form of:	股息形式：		
Cash	現金	59,234	79,365
Scrip dividend	以股代息	257,537	16,211
		316,771	95,576
Dividends declared in respect of the current period:	本期間宣派之股息：		
Interim dividend declared for the current period – HK7.0 cents (2013: HK6.0 cents) per ordinary share	本期間宣派之中期股息 – 每股普通股 7.0 港仙 (二零一三年：6.0 港仙)	53,367	41,195
Special dividend declared for the current period – HK15.0 cents (2013: Nil) per ordinary share	本期間宣派之特別股息 – 每股普通股 15.0 港仙 (二零一三年：無)	114,358	–
		167,725	41,195

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8. DISTRIBUTION (Cont'd)

Subsequent to the end of the current interim period, the Directors have resolved that an interim dividend of HK7.0 cents (2013: HK6.0 cents) and a special dividend of HK15.0 cents (2013: Nil) per ordinary share of the Company (the "Share") for the six months ended 30th September, 2014 will be paid to the shareholders of the Company (the "Shareholder") whose names appear in the Register of Members on 17th December, 2014.

The amount of the interim dividend and special dividend declared for the six months ended 30th September, 2014, which will be payable in cash with an option to elect scrip dividend of ordinary shares, in respect of all or part of such dividend, has been calculated by reference to the 762,388,500 issued ordinary shares outstanding as at the date of this report.

9. 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:

8. 分派(續)

於本中期期末後，董事已議決將向於二零一四年十二月十七日名列股東名冊之本公司股東(「股東」)派付截至二零一四年九月三十日止六個月中期股息每股本公司普通股(「股份」)7.0港仙(二零一三年：6.0港仙)及特別股息每股普通股15.0港仙(二零一三年：無)。

截至二零一四年九月三十日止六個月已宣派中期股息及特別股息之款額將以現金派付，惟此股息可選擇全部或部份收取代息普通股，乃經參考本報告日期之762,388,500股已發行普通股計算。

9. 每股盈利

本公司擁有人應佔每股基本及攤薄盈利乃按照以下數據計算：

		Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
Earnings:	盈利：		
Profit for the period attributable to the owners of the Company and earnings for the purpose of basic earnings per share	本公司擁有人應佔本期間溢利及計算每股基本盈利之盈利	629,125	97,359
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Effective interest on convertible note payables	可換股票據應付款項之實際利息	-	12,777
Earnings for the purpose of diluted earnings per share	計算每股攤薄盈利之盈利	<u>629,125</u>	<u>110,136</u>
Number of shares:	股份數目：		
Weighted average number of ordinary shares for the purpose of basic earnings per share	計算每股基本盈利之普通股加權平均數	690,528,680	563,110,021
Effect of dilutive potential ordinary shares:	普通股之潛在攤薄影響：		
Share options	購股權	4,313,935	3,797,328
Convertible note payables	可換股票據應付款項	-	89,565,402
Weighted average number of ordinary shares for the purpose of diluted earnings per share	計算每股攤薄盈利之普通股加權平均數	<u>694,842,615</u>	<u>656,472,751</u>

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10. INVESTMENT PROPERTIES

The valuations for the investment properties have been arrived on the basis of valuations carried out on the reporting dates by independent firm of professional valuers at adopting the Direct Comparison Method in respect of completed investment properties and the Residual Method in respect of an investment property under development which makes reference to expectations of market participants of the value of the property when complete, less deductions for the costs required to complete the project, including construction costs, finance costs, professional fees and developer's profit margin which duly reflects the risks associated with the development of the properties and appropriate adjustments for profit and risks. The Residual Method has assumed that the investment property under development will be completed in accordance with the development proposal.

There is no net increase (decrease) in fair value of investment properties during the six months ended 30th September, 2014 (six months ended 30th September, 2013: increase in fair value of HK\$8,093,000).

On 28th December, 2012, Castle Win International Limited ("Castle Win"), an indirect wholly-owned subsidiary of the Company entered into a sale and purchase agreement with an independent third party for the disposal of an investment property under development held by Castle Win, at a consideration of HK\$830,000,000 (the "Disposal").

The Disposal was completed during six months ended 30th September, 2013 and a gain on disposal of HK\$145,953,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2013.

10. 投資物業

投資物業之估值由獨立專業估值師按進行報告當日之基準計量，就已竣工之投資物業採用直接比較法，而就發展中之投資物業採用餘值法計量並參考市場參與者於物業竣工時對物業市值之預測，減去完成項目所需成本，包括建築成本、財務費用、專業費用及發展商利潤，妥善反映發展物業之風險以及就溢利及風險作出適當調整。餘值法乃假設在建投資物業將根據發展計劃落成。

截至二零一四年九月三十日止六個月，概無投資物業之公平值增加(減少)淨額(截至二零一三年九月三十日止六個月：公平值增加港幣8,093,000元)。

於二零一二年十二月二十八日，本公司之一間間接全資附屬公司城威國際有限公司(「城威」)與一名獨立第三方訂立一份買賣協議，出售城威所持有在建投資物業，代價為港幣830,000,000元(「出售事項」)。

截至二零一三年九月三十日止六個月，出售事項已完成，而出售溢利港幣145,953,000元於截至二零一三年九月三十日止六個月之簡明綜合損益表中確認。

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11. AVAILABLE-FOR-SALE INVESTMENTS

11. 可供出售投資

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Listed equity securities in overseas	海外上市股本證券	59,995	50,331
Listed equity securities in Hong Kong	香港上市股本證券	185,667	403,149
Notes listed overseas with fixed interest of 6.5% and maturity date on 16th January, 2018	海外上市 6.5 厘定息票據，到期日為二零一八年一月十六日	7,537	7,137
Unlisted equity securities in overseas	海外非上市股本證券	8,553	7,776
		261,752	468,393

The fair values of listed securities are determined based on the closing prices quoted in active markets both in Hong Kong and overseas.

上市證券之公平值乃按香港及海外活躍市場所報收市價釐定。

The fair values of debt instruments are determined based on quoted prices for identical or similar assets in market that are not active.

債務工具之公平值乃按不活躍市場相同或同類資產所報價格釐定。

The above unlisted equity investments represented investments in unlisted equity securities issued by private entities incorporated overseas. They are measured at cost less impairment at the end of the reporting period because the range of reasonable fair value estimate is so significant that the Directors are of the opinion that their fair values cannot be measured reliably.

上述非上市股本證券指於海外註冊成立之私人實體所發行非上市股本證券之投資，於報告期末按成本減減值計量，原因為合理公平值估計範圍太大，導致董事認為公平值不能可靠地計量。

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12. INTERESTS IN JOINT VENTURES/AMOUNTS DUE FROM JOINT VENTURES

12. 於合營企業之權益／應收合營企業款項

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investment in joint ventures	於合營企業非上市投資之成本	542,247	542,247
Share of post-acquisition results and other comprehensive expense	應佔收購後業績及其他全面開支	(15,313)	(13,713)
		526,934	528,534
Amounts due from joint ventures	應收合營企業款項	364,798	191,113
Less: Loss and other comprehensive expense allocated in excess of cost of investment	減：超出投資成本之已分配虧損及其他全面開支	(86,109)	(81,475)
Less: Impairment loss	減：減值虧損	(11,022)	(11,022)
		267,667	98,616

As at 30th September, 2014 and 31st March, 2014, the Group had interests in the following major joint ventures:

於二零一四年九月三十日及二零一四年三月三十一日，本集團於以下主要合營企業擁有權益：

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital 已發行及繳足股本面值	Proportion of nominal value of issued share capital held by the Group 本集團持有之已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					30.9.2014 二零一四年 九月三十日 %	31.3.2014 二零一四年 三月三十一日 %	30.9.2014 二零一四年 九月三十日 %	31.3.2014 二零一四年 三月三十一日 %	
Vastness Investment Limited	Incorporated 註冊成立	British Virgin Islands ("BVI") 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50	50	50	Investment holding (note a) 投資控股(附註a)
Mavis Q Properties Limited	Incorporated 註冊成立	BVI 英屬處女群島	Ordinary 普通股	US\$2 2美元	50	50	50	50	Investment holding (note b) 投資控股(附註b)

Notes:

- (a) The principal activities of its subsidiaries are property sales and development in Hong Kong.
- (b) The principal activity of its subsidiaries is property development in the PRC.

附註：

- (a) 該等附屬公司之主要業務為於香港進行物業銷售及發展。
- (b) 該等附屬公司之主要業務為於中國進行物業發展。

The above table lists the joint ventures of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group.

上表載列董事認為對本集團本期間業績有重大影響或構成本集團資產淨值主要部份之本集團合營企業。

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13. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE/AMOUNT(S) DUE FROM (TO) ASSOCIATE(S) 13. 於聯營公司之權益／應收一間聯營公司無抵押貸款／應收(應付)聯營公司款項

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Cost of investment in associates, unlisted	於聯營公司非上市投資之成本	408,682	633,264
Share of post-acquisition results and other comprehensive income, net of dividend received	應佔收購後業績及其他全面收益(扣除已收股息)	471,513	55,135
		880,195	688,399
Unsecured loan due from an associate (note a)	應收一間聯營公司無抵押貸款(附註a)	112,482	112,482
Analysed as:	分析為:		
Current	流動	112,482	-
Non-current	非流動	-	112,482
		112,482	112,482
Amounts due from associates (note b)	應收聯營公司款項(附註b)	-	6,711
Amount due to an associate (note b)	應付一間聯營公司款項(附註b)	217,208	-

Notes:

(a) The amount is unsecured, non-interest bearing and was advanced to an associate based on the agreed portion of advance stated in the acquisition agreement dated 29th March, 2006. The fair value of this amount at initial recognition during the year ended 31st March, 2008 was arrived based on the imputed interest rate of 5% per annum.

In the opinion of the Directors, the amount as at 31st March, 2014 was not expected to be recovered within twelve months from that date and therefore classified as non-current asset.

(b) The amounts are unsecured, non-interest bearing and repayable on demand.

