



Interim Report 中期報告
2014/2015

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Corporate Information

公司資料

Board of Directors

Executive Directors

Dr. Yap Allan

Mr. Heung Pik Lun, Edmond

Independent Non-Executive Directors

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Mr. Sin Chi Fai

Audit Committee

Mr. Poon Kwok Hing, Albert

Mr. Kwok Ka Lap, Alva

Mr. Sin Chi Fai

Nomination Committee

Dr. Yap Allan

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Remuneration Committee

Mr. Kwok Ka Lap, Alva

Mr. Poon Kwok Hing, Albert

Dr. Yap Allan

Company Secretary

Ms. Wong Nam, Marian

Auditor

Deloitte Touche Tohmatsu

Principal Bankers

Bank of China (Hong Kong) Limited

Hang Seng Bank Limited

董事會

執行董事

葉家海博士

向碧倫先生

獨立非執行董事

郭嘉立先生

潘國興先生

冼志輝先生

審核委員會

潘國興先生

郭嘉立先生

冼志輝先生

提名委員會

葉家海博士

郭嘉立先生

潘國興先生

薪酬委員會

郭嘉立先生

潘國興先生

葉家海博士

公司秘書

王嵐小姐

核數師

德勤•關黃陳方會計師行

主要往來銀行

中國銀行(香港)有限公司

恒生銀行有限公司

Principal Registrar

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

Branch Registrar

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

Registered Office

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

Principal Office

25th Floor, Paul Y. Centre
51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Stock Code

275

Website

www.hanny.com

主要過戶登記處

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

過戶登記分處

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

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

主要辦事處

香港
九龍觀塘
鴻圖道51號
保華企業中心25樓

股份代號

275

公司網址

www.hanny.com

Management Discussion and Analysis

管理層討論及分析

The board of directors (the "Board") of Hanny Holdings Limited (the "Company") announces the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2014 together with comparative figures for the corresponding period in 2013. The interim results for the six months ended 30 September 2014 are not audited, but reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants and also reviewed by the Audit Committee of the Company.

Results and Financial Review

Results

Revenue of the Group for the six months ended 30 September 2014 was HK\$12.5 million against the HK\$10.8 million for the six months ended 30 September 2013. The Group's total net comprehensive expense for the current reporting period was HK\$48.4 million (for the six months ended 30 September 2013: HK\$59.3 million). Unaudited consolidated loss for the first half of the current reporting year was HK\$74.3 million (for the six months ended 30 September 2013: HK\$70.5 million), which comprised gross profit of HK\$5.0 million (for the six months ended 30 September 2013: HK\$3.9 million), other income of HK\$1.5 million (for the six months ended 30 September 2013: HK\$1.8 million), other gains and losses, other expenses loss of HK\$2.6 million (for the six months ended 30 September 2013: HK\$13.7 million), selling expenses of HK\$7.0 million (for the six months ended 30 September 2013: HK\$nil), administrative expenses of HK\$39.0 million (for the six months ended 30 September 2013: HK\$36.3 million), finance costs of HK\$6.9 million (for the six months ended 30 September 2013: HK\$3.3 million), net loss of investments held for trading of HK\$48.1 million (for the six months ended 30 September 2013: HK\$27.8 million) and share of results of associates of HK\$23.5 million (for the six months ended 30 September 2013: HK\$3.4 million). The increase in share of results of associates came mainly from the Group's associate, China Enterprises Limited, the profit of which was a result from the reversal of a tax provision made on the gain on disposal of an investment in the PRC in previous years.

錦興集團有限公司(「本公司」)董事會(「董事會」)公佈本公司及其附屬公司(「本集團」)截至二零一四年九月三十日止六個月之未經審核簡明綜合財務報表連同二零一三年同期之比較數字。截至二零一四年九月三十日止六個月之中期業績未經審核，惟已由本公司核數師德勤•關黃陳方會計師行根據香港會計師公會頒佈之《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱。此中期業績亦已由本公司審核委員會審閱。

業績及財務回顧

業績

截至二零一四年九月三十日止六個月，本集團之收入為12,500,000港元，而截至二零一三年九月三十日止六個月則為10,800,000港元。本集團於本申報期之全面開支總淨額為48,400,000港元(截至二零一三年九月三十日止六個月：59,300,000港元)。本申報年度上半年之未經審核綜合虧損為74,300,000港元(截至二零一三年九月三十日止六個月：70,500,000港元)，當中包括毛利5,000,000港元(截至二零一三年九月三十日止六個月：3,900,000港元)、其他收入1,500,000港元(截至二零一三年九月三十日止六個月：1,800,000港元)、其他收益及虧損、其他開支虧損2,600,000港元(截至二零一三年九月三十日止六個月：13,700,000港元)、銷售開支7,000,000港元(截至二零一三年九月三十日止六個月：零港元)、行政開支39,000,000港元(截至二零一三年九月三十日止六個月：36,300,000港元)、財務費用6,900,000港元(截至二零一三年九月三十日止六個月：3,300,000港元)、持作買賣投資之虧損淨額48,100,000港元(截至二零一三年九月三十日止六個月：27,800,000港元)及應佔聯營公司業績23,500,000港元(截至二零一三年九月三十日止六個月：3,400,000港元)。應佔聯營公司業績增加主要來自本集團之聯營公司China Enterprises Limited，其溢利源於撥回過往年度就出售中國一項投資之收益計提之稅項撥備。

Results and Financial Review (Continued)

Segment Results

Property development and trading

During the period, the Group has focused on its flagship development project, 捷登都會大廈 (Jiedeng Metropolis Building), located at Jixiang Road, Guangzhou, the PRC and accounted for as properties under development for sale, which is to be developed into a commercial complex with serviced apartments and a modern shopping mall. The construction work is in good progress and the pre-sale of the serviced units has commenced.

On the other hand, there was no sales of trading property recorded during both six months ended 30 September 2014 and six months ended 30 September 2013. Segment result recorded a loss of HK\$10.0 million for the six months ended 30 September 2014 (for the six months ended 30 September 2013: HK\$22.6 million).

Trading of securities

For the six months ended 30 September 2014, the segment recorded a loss of HK\$47.9 million (for the six months ended 30 September 2013: HK\$27.4 million). It was mainly attributable to a loss of HK\$47.6 million upon disposal of an equity security listed in Hong Kong during the six months ended 30 September 2014 while a fair value loss of HK\$28.0 million recognised on its listed securities marked down to the market price as at date of financial position of corresponding period.

業績及財務回顧 (續)

分類業績

物業發展及買賣

期內，本集團專注於其位於中國廣州吉祥路之旗艦發展項目捷登都會大廈，該項目入賬列作待售發展中物業，將會發展成商業綜合大廈，設有服務式住宅及現代化購物中心。建築工程進度理想，服務式單位已開始預售。

另一方面，截至二零一四年九月三十日止六個月及截至二零一三年九月三十日止六個月均無錄得買賣物業出售。截至二零一四年九月三十日止六個月之分類業績錄得虧損10,000,000港元（截至二零一三年九月三十日止六個月：22,600,000港元）。

證券買賣

截至二零一四年九月三十日止六個月，該分類錄得虧損47,900,000港元（截至二零一三年九月三十日止六個月：27,400,000港元），主要源於截至二零一四年九月三十日止六個月出售香港上市股本證券錄得虧損47,600,000港元，而於去年同期結算日，其上市證券撇減至市價，因而確認公平值虧損28,000,000港元。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Segment Results (Continued)

Water supply

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

For water supply segment, the revenue was HK\$12.5 million (for the six months ended 30 September 2013: HK\$10.8 million), and gave rise to a profit of HK\$1.8 million (for the six months ended 30 September 2013: HK\$1.4 million).

Liquidity

Bank balances and cash as at 30 September 2014 were HK\$176.8 million (31 March 2014: HK\$403.2 million). The gearing ratio (borrowings/shareholders' funds) at 30 September 2014 decreased to 56.0% (31 March 2014: 59.5%). As at 30 September 2014, total borrowings comprised bank and other borrowings of the Group amounted to HK\$1,335.6 million (31 March 2014: HK\$1,411.3 million). The borrowings were mainly attributable to bank loan drawn to finance the construction of the property development project, Jiedeng Metropolis Building in Guangzhou. The bank and other borrowings of the Group as at both 30 September 2014 and 31 March 2014 bore floating interest rates.