附註:

(a) 金額為無抵押、免息及按日期為二零零六年三月二十九日之收購協議所述協定墊款部份墊付予一間聯營公司。截至二零零八年三月三十一日止年度，有關款項於初步確認時之公平值乃按估算年利率5厘計算。

董事認為，預期該款項不會於二零一四年三月三十一日起計十二個月內收回，故分類作非流動資產。

(b) 金額為無抵押、免息及須按要求償還。

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13. INTERESTS IN ASSOCIATES/UNSECURED LOAN DUE FROM AN ASSOCIATE/AMOUNT(S) DUE FROM (TO) ASSOCIATE(S) (Cont'd)

As at 30th September, 2014 and 31st March, 2014, the Group had interests in the following major associates:

Name of the entity 實體名稱	Form of entity 實體形式	Place of incorporation 註冊成立地點	Class of shares held 所持股份類別	Nominal value of issued and fully paid share capital 已發行及繳足股本面值	Proportion of nominal value held by the Group 本集團持有之已發行股本面值比例		Proportion of voting power held 所持投票權比例		Principal activity 主要業務
					30.9.2014 二零一四年 九月三十日	31.3.2014 二零一四年 三月三十一日	30.9.2014 二零一四年 九月三十日	31.3.2014 二零一四年 三月三十一日	
					%	%	%	%	
Orient Town Limited 華鎮有限公司	Incorporated 註冊成立	Hong Kong 香港	Ordinary 普通股	HK\$700 港幣700元	45	45	45	45	Investment holding (note b) 投資控股(附註b)
Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia") 聯生發展股份有限公司 (「聯生」)	Incorporated 註冊成立	Macau 澳門	Quota capital (note a) 註冊資本 (附註a)	MOP100,000,000 澳門幣 100,000,000元	35.5	35.5	35.5	35.5	Property development 物業發展
Sanya Golf & Leisure Group Limited (formerly known as ITC Golf & Leisure Group Limited) ("Sanya Golf") (前稱ITC Golf & Leisure Group Limited) (「Sanya Golf」)	Incorporated 註冊成立	BVI 英屬處女群島	Ordinary 普通股	US\$1,000 1,000美元	20	66.3 (note c) (附註c)	20	66.3	Investment holding (note d) 投資控股(附註d)
Expert Dragon Limited	Incorporated 註冊成立	BVI 英屬處女群島	Ordinary 普通股	US\$100 100美元	50	50	50	50	Property investment 物業投資

Notes:

- Quota capital represents the Portuguese equivalent of registered capital as Portuguese is the official language of Macau.
- The principal activities of its subsidiaries are mainly property development and property project management in Macau.
- It was accounted as an associate despite the fact that the Group had ownership interest of 66.3%, as the other shareholder had a call option under which the shareholder had the right to acquire to further 46.3% equity interest. Taking into consideration the substantive potential voting right which were currently exercisable by the other shareholder, the other shareholder had voting right which could give the other shareholder current ability to direct the relevant activities of Sanya Golf.
- Sanya Golf owns 55% equity interest in a joint venture, Paragon Winner Company Limited, which is principally engaged in development and management of golf resort and hotel in Yalong Bay, Sanya City, the PRC.

The above table lists the associates of the Group which, in the opinion of the Directors, principally affected the results of the period or form a substantial portion of the net assets of the Group.

13. 於聯營公司之權益／應收一間聯營公司無抵押貸款／應收(應付)聯營公司款項(續)

於二零一四年九月三十日及二零一四年三月三十一日，本集團於以下主要聯營公司擁有權益：

附註：

- Quota capital 於澳門官方語言葡語中解作註冊資本。
- 該公司附屬公司於澳門之主要業務為物業發展及物業項目管理。
- 有關實體入賬列作一間聯營公司，惟本集團擁有 66.3% 權益，而其他股東具有賦予彼等權利以進一步收購 46.3% 股權之認購期權。鑑於其他股東現有大量可行使潛在投票權，其他股東之投票權現時可賦予彼等權利以指引 Sanya Golf 之相關業務。
- Sanya Golf 擁有合營企業 Paragon Winner Company Limited 之 55% 股本權益，該公司主要於中國三亞市亞龍灣從事高爾夫球度假村及酒店之發展及管理。

上表載列董事認為對本集團本期間業績有重大影響或構成本集團資產淨值主要部份之本集團聯營公司。

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14. OTHER LOAN RECEIVABLES

14. 其他應收貸款

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Fixed-rate loan receivables	定息應收貸款	19,337	19,272
Variable-rate loan receivables	浮息應收貸款	244,144	249,260
		263,481	268,532
Secured	有抵押	5,376	5,376
Unsecured	無抵押	258,105	263,156
		263,481	268,532
Analysed as:	分析為：		
Current	流動	248,129	253,245
Non-current	非流動	15,352	15,287
		263,481	268,532

A maturity profile of the loan receivables as at the end of the reporting period, based on the maturity date is as follows:

於報告期末，應收貸款按到期日劃分之到期情況如下：

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
On demand and due within 1 year	按要求及於一年內到期	248,129	253,245
1 to 2 years	一年至兩年	10,352	10,287
2 to 5 years	兩年至五年	5,000	5,000
		263,481	268,532

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15. STOCK OF PROPERTIES

15. 物業存貨

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Properties under development held for sale	待售之在建物業	1,224,919	1,141,016
Completed properties held for sale	待售之已落成物業	29,651	16,739
		1,254,570	1,157,755

At 30th September, 2014, the stock of properties included a carrying amount of HK\$1,224,919,000 (31st March, 2014: HK\$1,141,016,000) which is not expected to be realised within twelve months from the end of the reporting period.

於二零一四年九月三十日，物業存貨包括賬面值為港幣1,224,919,000元（二零一四年三月三十一日：港幣1,141,016,000元）預計不會於報告期末起計十二個月內變現之物業。

16. DEBTORS, DEPOSITS AND PREPAYMENTS

The Group's credit terms are negotiated at terms determined and agreed with its trade customers. The Group allows an average credit period of 90 days to its trade customers. The following is an aged analysis of trade debtors, net of allowance for doubtful debts, presented based on the invoice date at the end of the reporting period.

16. 應收賬款、按金及預付款項

本集團之信貸期乃經與其貿易客戶磋商及協定而訂立。本集團給予其貿易客戶之信貸期平均為90日。以下為貿易應收賬款（扣除呆賬撥備）於報告期末按發票日期列示之賬齡分析。

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Trade debtors aged:	貿易應收賬款賬齡：		
0–60 days	零至六十日	1,070	300
61–90 days	六十一日至九十日	–	2
Over 90 days	超過九十日	3	6
		1,073	308
Refundable earnest monies (note a)	可予退還誠意金 (附註a)	130,385	129,850
Amount due from Bright Sino Profits Limited (note b)	應收 Bright Sino Profits Limited 款項 (附註b)	248,554	247,494
Other debtors, deposits and prepayments	其他應收賬款、按金及預付款項	113,121	99,153
		493,133	476,805

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16. DEBTORS, DEPOSITS AND PREPAYMENTS (Cont'd)

Notes:

- (a) The refundable earnest monies represent monies paid by the Group for possible acquisition of interests in properties located in the PRC and Vietnam.
- (b) The amount represents the amount due from Bright Sino Profits Limited (“BSP”) for undertaking the payment under the joint venture agreement including an one off compensation payable to Guangzhou Metro (as defined in Note 19) and all payables for demolition and resettlement of the occupants. Details are disclosed in Note 19.

17. GAIN ON PARTIAL DISPOSAL OF AN ASSOCIATE

On 18th February, 2014, the Group entered into a sale and purchase agreement (the “Disposal Agreement”) with an independent third party (the “Purchaser”), pursuant to which the Group (i) agreed to sell its 33.7% equity interest (the “Sale Interest”) of an indirect wholly-owned subsidiary, Sanya Golf at a consideration of HK\$200,000,000; and (ii) granted a call option to the Purchaser under which the Purchaser has the right before 30th April, 2014 to require the Group to sell 46.3% equity interest (the “Tranche A Interest”) in Sanya Golf at a consideration of HK\$250,000,000 (the “Call Option”).

Upon exercise of the Call Option, the Purchaser shall grant a put option to the Group under which the Group has the right, from the first anniversary to the second anniversary of the date of the Disposal Agreement, to require the Purchaser to purchase the remaining 20% equity interest in Sanya Golf at a consideration of HK\$112,500,000.

The disposal of the Sale Interest was completed immediately after signing of the Disposal Agreement on 18th February, 2014.

During the six months ended 30th September, 2014, the disposal of Tranche A Interest was completed upon exercise of the Call Option on 29th April, 2014 and a gain on partial disposal of an associate of HK\$24,166,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2014.

16. 應收賬款、按金及預付款項 (續)

附註：

- (a) 可予退還誠意金指本集團就可能收購位於中國及越南之物業權益所支付之誠意金。
- (b) 有關金額指承諾根據合營協議付款而應收 Bright Sino Profits Limited (「BSP」) 之款項，包括應付廣州地鐵(定義見附註19)之一次性補償以及就拆遷及安置應付居民之所有款項。詳情於附註19披露。

17. 出售一間聯營公司之部份之溢利

於二零一四年二月十八日，本集團與一名獨立第三方(「買方」)訂立一份買賣協議(「出售協議」)，據此本集團(i)同意按代價港幣200,000,000元出售其於一間間接全資附屬公司 Sanya Golf 之 33.7% 股本權益(「銷售權益」)；及(ii)向買方授出認購期權，據此，買方有權於二零一四年四月三十日前要求本集團按代價港幣250,000,000元出售 Sanya Golf 之 46.3% 股本權益(「第一批權益」)(「認購期權」)。

認購期權獲行使後，買方須向本集團授出認沽期權，據此，本集團自出售協議日期起計第一周年至第二周年期間，有權要求買方按代價港幣112,500,000元收購 Sanya Golf 餘下 20% 之股本權益。

出售銷售權益於二零一四年二月十八日簽訂出售協議後隨即完成。

於截至二零一四年九月三十日止六個月內，第一批權益之出售於二零一四年四月二十九日行使認購期權後完成，而出售一間聯營公司之部份之溢利港幣24,166,000元已於截至二零一四年九月三十日止六個月之簡明綜合損益表確認。

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18. GAIN ON DISPOSAL OF A JOINT VENTURE

During the six months ended 30th September, 2013, the Group completed the disposal of its entire equity interest in a joint venture, Sea Orient Limited at a consideration of HK\$210,000,000.

A gain on disposal of a joint venture of HK\$69,791,000 was recognised in the condensed consolidated statement of profit or loss for the six months ended 30th September, 2013.

19. CREDITORS, DEPOSITS AND ACCRUED CHARGES

The following is an aged analysis of trade creditors presented based on the invoice date at the end of the reporting period. The average credit period on purchase of goods is 60 days. The Group has financial risk management policies in place to ensure that all payables are settled within the credit timeframe.

18. 出售一間合營企業之溢利

截至二零一三年九月三十日止六個月，本集團完成出售合營企業Sea Orient Limited全部之股本權益，代價為港幣210,000,000元。

出售一間合營企業之溢利港幣69,791,000元已於截至二零一三年九月三十日止六個月之簡明綜合損益表確認。

19. 應付賬款、按金及應計開支

以下為貿易應付賬款於報告期末按發票日期列示之賬齡分析。購買貨品之平均信貸期為60日。本集團現有財務風險管理政策以確保所有應付賬款於信貸期限內繳付。

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Trade creditors aged: 0–60 days	貿易應付賬款賬齡： 零至六十日	284	—
		284	—
Other creditors, deposits and accrued charges	其他應付賬款、按金及 應計開支	91,323	98,675
Advances from independent third parties	來自獨立第三方之墊款	83,596	83,179
Provision for tax and other indemnity	稅項及其他彌償撥備	25,000	25,000
Consideration payable (note a)	應付代價 (附註a)	320,661	320,661
Compensation payable (note b)	應付賠償 (附註b)	78,955	78,955
Provision for demolition and resettlement (note c)	拆遷及安置撥備 (附註c)	169,599	168,539
		769,418	775,009

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19. CREDITORS, DEPOSITS AND ACCRUED CHARGES (Cont'd)

Notes:

- (a) During the year ended 31st March, 2013, the Group has completed the acquisition of Newskill Investments Limited (“Newskill”), which indirectly holds an investment in a cooperative joint venture company established in the PRC (the “Project Company”) with another joint venture partner, Guangzhou Metro Corporation (“Guangzhou Metro”). The Project Company was established for a property development project in the PRC. The relevant joint venture agreement provides that upon completion of the property development project, Guangzhou Metro would be entitled to a certain area of the developed property (the “Entitlement”).