業績及財務回顧 (續)

分類業績 (續)

供水

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

供水分類之收入為12,500,000港元（截至二零一三年九月三十日止六個月：10,800,000港元），帶來溢利1,800,000港元（截至二零一三年九月三十日止六個月：1,400,000港元）。

流動資金

於二零一四年九月三十日之銀行結餘及現金為176,800,000港元（二零一四年三月三十一日：403,200,000港元）。於二零一四年九月三十日之負債資本比率（借款／股東資金）下降至56.0%（二零一四年三月三十一日：59.5%）。於二零一四年九月三十日，借款總額包括本集團之銀行及其他借款1,335,600,000港元（二零一四年三月三十一日：1,411,300,000港元）。借款主要源自提取銀行貸款，為位於廣州之物業發展項目捷登都會大廈之工程融資。本集團於二零一四年九月三十日及二零一四年三月三十一日之銀行及其他借款均按浮動利率計息。

Results and Financial Review (Continued)

Pledge of assets

As at 30 September 2014, certain assets of the Group with carrying amount of approximately HK\$4,027.2 million (31 March 2014: HK\$3,450.4 million) were pledged to banks and financial institutions for loan facilities granted to the Group.

Exchange rate and interest rate risks exposure

Most of the Group's business transactions, assets and liabilities are denominated in Hong Kong Dollars and Renminbi. The Group will consider entering into hedging contracts to mitigate its exposure to currencies fluctuations whenever the Group and the concerned foreign subsidiaries think fit. At the reporting date, the Group did not enter into any interest rate speculative and hedging contracts.

Contingent liabilities

As at 30 September 2014, a corporate guarantee to the extent of HK\$75.0 million (31 March 2014: HK\$75.0 million) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of approximately HK\$15.4 million were utilised by the associate (31 March 2014: HK\$38.4 million) as at 30 September 2014. The Group did not have other significant contingent liabilities as at 30 September 2014.

業績及財務回顧 (續)

資產抵押

於二零一四年九月三十日，本集團將賬面金額約4,027,200,000港元（二零一四年三月三十一日：3,450,400,000港元）之若干資產抵押予銀行及金融機構，以取得授予本集團之貸款信貸。

匯率及利率風險

本集團大部分業務交易、資產及負債均以港元及人民幣計值。本集團將於其本身及有關海外附屬公司認為有需要時，考慮訂立對沖合約以減低其貨幣波動風險。於申報日期，本集團並無訂立任何利率投機及對沖合約。

或然負債

於二零一四年九月三十日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元（二零一四年三月三十一日：75,000,000港元）。於二零一四年九月三十日，銀行信貸約15,400,000港元由該聯營公司動用（二零一四年三月三十一日：38,400,000港元）。於二零一四年九月三十日，本集團並無其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Material acquisitions and disposals

On 29 September 2010, an agreement was entered into between Vigorous World Limited, an indirect wholly-owned subsidiary of the Company, ITC Properties Holdings Group Limited (“ITCP”), ITC Properties Group Limited and the Company in relation to the acquisition of 50% interest in ITC Properties (China) Limited at a consideration of HK\$480 million. The principal assets of ITC Properties (China) Limited and its subsidiaries are a parcel of land located in Yuexiu District in Guangzhou, the People’s Republic of China. Such land is adjacent to the property development project held by the Group. As at 30 May 2014, ITCP had not provided its consent to a further extension of the long stop date, being 30 May 2014. Accordingly, the agreement lapsed and ceased to be of any effect immediately after 30 May 2014. The deposit of HK\$350 million paid was refunded by ITCP on 4 June 2014.

On 11 April 2014, Hanny Investment Group Limited (“the Purchaser”), a wholly-owned subsidiary of the Company entered into the acquisition agreement with ITC Investment Holdings Limited (“the Vendor”), a company wholly-owned by ITC Corporation Limited, the Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited (“Leaptop”), a wholly-owned subsidiary of the Vendor and the unsecured and interest-free loan owing by Leaptop to the Vendor at the consideration, being HK\$575,000,000 by cash. The deposit of HK\$100,000,000 has been paid upon signing of the acquisition agreement on 11 April 2014. Details of the transaction are disclosed in announcements of the Company dated 19 March 2014, 23 April 2014, 9 May 2014, 20 June 2014, 25 July 2014, 23 September 2014 and 10 November 2014. The transaction was approved by the shareholders of the Company in the special general meeting held on 27 November 2014.

業績及財務回顧（續）

重大收購及出售

於二零一零年九月二十九日，本公司之一間間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited（「ITCP」）、德祥地產集團有限公司與本公司就以代價480,000,000港元收購ITC Properties (China) Limited之50%權益訂立協議。ITC Properties (China) Limited及其附屬公司之主要資產為一幅位於中華人民共和國廣州市越秀區之地塊。該地塊毗鄰本集團持有之物業發展項目。於二零一四年五月三十日，ITCP未有同意進一步延遲最後完成日期（即二零一四年五月三十日）。因此，協議已緊隨二零一四年五月三十日後失效及不再進一步具有效力。ITCP已於二零一四年六月四日退還為數350,000,000港元之已付訂金。

於二零一四年四月十一日，本公司之一間全資附屬公司Hanny Investment Group Limited（「買方」）與德祥企業集團有限公司全資擁有之公司ITC Investment Holdings Limited（「賣方」）訂立收購協議，據此，買方有條件同意購買賣方之一間全資附屬公司Leaptop Investments Limited（「Leaptop」）之全部已發行股本及Leaptop結欠賣方之無抵押及免息貸款，現金代價為575,000,000港元。於二零一四年四月十一日簽訂收購協議時已支付100,000,000港元之訂金。有關該交易之詳情於本公司日期分別為二零一四年三月十九日、二零一四年四月二十三日、二零一四年五月九日、二零一四年六月二十日、二零一四年七月二十五日、二零一四年九月二十三日及二零一四年十一月十日之公佈披露。該交易已於二零一四年十一月二十七日舉行之股東特別大會上獲本公司股東批准。

Results and Financial Review (Continued)

Employees and remuneration policies

At 30 September 2014, there were 116 staff (31 March 2014: 105) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the market and subject to review every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonus to its employees.

Outlook

The PRC property market is still sluggish despite that home buyers apparently returned to property showrooms after Beijing announced a loosening of mortgage rules to support the country's weakened housing market, but potential end-users are expecting the real estate developers to further cut property prices to reduce the inventory level. Under this atmosphere, the progress of serviced units pre-sale of its flagship development project, 捷登都會大廈, located at the junction of Jixiang Road and Zhongshanwu Road in the centre of Guangzhou was behind. However, the Group has confidence that the pre-sale of the service apartments of the project shall be back to normal when the property market becomes stabilised in the coming months.

The Group will continue and cautiously identifying lucrative land investment opportunities to build up its land reserve in the PRC, aiming at maximising the shareholders' wealth.

業績及財務回顧 (續)

僱員及薪酬政策

於二零一四年九月三十日，本集團僱用116名僱員（二零一四年三月三十一日：105名）。薪酬政策乃根據個別僱員之表現及市場當時之薪酬趨勢而制定，並每年予以檢討。本集團亦提供僱員培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予其僱員。

展望

為支持國家疲弱之房屋市場，北京當局公佈了多項按揭放寬措施，此舉無疑增加了參觀示範單位之人數，惟中國物業市場依舊不振，潛在買家預期房地產發展商將會進一步割價，以減少物業存量。在這市場氣氛下，本集團位於廣州市中心吉祥路與中山五路交界之旗艦發展項目捷登都會大廈之服務式單位預售銷情亦見滯後。然而，本集團深信，當物業市場於未來數月回穩後，該項目之服務式住宅預售將重回正軌。

本集團將繼續審慎物色利潤豐厚之土地投資機會，以增加其中國土地儲備，冀能盡量提升股東之財富。

General Information

一般資料

Interests of Directors

As at 30 September 2014, the interests and short positions of the directors of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which (a) were recorded in the register required to be kept under Section 352 of the SFO, or (b) were notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") were as follows:

Name	Capacity	Number of shares held (Long position) 持有股份數目 (好倉)	% of the issued share capital of the Company 佔本公司已發行股本百分比
Dr. Yap Allan 葉家海博士	Beneficial owner 實益擁有人	277,953,882	20.66%