In April 2013, Guangzhou Metro served a notice to Joyful Honour Investment Limited (“Joyful Honour”), a wholly-owned subsidiary of Newskill, that it is willing to give up all its rights in the Project Company including but not limited to the Entitlement and accept a one-off compensation from Joyful Honour if certain conditions are fulfilled including but not limited to the settlement of the one-off compensation under the joint venture agreement as well as the completion of demolition and resettlement of certain occupants on the land under development (the “Conditions”).

The consideration payable represents the amount due to BSP for the acquisition of Newskill. The amount is unsecured and repayable upon fulfillment of the Conditions. It has no fixed terms of repayment and will be used for resettlement of occupants of the land as agreed with BSP.

- (b) The amount mainly includes an one off compensation payable to Guangzhou Metro.
- (c) The amount includes all payables for the demolition and resettlement of the occupants.

20. DEPOSITS RECEIVED FOR DISPOSAL OF SUBSIDIARIES

As at 31st March, 2014, the balance represented deposits in relation to the disposal of 50% issued share capital of ITC Properties (China) Limited, a wholly-owned subsidiary of the Company. The completion of the disposal was subject to the fulfilment of certain conditions including and not limited to approval from the shareholders of Hanny Holdings Limited (“Hanny”) (the “Outstanding Condition”).

On 30th May, 2014, the Group did not agree to grant further extension of the long stop date since Hanny was not able to confirm a reasonable date for the completion of the Outstanding Condition. Pursuant to the terms and conditions of the disposal agreement, the rights and obligation of the parties to the disposal agreement thereunder lapsed on 30th May, 2014 and be of no further effect accordingly, except for antecedent breach. Such deposits were therefore refunded by the Group during the six months ended 30th September, 2014.

19. 應付賬款、按金及應計開支 (續)

附註：

- (a) 截至二零一三年三月三十一日止年度，本集團已完成收購新藝投資有限公司（「新藝」），該公司間接於中國成立之合營企業（「項目公司」）與另一合營夥伴廣州地鐵公司（「廣州地鐵」）中持有投資。項目公司乃就中國之物業發展項目而成立。相關合營協議規定，物業發展項目完成時，廣州地鐵將有權擁有已發展物業之部份區域（「權益」）。

於二零一三年四月，廣州地鐵向新藝之全資附屬公司欣譽投資有限公司（「欣譽」）發出通知，廣州地鐵有意放棄其於項目公司所有權利，包括但不限於權益，而倘部份條件獲達成將接受欣譽之一次性賠償，包括（但不限於）根據合營協議繳付一次性賠償及完成發展中土地之部份居民之拆遷及安置（「條件」）。

應付代價指收購新藝應付BSP款項。該款項為無抵押，且須於條件獲達成後償還。該款項無固定還款期，而經BSP同意後將用於重新安置居民。

- (b) 該款項主要包括應付廣州地鐵之一次性賠償。
- (c) 該款項包括就拆遷及重新安置居民之所有應付款項。

20. 出售附屬公司之已收按金

於二零一四年三月三十一日，結餘指有關出售本公司全資附屬公司ITC Properties (China) Limited其中50%已發行股本之按金。出售須待達成若干條件，包括但不限於錦興集團有限公司（「錦興」）之股東批准後方告完成（「尚未達成條件」）。

於二零一四年五月三十日，由於錦興未能確定完成尚未達成條件之合理日期，本集團不同意進一步順延最後完成日期。根據出售協議之條款及條件，出售協議項下有關於訂約方之權利及責任於二零一四年五月三十日失效，故不再有效，惟先前違反協議者除外。因此，截至二零一四年九月三十日止六個月，本集團已退還有關按金。

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21. BANK BORROWINGS

During the period, the Group has drawn new bank borrowings amounting to HK\$32,661,000 (six months ended 30th September, 2013: HK\$4,000,000). The bank borrowings carry interest at variable market rates ranging from 2.73% to 3.13% (31st March, 2014: 2.81% to 3.11%) per annum and are repayable on demand or having maturity in 2014. The Group repaid bank borrowings of HK\$141,532,000 during the six months ended 30th September, 2013 (six months ended 30th September, 2014: Nil).

21. 銀行借貸

於本期間，本集團已提取新增銀行借貸港幣32,661,000元(截至二零一三年九月三十日止六個月：港幣4,000,000元)。銀行借貸按浮動市場年利率介乎2.73厘至3.13厘(二零一四年三月三十一日：2.81厘至3.11厘)計息，並須按要求償還或於二零一四年到期。截至二零一三年九月三十日止六個月，本集團已償還銀行借貸港幣141,532,000元(截至二零一四年九月三十日止六個月：無)。

22. SHARE CAPITAL

22. 股本

		Number of shares 股份數目	Amount 金額 HK\$'000 港幣千元
Ordinary shares of HK\$0.01 each	每股面值港幣0.01元之普通股		
Authorised:	法定：		
At 1st April, 2014 and 30th September, 2014	於二零一四年四月一日及 二零一四年九月三十日	40,000,000,000	400,000
Issued and fully paid:	已發行及繳足：		
As at 1st April, 2013	於二零一三年四月一日	405,788,912	4,058
Conversion of convertible notes (note a)	轉換可換股票據(附註a)	217,483,340	2,175
Exercise of share options (note b)	行使購股權(附註b)	13,900,000	139
Issued as scrip dividend (note c)	按以股代息發行(附註c)	5,552,646	55
As at 30th September, 2013	於二零一三年九月三十日	642,724,898	6,427
At 1st April, 2014	於二零一四年四月一日	688,632,758	6,886
Issued as scrip dividend (note d)	按以股代息發行(附註d)	69,390,742	694
At 30th September, 2014	於二零一四年九月三十日	758,023,500	7,580

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22. SHARE CAPITAL (Cont'd)

Notes:

- (a) During the six months ended 30th September, 2013, certain holders of convertible notes converted an aggregate principal amount of HK\$457,150,000 into 217,483,340 new ordinary shares of par value HK\$0.01 each, at an adjusted conversion price of HK\$2.102 each.
- (b) During the six months ended 30th September, 2013, share options were exercised to subscribe for 13,900,000 ordinary shares in the Company. The option exercise price was HK\$2.22 per share.
- (c) On 26th September, 2013, the Company issued and allotted a total of 5,552,646 ordinary shares of par value HK\$0.01 each at an issue price of HK\$2.9196 each in lieu of cash for 2013 final scrip dividend.
- (d) On 26th September, 2014, the Company issued and allotted a total of 69,390,742 ordinary shares of par value HK\$0.01 each at an issue price of HK\$3.7114 each in lieu of cash for 2014 final and special scrip dividends.

23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

22. 股本 (續)

附註：

- (a) 截至二零一三年九月三十日止六個月，若干可換股票據持有人按經調整換股價每股港幣2.102元將本金總額港幣457,150,000元兌換為217,483,340股每股面值港幣0.01元之新普通股。
- (b) 截至二零一三年九月三十日止六個月，購股權獲行使以認購13,900,000股本公司普通股。購股權行使價為每股港幣2.22元。
- (c) 於二零一三年九月二十六日，本公司按發行價每股港幣2.9196元發行及配發合共5,552,646股每股面值港幣0.01元之普通股，以代替派付二零一三年末期以股代息現金。
- (d) 於二零一四年九月二十六日，本公司按發行價每股港幣3.7114元發行及配發合共69,390,742股每股面值港幣0.01元之普通股，以代替派付二零一四年末期及特別以股代息現金。

23. 金融工具之公平值計量

本集團以經常性基準按公平值計量之金融資產公平值

本集團部份金融資產於各報告期末按公平值計量。下表提供有關根據公平值計量之輸入數據之可觀察程度如何釐定該等金融資產公平值(特別是所用估值技術及輸入數據)及公平值計量所劃分公平值級別水平(一至三級)之資料。

- 第一級：公平值計量乃自相同資產或負債於活躍市場中所報未調整價格得出；
- 第二級：公平值計量乃除第一級計入之報價外，自資產或負債可直接(即價格)或間接(自價格衍生)觀察輸入數據得出；及
- 第三級：公平值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值技術得出。

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23. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS (Cont'd)

Fair value of the Group's financial assets that are measured at fair value on a recurring basis (Cont'd)

23. 金融工具之公平值計量 (續)

本集團以經常性基準按公平值計量之金融資產公平值 (續)

Financial assets 金融資產	Fair value as at 30.9.2014 於二零一四年 九月三十日 之公平值 HK\$'000 港幣千元	Fair value hierarchy 公平值 級別	Valuation technique and key inputs 估值技術及 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
Investments held-for-trading 可供買賣投資					
Listed equity securities and fund 上市股本證券及基金	242,001	Level 1 第一級	Quoted closing prices in an active market 活躍市場所報收市價	N/A 不適用	N/A 不適用
Available-for-sale financial assets 可供出售金融資產					
Listed equity securities 上市股本證券	245,662	Level 1 第一級	Quoted closing prices in an active market 活躍市場所報收市價	N/A 不適用	N/A 不適用
Listed notes 上市票據	7,537	Level 2 第二級	By comparing the quoted price in market from broker at the end of the reporting period 比較於報告期末經紀人 之市場報價	N/A 不適用	N/A 不適用

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

董事認為，於簡明綜合財務報表中以攤銷成本列賬之金融資產及金融負債之賬面值與其公平值相若。

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24. CAPITAL AND OTHER COMMITMENTS

24. 資本及其他承擔

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Capital expenditure contracted for but not provided in the condensed consolidated financial statements in respect of:	已訂約但未於簡明綜合財務報表撥備之資本開支：		
– acquisition of property, plant and equipment and construction of investment properties under development	– 收購物業、機械及設備以及興建在建投資物業	161,838	178,593
– acquisition of subsidiaries	– 收購附屬公司	890,000	–
		<u>1,051,838</u>	<u>178,593</u>
Other commitments:	其他承擔：		
– loans to joint ventures	– 向合營企業提供貸款	52,050	64,050
– acquisition of stock of properties	– 收購物業存貨	188,597	268,876
		<u>240,647</u>	<u>332,926</u>
		<u>1,292,485</u>	<u>511,519</u>

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25. CONTINGENT LIABILITIES

As at 30th September, 2014, the Company has provided a corporate guarantee for loan facilities of HK\$625.0 million (31st March, 2014: HK\$625.0 million), representing 100% of the loan facilities granted to certain subsidiaries of a joint venture, in which the Group has a 50% equity interest. The amount represents the aggregate amounts that could be required to be paid if the guarantees were called upon in entirety, of which HK\$436.4 million (31st March, 2014: HK\$419.9 million) has been utilised by the subsidiaries of the joint venture as at 30th September, 2014. A 50% counter-indemnity was obtained from the ultimate holding company of the owner of the remaining 50% of the joint venture in relation to the corporate guarantee provided. In addition, the Company provided corporate guarantee on a several basis to the extent of HK\$21.0 million (31st March, 2014: HK\$111.0 million) in respect of banking facilities granted to another joint venture, in which the Group owned 50% equity interest.