Save as disclosed above, as at 30 September 2014, none of the directors and chief executive of the Company had any interests or short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required (a) to be recorded in the register required to be kept under Section 352 of the SFO; or (b) to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事之權益

於二零一四年九月三十日，本公司董事於本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有(a)已記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄十《上市發行人董事進行證券交易的標準守則》（「標準守則」）已知會本公司及聯交所之權益及淡倉如下：

除上文所披露者外，於二零一四年九月三十日，概無本公司董事及最高行政人員於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份或債券中擁有(a)須記錄於根據證券及期貨條例第352條而備存之登記冊內；或(b)根據標準守則須知會本公司及聯交所之任何權益或淡倉。

Interests of Substantial Shareholders

As at 30 September 2014, the persons, other than a director or chief executive of the Company, who had notified the Company their interests or short positions in the shares or underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO were as follows:

Name	Capacity	Number of shares held (Long position) 持有股份數目 (好倉)	% of the issued share capital of the Company 佔本公司已發行股本百分比
姓名	身份		
Ong Bee Lian (<i>Note</i>)	Beneficial owner/Interest of controlled corporation	93,244,000	6.93%
Ong Bee Lian (<i>附註</i>)	實益擁有人／受控公司之權益		
Regent Honour Investment Limited	Beneficial owner/Other	93,244,000	6.93%
Regent Honour Investment Limited	實益擁有人／其他		

Note: Ms. Ong Bee Lian is a controlling shareholder of Regent Honour Investment Limited.

Save as disclosed above, as at 30 September 2014, the Company had not been notified of any other interests or short positions in the shares or underlying shares of the Company, which were required to be recorded in the register kept under Section 336 of the SFO.

Share Option Scheme

The Company's share option scheme was adopted on 18 September 2014 (the "2014 Share Option Scheme"). The purpose of the 2014 Share Option Scheme is to provide participants with the opportunity to acquire proprietary interests in the Company and to encourage participants to work towards enhancing the value of the Company and its shares for the benefits of the Company and its shareholders as a whole.

主要股東之權益

於二零一四年九月三十日，根據本公司按證券及期貨條例第336條而備存之登記冊所記錄，下列人士（除本公司董事或最高行政人員以外）已知會本公司彼等於本公司股份或相關股份中擁有權益或淡倉：

Name	Capacity	Number of shares held (Long position) 持有股份數目 (好倉)	% of the issued share capital of the Company 佔本公司已發行股本百分比
姓名	身份		
Ong Bee Lian (<i>Note</i>)	Beneficial owner/Interest of controlled corporation	93,244,000	6.93%
Ong Bee Lian (<i>附註</i>)	實益擁有人／受控公司之權益		
Regent Honour Investment Limited	Beneficial owner/Other	93,244,000	6.93%
Regent Honour Investment Limited	實益擁有人／其他		

附註： Ong Bee Lian女士為Regent Honour Investment Limited之控股股東。

除上文所披露者外，於二零一四年九月三十日，本公司概無獲任何人士知會於本公司股份或相關股份中擁有任何其他權益或淡倉而須記錄於根據證券及期貨條例第336條而備存之登記冊內。

購股權計劃

本公司之購股權計劃於二零一四年九月十八日採納（「二零一四年購股權計劃」）。二零一四年購股權計劃旨在向參與者提供取得本公司所有權權益之機會，並鼓勵參與者致力以本公司及其股東之整體利益為依歸，提高本公司及其股份之價值。

General Information

一般資料

Share Option Scheme (Continued)

Under the 2014 Share Option Scheme, the Board may grant options to directors and employees of the Group and any advisors, consultants, distributors, contractors, suppliers, agents, customers, business partners, joint venture business partners, promoters and service providers of any members of the Group who the Board considers have contributed or will contribute or can contribute to the Group.

No options were granted since its adoption on 18 September 2014 to 30 September 2014.

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

During the six months ended 30 September 2014, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

Corporate Governance

The Board considers that the Company has complied with the code provisions of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2014, except with deviations from code provisions A.2.1 and A.4.1.