26. RELATED PARTY DISCLOSURES

(i) Compensation of key management personnel:

The remuneration of the Directors in respect of the current period is as follows:

Short-term benefits	短期福利
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The remuneration of the Directors is determined by the remuneration committee having regard to the performance of individuals and market trends.

25. 或然負債

於二零一四年九月三十日，本公司就向本集團擁有50%股本權益之一間合營企業之若干附屬公司授出之貸款融資港幣625,000,000元(相當於貸款融資100%)(二零一四年三月三十一日：港幣625,000,000元)提供公司擔保。有關金額指倘擔保被要求全數履行而須支付之總金額，當中港幣436,400,000元(二零一四年三月三十一日：港幣419,900,000元)已被合營企業之附屬公司動用。已就所提供公司擔保自該合營企業餘下50%權益擁有人之最終控股公司取得50%之反擔保。此外，本公司就本集團擁有50%股本權益之另一間合營企業所獲授銀行融資港幣21,000,000元(二零一四年三月三十一日：港幣111,000,000元)個別提供公司擔保。

26. 有關連人士之披露

(i) 主要管理人員報酬：

董事於本期間之酬金如下：

Six months ended 30th September 截至九月三十日止六個月	
2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
7,029	5,027

董事酬金乃由薪酬委員會經考慮個人表現及市場趨勢後釐定。

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26. RELATED PARTY DISCLOSURES (Cont'd)

(ii) Related party transactions:

During the period, the Group entered into the following transactions with related parties:

26. 有關連人士之披露 (續)

(ii) 有關連人士交易：

於期內，本集團與有關連人士訂立下列交易：

Related parties 有關連人士	Nature of transactions 交易性質	Six months ended 30th September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元	2013 二零一三年 HK\$'000 港幣千元
<i>Joint venture:</i> 合營企業：			
City Synergy Limited	Management fee received 已收管理費	60	60
<i>Associates:</i> 聯營公司：			
Macau Properties Holdings Limited 澳門地產集團有限公司	Rental income 租金收入	507	507
Concordia 聯生	Management fee received 已收管理費	60	60
<i>Other related companies (wholly-owned subsidiaries of ITC Corporation Limited):</i> 其他有關連公司(德祥企業集團有限公司之全資附屬公司)：			
ITC Management Limited 德祥企業管理有限公司	Rental income and management fee income 租金收入及管理費收入	1,351	1,351
	Interest expenses 利息支出	-	115
Selective Choice Investments Limited	Interest expenses 利息支出	-	200
<i>Other related party:</i> 其他關聯方：			
A director 一名董事	Interest expenses 利息支出	-	1,403



BUSINESS REVIEW

Turnover for the six months ended 30th September, 2014 was HK\$52.3 million, representing an increase of HK\$36.0 million when compared to the same period last year of HK\$16.3 million due to more activities in securities trading during the period. Gross profit decreased from HK\$2.7 million for the same period last year to HK\$2.4 million for the current period.

During the six months ended 30th September, 2014, the Group has recognised a net loss on financial instruments of HK\$50.3 million as compared with a net gain of HK\$31.4 million same period last year, mainly representing the unrealised losses on the Group's investment portfolio due to fluctuation in their fair values.

In June 2014, occupation permits for blocks 1 to 5 together with ancillary car parking spaces comprising phase 1 of the residential project in Cotai South, Macau, named "One Oasis" ("One Oasis"), have been obtained. Empresa De Fomento Industrial E Comercial Concórdia, S.A. ("Concordia"), in which the Group has 35.5% effective interest, recognised significant profit upon gradual handover of the physical units to the end buyers. In addition, the property at basement floor, ground floor and first floor of Golden Centre at No. 94, Yen Chow Street, Sham Shui Po, Kowloon (the "Golden Centre") in which the Group held 50% effective interest was sold during the period. The Group's share of profits of associates during the current period therefore increased considerably to HK\$768.2 million (including HK\$698.6 million from Concordia and HK\$71.2 million from Golden Centre) as compared to a loss of HK\$25.6 million same period last year. As a result, the Group recorded a profit for the period of HK\$627.2 million, achieving a substantial increase as compared to HK\$97.1 million same period last year. In this respect, in addition to the interim dividend of HK7.0 cents per Share, the board of the Company (the "Board") is pleased to resolve to pay a special dividend of HK15.0 cents per Share.

業務回顧

截至二零一四年九月三十日止六個月，營業額為港幣52,300,000元，與去年同期港幣16,300,000元比較增加港幣36,000,000元，主要由於期內證券買賣活動增加所致。毛利由去年同期港幣2,700,000元減至本期間港幣2,400,000元。

截至二零一四年九月三十日止六個月，本集團確認金融工具淨虧損港幣50,300,000元，去年同期則為淨溢利港幣31,400,000元，主要原因為公平值波動導致本集團之投資組合出現未變現虧損。

於二零一四年六月，已取得位於澳門路環南岸之住宅發展項目「金峰南岸」（「金峰南岸」）第一期包括第一至五座及附屬車位之入伙紙。本集團擁有35.5%實際權益之聯生發展股份有限公司（「聯生」）於陸續交付單位予最終買家時確認重大溢利。此外，本集團持有50%實際權益之九龍深水埗欽州街94號黃金中心地庫、地面及一樓（「黃金中心」）物業已於期內出售。本集團應佔聯營公司溢利因而於本期間大幅增加至港幣768,200,000元（包括來自聯生之港幣698,600,000元及來自黃金中心之港幣71,200,000元），去年同期則錄得虧損港幣25,600,000元。因此，本集團錄得本期間溢利港幣627,200,000元，較去年同期港幣97,100,000元大幅增加。就此，除派發中期股息每股股份7.0港仙外，本公司董事會（「董事會」）欣然議決派付特別股息每股股份15.0港仙。

BUSINESS REVIEW (Cont'd)**Property****Macau:**

As at 30th September, 2014, around 76% of the physical units of phase 1 in terms of sale amount had been handed over to the end buyers. At the date of this report, the handover of the remaining physical units has almost been completed and therefore further profit from phase 1 will be recognised by Concordia and shared by the Group in the second half of this financial year accordingly. Completion of the construction work for phase 2 (including 4 residential blocks) will follow soon. Occupation permits and handover of the physical units of phase 2 are expected in the first half of year 2015. Except for car parking spaces and certain special units that are not yet marketed for sale, all units of phase 2 have been presold at an aggregate sale amount close to HK\$6 billion with an average selling price significantly higher than that of phase 1. Therefore, it is expected that completion of the sale of phase 2 will contribute another significant profit and cash receipt to the Group of magnitude higher than that of phase 1. All typical units of phase 3, comprising another 3 blocks, have also been presold for an aggregate sale amount over HK\$6.7 billion. The topping-out of the superstructure is expected around end of 2015. The next marketing activity will be for the special units in blocks 8 to 12 and car parking spaces of phase 2 (around 1st quarter of 2015). Presales of the next phases will be subject to the new implementation of the enactments that unfinished flats in Macau can only be presold after fulfillment of certain conditions. Following the huge success of presale achieved, more effort will be put to further upgrade the design and brand-affiliation of the remaining phases so as to optimise the sale value.

Hong Kong:

More than 85% of the units of the residential development situated at No. 33 Tung Lo Wan Road in which the Group owns 50% interest, named “yoo Residence” (the “yoo Residence”) have been presold. The completion of its superstructure works is expected around the fall of 2015. In addition to the 12 residential units situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon already owned by the Group, 2 shop units at ground floor have been acquired in May, 2014 (the “To Kwa Wan Property”). An agreement has been entered into to purchase the remaining 1 shop unit at the ground floor. The Group planned to redevelop the site into a residential tower with lower-level shops.

業務回顧 (續)**物業****澳門：**

於二零一四年九月三十日，按銷售額計算，約76%第一期單位已交付予最終買家。於本報告日期，餘下單位之交付已大致完成，故於本財政年度下半年聯生將會進一步確認及本集團將進一步分佔第一期之溢利。第二期建築工程（包括四座住宅大樓）將於其後不久竣工。第二期單位預期將於二零一五年上半年取得入伙紙及交付。除車位及若干特色單位尚未推售外，第二期單位已悉數預售，總銷售額接近港幣60億元，平均售價遠高於第一期。因此，預期第二期銷售完成後將為本集團帶來較第一期更豐厚之溢利及現金收入。第三期所有標準單位（包括另外三座）亦已預售，總銷售額逾港幣67億元。上蓋建築工程預期於二零一五年底前後落成。下一期之推廣活動將為第八至第十二座之特色單位及第二期之車位（大約於二零一五年第一季）。澳門已推行新措施，規定樓花必須達成若干條件後方可推出預售，故其後各期預售將受此限制。有見過往預售空前成功，本集團將投放更多資源進一步提升餘下各期之設計水平及品牌效應，從而提升銷售價值至最高水平。

香港：

本集團擁有50%權益位於銅鑼灣道33號之住宅發展項目「yoo Residence」（「yoo Residence」）已預售超過85%單位。其上蓋建築工程預期約於二零一五年秋季前後竣工。除本集團已擁有位於九龍土瓜灣炮仗街41號、43號及45號之12個住宅單位外，本集團已於二零一四年五月購入兩個地舖（「土瓜灣物業」）。本集團已訂立協議購入餘下一個地舖。本集團計劃將上址重建為一座低層設有商舖之住宅大樓。

BUSINESS REVIEW (Cont'd)

Property (Cont'd)

PRC:

The agreement with a wholly-owned subsidiary of Hanny Holdings Limited in relation to the disposal of 50% interest in the parcel of land, which is situated at the junction of Zhongshan Wu Road (中山五路) and Education Road (教育路) in Yuexiu District (越秀區) (the “JY1 Land”), has lapsed on 30th May, 2014. The Group is negotiating with another potential buyer who has expressed interest in the JY1 Land.

Hotel and Leisure

In April 2014, the Group entered into agreements to acquire the operating right together with 40% property interest in Rosedale Hotel Kowloon which is situated at Tai Kok Tsui, Hong Kong with 435 guest rooms as well as 20% property interest in Rosedale Hotel & Suite at Chao Yang District, Beijing with 462 guest rooms. Upon the completion of the acquisition of these two hotels and the development of another two hotel sites owned by the Group at Causeway Bay, Hong Kong (the “Causeway Bay Hotel Site”) and Sanya, the PRC respectively, the Group’s provision of hospitality services will be broadened from golf and leisure related businesses to operation of city hotels. For a better description of its assets and businesses, this segment is renamed from “Golf and leisure” to “Hotel and leisure”.