Code provision A.2.1 stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. The role of the chief executive is currently performed by the chairman of the Company, Dr. Yap Allan. The Board has evaluated such arrangement and considers that it will not impair the effectiveness of the Board as well as the management of the operations of the Group.

購股權計劃(續)

根據二零一四年購股權計劃，董事會可將購股權授予本集團之董事及僱員，以及董事會認為曾經或將會或能夠對本集團作出貢獻之本集團任何成員公司之顧問、諮詢人士、分銷商、承包商、供應商、代理人、客戶、業務夥伴、合營公司業務夥伴、發起人及服務供應商。

由二零一四年九月十八日(即二零一四年購股權計劃之採納日期)起至二零一四年九月三十日期間並無授出購股權。

購買、出售或贖回本公司之上市證券

於截至二零一四年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司之上市證券。

企業管治

董事會認為，本公司於截至二零一四年九月三十日止六個月內一直遵守上市規則附錄十四所載《企業管治守則》之守則條文，惟偏離守則條文第A.2.1條及第A.4.1條。

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

Corporate Governance (Continued)

Code provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The independent non-executive directors of the Company are not appointed for a specific term but are subject to retirement by rotation at the Company's annual general meetings in accordance with the Bye-Laws of the Company. As at each annual general meeting, one-third of the directors of the Company (or such number as nearest to but not less than one-third) must retire by rotation, each of the directors of the Company is effectively appointed for a term of approximately three years or less.

Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all directors of the Company have confirmed the compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2014.

On behalf of the Board

Dr. Yap Allan

Chairman

Hong Kong, 28 November 2014

企業管治 (續)

守則條文第A.4.1條規定，非執行董事的委任應有指定任期，並須接受重新選舉。本公司獨立非執行董事並無指定任期，惟須根據本公司之公司細則於本公司股東週年大會上輪值告退。於每年之股東週年大會上，本公司三分之一之董事（或最接近但不少於三分之一之人數）須輪值告退，因此本公司各董事之實際任期約為三年或以下。

董事進行證券交易之守則

本公司已採納標準守則作為董事進行證券交易之行為守則。在本公司作出特定查詢後，本公司所有董事均確認於截至二零一四年九月三十日止六個月內一直遵守標準守則所規定之標準。

代表董事會

主席

葉家海博士

香港，二零一四年十一月二十八日

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Deloitte. 德勤

TO THE BOARD OF DIRECTORS OF HANNY HOLDINGS LIMITED

(incorporated in Bermuda with limited liability)

Introduction

We have reviewed the condensed consolidated financial statements of Hanny Holdings Limited (the "Company") and its subsidiaries set out on pages 16 to 44, which comprise the condensed consolidated statement of financial position as of 30 September 2014 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致錦興集團有限公司董事會

(於百慕達註冊成立之有限公司)

引言

吾等已審閱載於第16頁至44頁錦興集團有限公司(「貴公司」)及其附屬公司的簡明綜合財務報表，該簡明綜合財務報表包括於二零一四年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合其相關條文規定以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)。「貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任乃根據審閱工作就該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向董事會整體報告。除此之外，別無其他目的。吾等概不就本報告內容對任何其他人士負上或承擔責任。

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of these condensed consolidated financial statements consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong

28 November 2014

審閱範圍

吾等已根據香港會計師公會頒佈的《香港審閱工作準則》第2410號「實體獨立核數師對中期財務資料的審閱」進行審閱工作。審閱該等簡明綜合財務報表包括主要向負責財務和會計事務的人員作出查詢，以及應用分析性和其他審閱程序。由於審閱範圍遠較根據《香港審計準則》進行審核的範圍為小，故吾等不能保證可知悉所有在審核中可能發現的重大事項。因此，吾等不會發表審核意見。

結論

根據吾等的審閱結果，吾等並無發現任何事項，令吾等相信簡明綜合財務報表在各重大方面未有根據香港會計準則第34號編製。

德勤•關黃陳方會計師行
執業會計師
香港

二零一四年十一月二十八日

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

簡明綜合損益及其他全面收益表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Revenue	收入	3	12,481
Cost of sales	銷售成本		(7,459)
Gross profit	毛利		5,022
Other income	其他收入		1,543
Other gains and losses, other expenses	其他收益及虧損、 其他開支	4	(2,608)
Selling expenses	銷售開支		(6,982)
Administrative expenses	行政開支		(39,036)
Finance costs	財務費用	5	(6,897)
Loss on fair value changes on investments held for trading	持作買賣投資之公平值 變動虧損		(48,107)
Share of results of associates	應佔聯營公司業績		23,534
Loss before income tax	除所得稅前虧損		(73,531)
Income tax (expense) credit	所得稅(支出)抵免	6	(719)
Loss for the period	期內虧損	7	(74,250)

		Six months ended	
		30 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\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<i>NOTE</i>	
		<i>附註</i>	
Other comprehensive income (expense)	其他全面收入(開支)		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務所產生之匯兌差額	12,618	30,522
Share of other comprehensive income (expense) of associates	應佔聯營公司其他全面收入(開支)	5,199	(2,826)
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	8,035	(16,524)
Net other comprehensive income for the period	期內其他全面收入淨額	25,852	11,172
Total net comprehensive expense for the period	期內全面開支總淨額	(48,398)	(59,290)
Loss for the period attributable to:	以下人士應佔期內虧損:		
Owners of the Company	本公司擁有人	(65,249)	(63,555)
Non-controlling interests	非控股權益	(9,001)	(6,907)
		(74,250)	(70,462)
Total net comprehensive expense attributable to:	以下人士應佔全面開支總淨額:		
Owners of the Company	本公司擁有人	(39,534)	(52,881)
Non-controlling interests	非控股權益	(8,864)	(6,409)
		(48,398)	(59,290)
Loss per share	每股虧損	9	9
		HK\$(0.06)港元	HK\$(0.06)港元

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2014 於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 HK\$'000 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 (Audited) (經審核)
	<i>NOTES</i> <i>附註</i>			
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、機器及設備	10	63,858	70,132
Prepaid lease payments	預付租賃付款		10,927	11,166
Intangible assets	無形資產	11	22,422	23,501
Interests in associates	聯營公司權益		245,142	215,001
Available-for-sale investments	可供銷售投資	12	67,121	66,371
Deposit for acquisition of interest in an investment	收購一項投資權益之 訂金	13	–	350,000
Club debentures	會所債券		6,020	6,020
Deferred tax assets	遞延稅項資產		31	31
			415,521	742,222
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		624	619
Inventories	存貨		754	252
Properties held for sale	持作銷售物業		187,516	96,744
Properties under development for sale	待售發展中物業	14	3,928,493	3,271,183
Trade and other receivables and prepayments	貿易及其他應收款項及 預付款項	15	432,218	386,432
Investments held for trading	持作買賣投資		18,433	89,185
Short-term loan receivables	應收短期貸款	16	45,100	–
Deposit for acquisition of interest in a subsidiary	收購一間附屬公司 權益之訂金	17	100,000	–
Bank balances and cash	銀行結餘及現金		176,842	403,183
			4,889,980	4,247,598

			30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元 (Audited) (經審核)
	<i>NOTES</i> <i>附註</i>			
CURRENT LIABILITIES	流動負債			
Trade and other payables and accruals	貿易及其他應付款項及 應計費用	18	289,892	131,501
Deposits received in advance	預收訂金	19	423,463	190,497
Tax payable	應付稅項		16,891	16,907
Borrowings – due within one year	借款 – 一年內到期	20	783,724	837,846
			1,513,970	1,176,751
NET CURRENT ASSETS	流動資產淨值		3,376,010	3,070,847
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		3,791,531	3,813,069
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	21	13,453	11,213
Share premium and reserves	股份溢價及儲備		2,372,338	2,362,510
Equity attributable to owners of the Company	本公司擁有人應佔權益		2,385,791	2,373,723
Non-controlling interests	非控股權益		847,962	859,596
TOTAL EQUITY	權益總額		3,233,753	3,233,319
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	20	551,895	573,489
Deferred tax liabilities	遞延稅項負債		5,883	6,261
			557,778	579,750
			3,791,531	3,813,069