Turnover from this segment during the six months ended 30th September, 2014 was Nil (six months ended 30th September, 2013: Nil) with a segmental profit of HK\$19.0 million (six months ended 30th September, 2013: segmental loss of HK\$19.0 million). In April 2014, the Group has disposed of a further 25.5% effective interest in Sanya Golf when the Purchaser exercised its Call Option to acquire such interest at a consideration of HK\$250.0 million. There is also the Put Option exercisable by the Group to dispose of its remaining 11% effective interest in Sanya Golf for a consideration of HK\$112.5 million during the year ending 18th February, 2016. As the gain from fair value change of this 36.5% effective interest in Sanya Golf has already been recognised in the consolidated statement of profit or loss for the year ended 31st March, 2014, gain on disposal upon the exercise of the Call Option, with reference to the carrying value of the remaining interest, amounted to only HK\$24.2 million and was recognised during the six months ended 30th September, 2014.

業務回顧 (續)

物業 (續)

中國:

就出售位於越秀區中山五路與教育路交界之地塊(「JY1土地」)之50%權益而與錦興集團有限公司之一間全資附屬公司訂立之協議已於二零一四年五月三十日失效。本集團正與另一名表示對JY1土地有興趣之潛在買家進行磋商。

酒店及消閒

於二零一四年四月，本集團訂立多份協議，以購入九龍珀麗酒店(該酒店位於香港大角咀，設有435間客房)之經營權連同其40%物業權益以及北京珀麗酒店(該酒店位於北京朝陽區，設有462間客房)之20%物業權益。待上述兩間酒店收購完成後及本集團另外分別位於香港銅鑼灣(「銅鑼灣酒店項目」)及中國三亞擁有之兩項酒店項目發展完成後，本集團提供之款待服務將由高爾夫球及消閒相關業務拓展至經營城市酒店。為更適當描述其資產及業務，此分部已由「高爾夫球及消閒」易名為「酒店及消閒」。

截至二零一四年九月三十日止六個月，此分部之營業額為無(截至二零一三年九月三十日止六個月：無)，分部溢利則為港幣19,000,000元(截至二零一三年九月三十日止六個月：分部虧損港幣19,000,000元)。於二零一四年四月，當買方行使其認購期權以代價港幣250,000,000元收購Sanya Golf之25.5%實際權益時，本集團進一步減持其有關權益。本集團亦可於截至二零一六年二月十八日止年度行使認沽期權以代價港幣112,500,000元出售於Sanya Golf餘下之11%實際權益。由於Sanya Golf之36.5%實際權益之公平值變動之溢利已於截至二零一四年三月三十一日止年度綜合損益表確認，經參考餘下權益之賬面值後，認購期權獲行使後所得出售溢利僅為港幣24,200,000元，而有關金額已於截至二零一四年九月三十日止六個月確認。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW (Cont'd)

Outlined below is a summary of the Group's prevailing interest in significant properties held for development/sale/investment at the date of this report:

業務回顧 (續)

於本報告日期，本集團現時持作發展／銷售／投資之主要物業權益概列如下：

Location 地點	Usage 用途	Group's interest 本集團 應佔權益 (%)	Attributable gross floor area 應佔建築 面積 (sq. ft.) (平方呎)
One Oasis situated at Estrada de Seac Pai Van, Macau 位於澳門石排灣馬路之金峰南岸	Residential/Commercial 住宅／商業	35.5	1,588,000
Premises situated at 30/F., Bank of America Tower, 12 Harcourt Road, Central, Hong Kong 位於香港中環夏慤道12號美國銀行中心30樓之物業	Office 辦公室	100	13,880
Causeway Bay Hotel Site situated at No. 7 Moreton Terrace, Causeway Bay, Hong Kong 位於香港銅鑼灣摩頓臺7號之銅鑼灣酒店項目	Hotel 酒店	100	31,000
yoo Residence situated at No. 33 Tung Lo Wan Road, Causeway Bay, Hong Kong 位於香港銅鑼灣銅鑼灣道33號之yoo Residence	Residential/Shops 住宅／商舖	50	50,000
To Kwa Wan Property situated at Nos. 41, 43 and 45, Pau Chung Street, To Kwa Wan, Kowloon, Hong Kong 位於香港九龍土瓜灣炮仗街41號、43號及45號之 土瓜灣物業	Residential/Shops 住宅／商舖	100	11,000
JY1 Land situated at the junction of Zhongshan Wu Road and Education Road in Yuexiu District, Guangzhou, the PRC 位於中國廣州越秀區中山五路與教育路交界之JY1土地	Commercial 商業	100	690,000
Land situated at Fangcun District, Haudiwan, Guangzhou, the PRC 位於中國廣州花地灣芳村區之土地	Commercial/Residential 商業／住宅	50	365,000
Land situated at the Cyber Park, Sanya City, Hainan Province, the PRC 位於中國海南省三亞市創意產業園之土地	Hotel 酒店	100	886,000
<i>Situated in:</i> 位於：			
Macau 澳門			1,588,000
Hong Kong 香港			105,880
PRC 中國			1,941,000
Total 總計			3,634,880

BUSINESS REVIEW (Cont'd)

Securities Investments

During the six months ended 30th September, 2014, turnover and segmental loss from securities investment were HK\$40.4 million (six months ended 30th September, 2013: Nil) and HK\$51.2 million (six months ended 30th September, 2013: segmental profit of HK\$31.9 million) respectively, mainly representing the unrealised losses due to the changes in their fair values. In addition, there is another HK\$206.9 million net loss on fair value changes of available-for-sale investments charged to the condensed consolidated statement of profit or loss and other comprehensive income during the period, mainly due to the share price fluctuation of Louis XIII Holdings Limited ("Louis XIII"), in which the Group owns 10.6% interest. The Group remains optimistic about the prospect of Louis XIII after the opening of its major hotel and entertainment facilities in Macau. As at the end of the reporting period, the Group had available-for-sale investments and financial assets at fair value through profit or loss in an aggregate sum of HK\$503.8 million, mainly comprised of securities listed in Hong Kong and Singapore.

Finance

During the six months ended 30th September, 2014, the Group had interest income from other loan receivables of HK\$8.9 million (six months ended 30th September, 2013: HK\$13.6 million). As at the end of the reporting period, other loan receivables of the Group amounted to HK\$263.5 million.

FINANCIAL REVIEW

The Group maintains a prudent funding and treasury policy with regard to its overall business operations. A variety of credit facilities is maintained to satisfy its commitments and working capital requirements.

The Group monitors its liquidity requirement closely to ensure appropriate arrangement for financing are made when necessary. During the six months ended 30th September, 2014, bank borrowings in aggregate of HK\$32.7 million were drawn down to finance the development of the Causeway Bay Hotel Site and To Kwa Wan Property. As at 30th September, 2014, total borrowings from financial institutions amounted to HK\$261.8 million, which is repayable within one year. There were unused banking facilities of HK\$246.5 million which can be utilised to finance the construction of properties and working capital of the Group.

At 30th September, 2014, the Group had bank and cash balances of HK\$553.7 million which was sufficient to pay off all its indebtedness including bank borrowings of HK\$261.8 million and loan notes of HK\$233.0 million. Therefore, the Group has not had any gearing on a net debt basis (31st March, 2014: no gearing).

業務回顧 (續)

證券投資

於截至二零一四年九月三十日止六個月內，證券投資之營業額及分部虧損分別為港幣40,400,000元(截至二零一三年九月三十日止六個月：無)及港幣51,200,000元(截至二零一三年九月三十日止六個月：分部溢利為港幣31,900,000元)，主要為彼等公平值變動產生之未變現虧損。此外，已於本期間簡明綜合損益及其他全面收益表扣除之可供出售投資公平值變動淨虧損港幣206,900,000元，主要由於本集團持有10.6%權益之路易十三集團有限公司(「路易十三」)股價波動所致。本集團對於路易十三在澳門之主要酒店及娛樂設施開業後之前景保持樂觀。於報告期末，本集團之可供出售之投資以及按公平值列賬及計入損益之金融資產合共為港幣503,800,000元，主要包括在香港及新加坡上市之證券。

融資

於截至二零一四年九月三十日止六個月內，本集團之其他應收貸款利息收入為港幣8,900,000元(截至二零一三年九月三十日止六個月：港幣13,600,000元)。於報告期末，本集團之其他應收貸款為港幣263,500,000元。

財務回顧

本集團就其整體業務運作採納審慎融資及財務政策。本集團維持多項信貸融資，以應付其承擔及營運資金所需。

本集團密切監察其流動資金需要，確保在需要時候作出適當融資安排。於截至二零一四年九月三十日止六個月，本集團提取銀行貸款合共港幣32,700,000元，為銅鑼灣酒店項目及士打灣物業提供發展資金。於二零一四年九月三十日，來自金融機構之借貸總額為港幣261,800,000元，須於一年內償還。尚未動用銀行信貸額度為港幣246,500,000元，可撥作興建物業之資金及作為本集團營運資金。

於二零一四年九月三十日，本集團之銀行及現金結餘為港幣553,700,000元，有關結餘足以償還其全部債務，包括銀行借貸港幣261,800,000元及貸款票據港幣233,000,000元。因此，本集團按債務淨額基準計算並無任何資產負債比率(二零一四年三月三十一日：並無資產負債比率)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW (Cont'd)

The convertible note payables of the Company had been fully converted during the year ended 31st March, 2014. As a result of the reduction in the borrowings of the Group, the finance costs reduced considerably from HK\$38.7 million for the same period last year to HK\$18.3 million for the period under review.

Other than loan notes of HK\$233.0 million as at 30th September, 2014 which are of fixed interest rates, borrowings from financial institutions of the Group are interest-bearing with variable rates. Given the management's anticipation of stable interest rates in the capital market, no hedging instruments were used against any unfavorable interest rate fluctuations.

Most of the assets and liabilities of the Group are denominated in Hong Kong dollars, Renminbi and Macau Pataca, hence the Group's exposure to fluctuations in foreign exchange rates is minimal and no foreign exchange hedging instruments are used.

The Board is grateful for the continuing support from the Shareholders that over 80% of the Shareholders elected final and special dividends for the year ended 31st March, 2014 by allotment of scrip Shares. As a result, 69.4 million new Shares were issued during the period which further strengthened the Company's capital base and the Group also retained HK\$257.5 million from cash dividend payment as its working capital.

OUTLOOK

There are continuing improvements in the economic outlook of certain substantial countries including the United States where tapering of quantitative easing programme has been commenced. Steady but comparatively slow growth is expected for the global economy, including the PRC. With the uncertain outcome of the tapering measure and accelerating political confrontations among nations, there are still many challenges ahead for the global economy.

After the rapid growth in past years, increase in GDP of Macau for the first half year of 2014 moderates to 10.2% and continues to be one of the fastest growing economies in the region with unemployment rate staying below 2.0%. In spite of the recent slowdown in the gambling businesses, since real estates are the major investment target for the local residents and there is a shortage in supply coupled with ongoing increase in the household income, the Group remains optimistic about the Macau property market. It is anticipated that purchasing power will continue to focus on first-hand properties while transactions in second-hand market remain quiet. The Group is well-positioned to share the enormous gain from Concordia as the construction of One Oasis completes in the pipeline.

財務回顧(續)

於截至二零一四年三月三十一日止年度內，本公司之應付可換股票據已獲悉數轉換。由於本集團借貸減少，財務費用由去年同期之港幣38,700,000元，大幅減至回顧期間之港幣18,300,000元。

除於二零一四年九月三十日之貸款票據港幣233,000,000元按固定利率計息外，本集團來自金融機構之借貸按浮動利率計息。鑑於管理層預期資本市場之利率穩定，故本集團並無針對任何利率波動不利情況使用對沖工具。

本集團大部份資產及負債均以港幣、人民幣及澳門幣列值，因此，本集團面對之匯率波動風險甚微，且並無使用任何匯率對沖工具。

董事會對股東的持續支持感到欣慰，超過80%股東選擇以配發代息股份收取截至二零一四年三月三十一日止年度之末期及特別股息。因此，期內發行69,400,000股新股份，本公司之資本基礎得以進一步加強，並且本集團亦得以保留用以支付現金股息之港幣257,500,000元作為其營運資金。

展望

美國等若干主要國家之經濟前景持續改善，同時美國之量化寬鬆政策已開始減退。預期全球經濟(包括中國在內)以緩慢步伐平穩增長。鑑於退市措施效果不明朗及各國之間政治對峙形勢升級，全球經濟仍面對重重挑戰。

經歷過去數年迅速增長後，澳門於二零一四年上半年之本地生產總值增長放緩至10.2%，繼續為區內經濟增長最快地區之一，失業率維持在2.0%以下。儘管博彩業務近期有所放緩，然而由於房地產為當地居民之主要投資目標，加上供應短缺，以及家庭入息持續上升，故本集團對澳門房地產市場保持樂觀。預期購買力將繼續集中於一手物業，而二手市場交投仍然淡靜。隨著金峰南岸陸續落成，本集團將可分佔聯生之龐大溢利。

OUTLOOK (Cont'd)

The Hong Kong property market remains stagnant due to the influence of tax measures imposed by the Hong Kong Government and is dominated by first-hand property sales. In addition, the recent "Occupy Central" movement will inevitably cast unfavourable uncertainties over the regional economy. The property developers become more conservative in their pricing policy. While the stringent measures will be effective in curbing short-term and foreign demand, with housing supply still lagging behind, low interest rate environment and steady local demand, the Group remains positive about the local property market and has participated and will continue to participate in land sale organised by the government which risks, rewards and lead time for development are more transparent. However, the Group will be cautious in committing new property investments in Hong Kong.

Barring any unforeseen circumstances, the Group is confident in getting over the challenges ahead and capturing future gains from its investment and development portfolio.

PLEDGE OF ASSETS

As at 30th September, 2014, the Group's general credit facilities granted by banks and financial institutions were secured by pledges of the Group's investment properties of HK\$401.8 million, stock of properties of HK\$151.3 million and property, plant and equipment of HK\$213.0 million.

CONTINGENT LIABILITIES

As at 30th September, 2014, the Company provided a corporate guarantee for loan facilities of HK\$625.0 million (31st March, 2014: HK\$625.0 million) granted by a bank to certain joint ventures, in which the Group owned 50% interest. The total loan outstanding for the loan facilities as at 30th September, 2014 was HK\$436.4 million (31st March, 2014: HK\$419.9 million). A 50% counter-indemnity was obtained from the ultimate holding company of the owner of the remaining 50% of the joint ventures in relation to the corporate guarantee provided. In addition, the Company provided corporate guarantee on a several basis to the extent of HK\$21.0 million (31st March, 2014: HK\$111.0 million) to a bank in respect of banking facilities granted to another joint venture, in which the Group owned 50% interest.

展望 (續)

受香港政府實施之稅務措施影響，香港物業市場仍停滯不前，並以一手物業銷售為主導。此外，近期「佔領中環」運動無可避免地令地區經濟蒙上不明朗因素。物業發展商之定價政策更趨保守。儘管嚴厲措施將有效遏抑短期需求及外資入市意欲，惟由於房屋供應量仍然滯後，加上低利率環境及本地需求穩定，本集團對本地物業市場仍抱持正面態度，並已參與及將繼續參與政府所推出之土地銷售，因其發展風險、回報及所需發展時間較具透明度。然而，本集團在香港進行新物業投資時將審慎行事。

在並無不可預見情況下，本集團有信心能夠克服當前挑戰，日後從其投資及發展組合中獲利。

資產抵押

於二零一四年九月三十日，銀行及金融機構向本集團授出之一般信貸額度乃以本集團為數港幣401,800,000元之投資物業、港幣151,300,000元之物業存貨以及港幣213,000,000元之物業、機械及設備作抵押。

或然負債

於二零一四年九月三十日，本公司就本集團擁有50%權益之若干合營企業獲一家銀行所授貸款融資港幣625,000,000元(二零一四年三月三十一日：港幣625,000,000元)提供公司擔保。於二零一四年九月三十日之尚未償還貸款融資總額為港幣436,400,000元(二零一四年三月三十一日：港幣419,900,000元)。已就所提供公司擔保自該等合營企業餘下50%權益股東之最終控股公司取得50%反擔保。此外，本公司就本集團擁有50%權益之另一家合營企業所獲授銀行融資按個別基準向一間銀行提供公司擔保港幣21,000,000元(二零一四年三月三十一日：港幣111,000,000元)。

NUMBER OF EMPLOYEES AND REMUNERATION POLICIES

As at 30th September, 2014, the total number of employees of the Group was 112 (31st March, 2014: 113). Employees are remunerated according to their qualifications and experience, job nature and performance, under the pay scales aligned with market conditions. Other benefits to employees include medical, insurance coverage, share options and retirement schemes.

SECURITIES IN ISSUE

During the six months ended 30th September, 2014, 910,000 share options granted under the share option scheme of the Company adopted by the Shareholders at the annual general meeting of the Company held on 17th August, 2012 with scheme limit refreshed on 15th August, 2013 (the “2012 Share Option Scheme”) lapsed.

During the six months ended 30th September, 2014, 69,390,742 new Shares were issued by the Company pursuant to the scrip dividend scheme in relation to the final and special dividends for the year ended 31st March, 2014.

As at 30th September, 2014, (i) there were 758,023,500 Shares in issue; and (ii) a total of 19,550,000 share options granted by the Company at an initial exercise price of HK\$3.00 per Share (subject to adjustments) pursuant to the 2012 Share Option Scheme remained outstanding.

Save as disclosed above, there was no movement in the securities in issue of the Company during the six months ended 30th September, 2014.

僱員人數及薪酬政策

於二零一四年九月三十日，本集團之僱員總人數為112人(二零一四年三月三十一日：113人)。本集團按員工之資歷及經驗、工作性質及表現以及市場薪酬情況釐定薪酬待遇。其他僱員福利包括醫療、保險、購股權及退休計劃。

已發行證券

於截至二零一四年九月三十日止六個月內，根據股東於二零一二年八月十七日舉行之本公司股東周年大會所採納本公司購股權計劃(計劃限額於二零一三年八月十五日更新)(「二零一二年購股權計劃」)所授出之910,000份購股權已失效。

於截至二零一四年九月三十日止六個月內，本公司根據以股代息計劃就截至二零一四年三月三十一日止年度之末期及特別股息發行69,390,742股新股份。

於二零一四年九月三十日，(i)本公司有758,023,500股已發行股份；及(ii)本公司根據二零一二年購股權計劃按初步行使價每股港幣3.00元(可予調整)所授出合共19,550,000份購股權仍未獲行使。

除上文所披露者外，本公司於截至二零一四年九月三十日止六個月內之已發行證券概無變動。

INTERIM DIVIDEND AND SPECIAL DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend (the “Interim Dividend”) of HK7.0 cents (six months ended 30th September, 2013: HK6.0 cents) per ordinary share of the Company (the “Share”) and a special dividend (the “Special Dividend”) of HK15.0 cents (six months ended 30th September, 2013: Nil) per Share for the six months ended 30th September, 2014 to the shareholders of the Company (the “Shareholders”) whose names appear on the register of members of the Company as at the close of business on Wednesday, 17th December, 2014 and the Interim Dividend and the Special Dividend are expected to be paid to the Shareholders on or about Tuesday, 20th January, 2015.

The Interim Dividend and the Special Dividend will be satisfied in cash, with an option to elect scrip dividend of Shares, in respect of part or all of such dividends. The market value of the Shares to be issued under the scrip dividend scheme will be fixed by reference to the average of the closing price of the Shares for the three consecutive trading days ending Wednesday, 17th December, 2014 less a discount of five percent of such average price or par value of the Shares, whichever is the higher. The proposed scrip dividend is conditional upon The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) granting the listing of, and permission to deal in, the new Shares to be issued. A circular giving full details of the scrip dividend scheme and a form of election will be sent to the Shareholders and for information only, the holders of the loan notes as and when appropriate.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 16th December, 2014 to Wednesday, 17th December, 2014, during which period no transfer of the Shares will be effected. In order to be entitled to the Interim Dividend and the Special Dividend, all transfers of the Shares accompanied by the relevant share certificates must be lodged with the branch share registrar and transfer office of the Company in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong for registration by no later than 4:30 p.m. on Monday, 15th December, 2014.

中期股息及特別股息

本公司董事會(「董事會」)已議決向於二零一四年十二月十七日(星期三)營業時間結束時名列本公司股東名冊之本公司股東(「股東」)派發截至二零一四年九月三十日止六個月之中期股息(「中期股息」)每股普通股(「股份」)7.0港仙(截至二零一三年九月三十日止六個月:6.0港仙)及特別股息(「特別股息」)每股股份15.0港仙(截至二零一三年九月三十日止六個月:無),中期股息及特別股息預計於二零一五年一月二十日(星期二)或前後派付予股東。

中期股息及特別股息將透過現金方式派付,惟股東可選擇收取代息股份以代替部份或全部有關股息。根據以股代息計劃將予發行之股份市值,將參考股份於截至二零一四年十二月十七日(星期三)止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息建議須待香港聯合交易所有限公司(「聯交所」)批准將予發行之新股份上市及買賣後方可作實。載有以股代息計劃全部詳情之通函及選擇表格將於適當時候寄發予股東及貸款票據持有人(僅供參考)。

暫停辦理股份過戶登記

本公司將由二零一四年十二月十六日(星期二)至二零一四年十二月十七日(星期三)暫停辦理股份過戶登記,於此期間不會辦理股份過戶登記手續。為符合資格獲發中期股息及特別股息,所有股份過戶文件連同有關股票須不遲於二零一四年十二月十五日(星期一)下午四時三十分送交本公司於香港之股份登記及過戶分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)辦理登記。

OTHER INFORMATION

其他資料

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

As at 30th September, 2014, the interests and short positions of the directors (the "Directors") and chief executive of the Company and/or their respective close associates in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO); or (b) which were required to be entered into the register maintained by the Company pursuant to section 352 of the SFO; or (c) which were required to be notified to the Company and 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 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), were as follows:

董事及主要行政人員於股份、相關股份及債券之權益及淡倉

於二零一四年九月三十日，本公司董事（「董事」）及主要行政人員及／或彼等各自之緊密聯繫人士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、相關股份或債券中，擁有(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益及淡倉（包括彼等根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)須記入本公司根據證券及期貨條例第352條存置之登記冊之權益及淡倉；或(c)須根據聯交所證券上市規則（「上市規則」）附錄10所載上市公司董事進行證券交易的標準守則（「標準守則」）知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Capacity 身份	Number of issued Shares 已發行 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Mr. Cheung Hon Kit ("Mr. HK Cheung") 張漢傑先生（「張漢傑先生」）	Beneficial owner 實益擁有人	43,873,481	2,800,000 (Note 2) (附註2)	46,673,481	6.15%
Mr. Chan Fut Yan ("Mr. FY Chan") 陳佛恩先生（「陳佛恩先生」）	Beneficial owner 實益擁有人	1,600,000	2,100,000 (Note 2) (附註2)	3,700,000	0.48%
Mr. Cheung Chi Kit ("Mr. CK Cheung") 張志傑先生（「張志傑先生」）	Beneficial owner 實益擁有人	2,100,000	1,500,000 (Note 2) (附註2)	3,600,000	0.47%
Mr. Chan Yiu Lun, Alan ("Mr. Alan Chan") 陳耀麟先生（「陳耀麟先生」）	Beneficial owner 實益擁有人	1,685,913	1,500,000 (Note 2) (附註2)	3,185,913	0.42%

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

董事及主要行政人員於股份、相關股份及債券之權益及淡倉(續)

Name of Director 董事姓名	Capacity 身份	Number of issued Shares 已發行 股份數目	Number of underlying Shares 相關股份數目	Total 總計	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Hon. Shek Lai Him, Abraham, GBS JP ("Mr. Abraham Shek") 石禮謙, GBS, JP (「石禮謙先生」)	Beneficial owner 實益擁有人	–	370,000 (Note 2) (附註2)	370,000	0.04%
Mr. Wong Chi Keung, Alvin ("Mr. Alvin Wong") 王志強先生(「王志強先生」)	Beneficial owner 實益擁有人	370,000	260,000 (Note 2) (附註2)	630,000	0.08%
Mr. Kwok Ka Lap, Alva ("Mr. Alva Kwok") 郭嘉立先生(「郭嘉立先生」)	Beneficial owner 實益擁有人	310,000	260,000 (Note 2) (附註2)	570,000	0.07%

Notes:

- All interests of the Directors in the Shares or underlying Shares as disclosed above were long positions.
- All the interests of the respective Directors in the underlying Shares as disclosed above were in respect of share options granted by the Company on 17th October, 2013, further details of which are disclosed in the section headed "Share Options" below.

附註:

- 上述所披露之董事於股份或相關股份之所有權益均為好倉。
- 上述所披露之各董事於相關股份之所有權益均涉及本公司於二零一三年十月十七日授出之購股權，進一步詳情於下文「購股權」一節披露。

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (Cont'd)

Save as disclosed above, as at 30th September, 2014, none of the Directors or chief executive of the Company and/or their respective close associates had any interests or short positions in any shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), (a) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which any such Director or chief executive was taken or deemed to have taken under such provisions of the SFO); or (b) which were required pursuant to section 352 of the SFO to be entered into the register maintained by the Company; or (c) which were required, pursuant to the Model Code, to be notified to the Company and the Stock Exchange.

SHARE OPTIONS

Share option scheme adopted on 17th August, 2012 (the "Scheme")

The Scheme was approved and adopted by the Shareholders pursuant to an ordinary resolution passed on 17th August, 2012 with scheme limit refreshed on 15th August, 2013 and 15th August, 2014 respectively for the primary purpose of motivating and giving incentives to eligible persons. The Scheme shall be valid and effective for a period of ten (10) years commencing from its date of adoption on 17th August, 2012 and shall expire on 16th August, 2022.

During the six months ended 30th September, 2014, there were no share options granted, exercised or cancelled and a total of 910,000 share options lapsed under the Scheme.

董事及主要行政人員於股份、相關股份及債券之權益及淡倉 (續)

除上文披露者外，於二零一四年九月三十日，董事或本公司主要行政人員及／或彼等各自之緊密聯繫人士概無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，擁有任何(a)須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所之權益或淡倉（包括任何該等董事或主要行政人員根據證券及期貨條例有關條文被當作或視作擁有之權益及淡倉）；或(b)任何須記入本公司根據證券及期貨條例第352條存置之登記冊之權益或淡倉；或(c)任何須根據標準守則知會本公司及聯交所之權益或淡倉。

購股權

於二零一二年八月十七日採納之購股權計劃 (「該計劃」)

股東根據於二零一二年八月十七日通過之普通決議案批准及採納該計劃（計劃限額分別於二零一三年八月十五日及二零一四年八月十五日獲更新），主要目的為激勵合資格人士及向其提供獎勵。該計劃於採納日期二零一二年八月十七日起計十(10)年期間內有效及生效，並將於二零一二年八月十六日屆滿。

截至二零一四年九月三十日止六個月，該計劃項下概無購股權獲授出、行使或註銷，並有合共910,000份購股權失效。

SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "Scheme") (Cont'd)

The following table set out the movements in the share options previously granted under the Scheme during the six months ended 30th September, 2014:

購股權 (續)

於二零一二年八月十七日採納之購股權計劃 (「該計劃」)(續)

下表載列先前根據該計劃授出之購股權於截至二零一四年九月三十日止六個月之變動：

Category and name of participants 參與者類別及姓名	Exercise price per Share 每股行使價 (HK\$) (港幣)	Number of share options 購股權數目				Outstanding as at 30th September, 2014 於二零一四年九月三十日尚未行使	Closing Price immediately before the date of grant 緊接授出日期前之收市價 (HK\$) (港幣)	Weighted average closing price of Shares immediately before the date on which share options were exercised 緊接購股權行使日期前之股份加權平均收市價 (HK\$) (港幣)	Approximate percentage of the issued share capital of the Company 估本公司已發行股本之概約百分比
		Outstanding as at 1st April, 2014 於二零一四年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled/lapsed during the period 期內註銷/失效				
Directors 董事									
Mr. HK Cheung 張漢傑先生	3.00	2,800,000	-	-	-	2,800,000	N/A 不適用	N/A 不適用	0.36%
Mr. FY Chan 陳佛恩先生	3.00	2,100,000	-	-	-	2,100,000	N/A 不適用	N/A 不適用	0.27%
Mr. CK Cheung 張志傑先生	3.00	1,500,000	-	-	-	1,500,000	N/A 不適用	N/A 不適用	0.19%
Mr. Alan Chan 陳耀麟先生	3.00	1,500,000	-	-	-	1,500,000	N/A 不適用	N/A 不適用	0.19%
Mr. Abraham Shek 石禮謙先生	3.00	370,000	-	-	-	370,000	N/A 不適用	N/A 不適用	0.04%
Mr. Alvin Wong 王志強先生	3.00	260,000	-	-	-	260,000	N/A 不適用	N/A 不適用	0.03%
Mr. Alva Kwok 郭嘉立先生	3.00	260,000	-	-	-	260,000	N/A 不適用	N/A 不適用	0.03%
		8,790,000	-	-	-	8,790,000			1.15%
Employees 僱員	3.00	7,870,000	-	-	(310,000)	7,560,000	N/A 不適用	N/A 不適用	0.99%
Other participants 其他參與者	3.00	3,800,000	-	-	(600,000)	3,200,000	N/A 不適用	N/A 不適用	0.42%
Total 總計		20,460,000	-	-	(910,000)	19,550,000			2.57%

SHARE OPTIONS (Cont'd)

Share option scheme adopted on 17th August, 2012 (the "Scheme") (Cont'd)

Note: The period during which the above-mentioned share options can be exercised under the Scheme is from 17th October, 2014 to 16th October, 2017. Subject to the terms and conditions of the Scheme, the share options shall be exercisable at any time during such period provided that up to a maximum of 50% of the share options shall be exercised during the second year period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options not yet exercised shall be exercisable during the period commencing from 17th October, 2015 to 16th October, 2017.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed above, at no time during the six months ended 30th September, 2014 was the Company or any of its subsidiaries a party to any arrangements 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, and neither the Directors, nor chief executive of the Company, or any of their spouses or children under the age of 18 had any interests in, or had been granted, any rights to subscribe for any securities in or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO), or had exercised any such rights during the period.

購股權 (續)

於二零一二年八月十七日採納之購股權計劃 (「該計劃」) (續)

附註: 該計劃項下之上述購股權之可予行使期間為二零一四年十月十七日至二零一七年十月十六日。在該計劃之條款及條件規限下，購股權可於該期限內隨時行使，惟其中最多50%之購股權僅可開始於二零一四年十月十七日至二零一五年十月十六日止之第二年期間行使，而餘下仍未行使之購股權則可開始於二零一五年十月十七日至二零一七年十月十六日期間行使。

董事購買股份或債券之權利

除上文披露者外，本公司或其任何附屬公司於截至二零一四年九月三十日止六個月之任何時間概無訂立任何安排，致使董事可藉收購本公司或任何其他法人團體之股份或債券而獲益；亦概無董事、本公司主要行政人員或彼等之任何配偶或十八歲以下之子女於期內擁有或獲授予認購本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何證券或債券之任何權利，或已行使任何該等權利。

SUBSTANTIAL SHAREHOLDERS

As at 30th September, 2014, so far as being known to the Directors or chief executive of the Company, the interests and short positions of any substantial Shareholders or other persons (other than the Directors or chief executive of the Company) in the Shares and underlying Shares of the Company which have been disclosed to the Company pursuant to the provisions of Divisions 2 and 3 of Part XV of the SFO and have been recorded in the register required to be kept by the Company pursuant to section 336 of the SFO were as follows:

主要股東

於二零一四年九月三十日，據董事或本公司主要行政人員所知，任何主要股東或其他人士（董事或本公司主要行政人員除外）於本公司股份及相關股份中擁有已根據證券及期貨條例第XV部第2及3分部之條文須向本公司披露，以及已記錄於本公司根據證券及期貨條例第336條須存置之登記冊之權益及淡倉如下：

Name 姓名／名稱	Capacity 身份	Number of issued Shares 已發行股份數目	Approximate percentage of the issued share capital of the Company 估本公司 已發行股本 概約百分比
Selective Choice Investments Limited ("Selective Choice") (Note 5) (附註5)	Beneficial owner 實益擁有人	237,210,438 (Note 2) (附註2)	31.29%
ITC Investment Holdings Limited ("ITC Investment") (Note 5) (附註5)	Interest of controlled corporation 受控法團權益	237,210,438 (Note 2) (附註2)	31.29%
ITC Corporation Limited ("ITC Corporation") (Notes 5 and 6) 德祥企業集團有限公司(「德祥企業」) (附註5及6)	Interest of controlled corporation 受控法團權益	237,210,438 (Note 2) (附註2)	31.29%
Dr. Chan Kwok Keung, Charles ("Dr. Charles Chan") 陳國強博士(「陳國強博士」)	Beneficial owner 實益擁有人	6,818,284 (Note 4) (附註4)	0.90%
	Interest of controlled corporation 受控法團權益	237,210,438 (Note 4) (附註4)	31.29%
	Interest of spouse 配偶權益	158,806,329 (Note 4) (附註4)	20.95%
		402,835,051	53.14%

OTHER INFORMATION

其他資料

SUBSTANTIAL SHAREHOLDERS (Cont'd)

主要股東 (續)

Name 姓名／名稱	Capacity 身份	Number of issued Shares 已發行股份數目	Approximate percentage of the issued share capital of the Company 佔本公司 已發行股本 概約百分比
Fortune Crystal Holdings Limited ("Fortune Crystal") 達穎控股有限公司(「達穎」)	Beneficial owner 實益擁有人	158,806,329 (Note 3) (附註3)	20.95%
Record High Enterprises Limited ("Record High")	Interest of controlled corporation 受控法團權益	158,806,329 (Note 3) (附註3)	20.95%
Ms. Ng Yuen Lan, Macy ("Ms. Macy Ng") 伍婉蘭女士(「伍婉蘭女士」)	Interest of controlled corporation 受控法團權益	158,806,329 (Note 3) (附註3)	20.95%
	Interest of spouse 配偶權益	244,028,722 (Note 4) (附註4)	32.19%
		402,835,051	53.14%

SUBSTANTIAL SHAREHOLDERS (Cont'd)

Notes:

1. All the interests in the Shares as disclosed above were long positions.
2. Selective Choice owned 237,210,438 Shares and was a wholly-owned subsidiary of ITC Investment which in turn was a wholly-owned subsidiary of ITC Corporation. As such, ITC Investment and ITC Corporation were deemed to be interested in the 237,210,438 Shares held by Selective Choice.
3. Fortune Crystal owned 158,806,329 Shares and was a wholly-owned subsidiary of Record High which in turn was wholly owned by Ms. Macy Ng. As such, Record High and Ms. Macy Ng were deemed to be interested in the 158,806,329 Shares held by Fortune Crystal.
4. Dr. Charles Chan was the controlling shareholder of ITC Corporation. Ms. Macy Ng is the spouse of Dr. Charles Chan. Dr. Charles Chan beneficially owned 6,818,284 Shares and was deemed to be interested in the 237,210,438 Shares held by Selective Choice and the 158,806,329 Shares held by Fortune Crystal. Ms. Macy Ng was also deemed to be interested in the 6,818,284 Shares beneficially held by Dr. Charles Chan and the 237,210,438 Shares held by Selective Choice.
5. Mr. FY Chan, the managing Director and an executive Director, is an executive director of ITC Corporation and a director of Selective Choice and ITC Investment.
6. Mr. Alan Chan, an executive Director, is an executive director of ITC Corporation and the son of Dr. Charles Chan and Ms. Macy Ng; and Mr. Abraham Shek, the vice chairman of the Company and an independent non-executive Director, is also an independent non-executive director of ITC Corporation.

Save as disclosed above, the Company had not been notified of any other relevant interests or short positions in the issued share capital of the Company as at 30th September, 2014.

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

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the six months ended 30th September, 2014.

主要股東 (續)

附註：

1. 上文所披露於股份之所有權益均為好倉。
2. Selective Choice 擁有 237,210,438 股股份，並為 ITC Investment 之全資附屬公司，而 ITC Investment 則為德祥企業之全資附屬公司。因此，ITC Investment 及德祥企業被視為於 Selective Choice 所持 237,210,438 股股份中擁有權益。
3. 達穎擁有 158,806,329 股股份，並為 Record High 之全資附屬公司，而 Record High 則由伍婉蘭女士全資擁有。因此，Record High 及伍婉蘭女士被視為於達穎所持 158,806,329 股股份中擁有權益。
4. 陳國強博士為德祥企業之控股股東。伍婉蘭女士為陳國強博士之配偶。陳國強博士實益擁有 6,818,284 股股份，並被視為於 Selective Choice 所持 237,210,438 股股份及達穎所持 158,806,329 股股份中擁有權益。伍婉蘭女士亦被視為於陳國強博士所實益持有 6,818,284 股股份及 Selective Choice 所持 237,210,438 股股份中擁有權益。
5. 董事總經理兼執行董事陳佛恩先生為德祥企業之執行董事，以及 Selective Choice 及 ITC Investment 之董事。
6. 執行董事陳耀麟先生為德祥企業之執行董事以及陳國強博士與伍婉蘭女士之兒子；而本公司副主席兼獨立非執行董事石禮謙先生則為德祥企業之獨立非執行董事。

除上文披露者外，於二零一四年九月三十日，本公司並未獲悉任何其他於本公司已發行股本中之相關權益或淡倉。

購買、出售或贖回本公司之上市證券

本公司或其任何附屬公司於截至二零一四年九月三十日止六個月內概無購買、出售或贖回本公司任何上市證券。

AUDIT COMMITTEE

The principal duties of the audit committee of the Company (the “Audit Committee”) include reviewing the Group’s interim and final results prior to recommending them to the Board for its approval, appointing the external auditor and reviewing the relationship with the external auditor of the Company, reviewing the Group’s financial information and the Company’s financial reporting system and internal control procedures. The Audit Committee, with specific written terms of reference in line with the code provisions of the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Listing Rules, currently consists of three independent non-executive Directors, namely, Mr. Alvin Wong (chairman of the Audit Committee), Mr. Abraham Shek and Mr. Alva Kwok.

The Group’s interim results for the six months ended 30th September, 2014 included in this report have been reviewed by the Audit Committee and the Company’s external auditor.

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company is committed to maintaining a high standard of corporate governance practices and procedures and to complying with statutory and regulatory requirements with an aim to maximise the shareholders’ values and interests as well as to enhance the stakeholders’ transparency and accountability.

The Company has, throughout the six months ended 30th September, 2014, complied with the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules.

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the Directors. Following specific enquiry made by the Company, all the Directors have confirmed that they have complied with the required standard set out in the Model Code during the six months ended 30th September, 2014.

審核委員會

本公司審核委員會（「審核委員會」）之主要職責包括審閱本集團之中期及末期業績並提呈董事會批准、委聘外聘核數師及檢討與本公司外聘核數師之關係、審閱本集團之財務資料及本公司之財務申報制度與內部監控程序。審核委員會已遵照上市規則附錄十四所載企業管治守則（「企管守則」）之守則條文設定具體書面職權範圍，現時由三名獨立非執行董事王志強先生（審核委員會主席）、石禮謙先生及郭嘉立先生組成。

本報告所載本集團截至二零一四年九月三十日止六個月之中期業績已由審核委員會及本公司外聘核數師審閱。

遵守企業管治守則

本公司致力維持高水平企業管治常規及程序，以符合法定及監管規定，務求為股東帶來最大回報及利益，並提高對股東之透明度及問責性。

截至二零一四年九月三十日止六個月，本公司一直遵守上市規則附錄十四所載企管守則之守則條文。

遵守董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為其本身有關董事進行證券交易之操守準則。經本公司作出具體查詢後，全體董事確認彼等於截至二零一四年九月三十日止六個月內一直遵守標準守則所載之規定標準。

CHANGE IN INFORMATION OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of the Directors since the last published 2013–2014 Annual Report of the Company up to the date of this report are set out below:

- (a) Mr. Alan Chan, an executive Director, ceased to be an alternate director to Dr. Charles Chan following his retirement as a non-executive director of PYI Corporation Limited (00498.HK) on 5th September, 2014.
- (b) The director's fee of each of Mr. Alvin Wong and Mr. Alva Kwok, both independent non-executive Directors, was changed from HK\$10,000 to HK\$12,000 per month with effect from 1st July, 2014.

Save as disclosed above, there is no change in information of the Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the date of the Company's last published 2013–2014 Annual Report up to the date of this report.

董事資料之變動

根據上市規則第13.51B(1)條，自本公司最近期刊發之二零一三至二零一四年度年報起至本報告日期止董事資料變動如下：

- (a) 繼陳國強博士於二零一四年九月五日退任保華集團有限公司(00498.HK)之非執行董事後，執行董事陳耀麟先生停任為陳國強博士之替任董事。
- (b) 獨立非執行董事王志強先生及郭嘉立先生之董事袍金由每月港幣10,000元更改至港幣12,000元，自二零一四年七月一日起生效。

除上文披露者外，自本公司最近期刊發之二零一三至二零一四年度年報日期起至本報告日期止，概無董事資料變動須根據上市規則第13.51B(1)條予以披露。

OTHER INFORMATION

其他資料

CONTINUING OBLIGATIONS UNDER CHAPTER 13 OF THE LISTING RULES

Financial Assistance to Affiliated Companies

As at 30th September, 2014, the Group had provided financial assistance to affiliated companies in an aggregate amount of HK\$698,298,000 which represented approximately 12.3% of the Group's total asset value as at 30th September, 2014. In accordance with the requirement under Rule 13.22 of the Listing Rules, the proforma combined unaudited statement of financial position of these affiliated companies and the Group's attributable interests in these affiliated companies based on their latest financial statements available are presented below:

上市規則第13章項下之持續責任

向聯屬公司提供之財務援助

於二零一四年九月三十日，本集團已向聯屬公司提供總額為港幣698,298,000元之財務援助，佔本集團於二零一四年九月三十日資產總值約12.3%。根據上市規則第13.22條之規定，按該等聯屬公司可供參閱之最新財務報表，該等聯屬公司之備考合併未經審核財務狀況表及本集團於該等聯屬公司之應佔權益呈列如下：

		Proforma combined unaudited statement of financial position 備考合併 未經審核 財務狀況表 HK\$'000 港幣千元	Group's attributable interests 本集團 應佔權益 HK\$'000 港幣千元
Non-current assets	非流動資產	1,688,876	825,014
Current assets	流動資產	12,133,527	6,391,014
Current liabilities	流動負債	(8,786,743)	(4,648,594)
Non-current liabilities	非流動負債	(1,310,546)	(668,372)
Non-controlling interests	非控股權益	(1,088,699)	(490,189)
		<u>2,636,415</u>	<u>1,408,873</u>

On behalf of the Board

代表董事會

Cheung Hon Kit

Chairman

主席

張漢傑

Hong Kong, 27th November, 2014

香港，二零一四年十一月二十七日

Photos and drawings in this interim report have been enhanced by computer graphics, all information is for reference or identification only.

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