Condensed Consolidated Statement of Changes in Equity

簡明綜合股東權益變動表

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

		Share capital	Share premium	Contributed surplus	Currency translation reserve	Capital redemption reserve	Investments revaluation reserve	Other reserves	Retained profits (accumulated losses)	Total	Non-controlling interests	Total equity
		股本 HK\$'000 千港元	股份溢價 HK\$'000 千港元	實繳盈餘 HK\$'000 千港元 (note a) (附註a)	貨幣兌換儲備 HK\$'000 千港元	資本贖回儲備 HK\$'000 千港元	投資重估儲備 HK\$'000 千港元	其他儲備 HK\$'000 千港元 (note b) (附註b)	保留溢利 (累計虧損) HK\$'000 千港元	合計 HK\$'000 千港元	非控股權益 HK\$'000 千港元	權益總額 HK\$'000 千港元
At 1 April 2013 (audited)	於二零一三年四月一日 (經審核)	11,213	1,587,800	1,008,541	144,808	592	31,938	(315,091)	56,986	2,526,787	868,468	3,395,255
Loss for the period	期內虧損	-	-	-	-	-	-	-	(63,555)	(63,555)	(6,907)	(70,462)
Other comprehensive income (expense) for the period	期內其他全面收入 (開支)	-	-	-	30,024	-	(16,524)	(2,826)	-	10,674	498	11,172
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	30,024	-	(16,524)	(2,826)	(63,555)	(52,881)	(6,409)	(59,290)
Dividends recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(22,426)	(22,426)	-	(22,426)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,376)	(2,376)
At 30 September 2013 (unaudited)	於二零一三年九月三十日 (未經審核)	11,213	1,587,800	1,008,541	174,832	592	15,414	(317,917)	(28,995)	2,451,480	859,683	3,311,163
At 1 April 2014 (audited)	於二零一四年四月一日 (經審核)	11,213	1,587,800	508,541	147,506	592	5,759	(320,233)	432,545	2,373,723	859,596	3,233,319
Loss for the period	期內虧損	-	-	-	-	-	-	-	(65,249)	(65,249)	(9,001)	(74,250)
Other comprehensive income for the period	期內其他全面收入	-	-	-	12,481	-	8,035	5,199	-	25,715	137	25,852
Total comprehensive income (expense) for the period	期內全面收入 (開支) 總額	-	-	-	12,481	-	8,035	5,199	(65,249)	(39,534)	(8,864)	(48,398)
Placing of shares	配售股份	2,240	76,268	-	-	-	-	-	-	78,508	-	78,508
Dividends recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(26,906)	(26,906)	-	(26,906)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,770)	(2,770)
At 30 September 2014 (unaudited)	於二零一四年九月三十日 (未經審核)	13,453	1,664,068	508,541	159,987	592	13,794	(315,034)	340,390	2,385,791	847,962	3,233,753

Notes:

- (a) The contributed surplus of the Company at the end of reporting period represented:
- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
 - (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
 - (iii) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005, 28 March 2013 and 31 March 2014.
- (b) The other reserves of the Company at the end of reporting period mainly represented:
- (i) the difference between the consideration paid for the acquisition of additional equity interests in Best Smooth International Limited ("Best Smooth") and its subsidiaries and the carrying amount of non-controlling interests acquired amounting to HK\$251,561,000 in 2011;
 - (ii) the share of net asset value of an associate transferred from a non-wholly owned subsidiary to another wholly owned subsidiary upon transfer of interest in an associate between subsidiaries in 2011;
 - (iii) the difference between the carrying amount of the 41% and 8% interests transferred and the consideration received respectively in relation to the disposal of partial equity interests in China Good Investments Limited ("China Good"); and
 - (iv) the share of the currency translation reserve and investment revaluation reserve of the associates.

附註：

- (a) 本公司於申報期末之實繳盈餘指：
- (i) 本公司於一九九八年二月二十日及二零零三年二月十九日將股份溢價賬轉撥至本公司之實繳盈餘賬所產生之進賬；
 - (ii) 於一九九九年、二零零三年、二零零九年及二零一一年削減本公司股份面值所產生之進賬；及
 - (iii) 扣除轉撥至虧絀賬以抵銷本集團於二零零零年一月三十一日、二零零一年一月三十一日、二零零三年三月二十日、二零零五年三月三十一日、二零一三年三月二十八日及二零一四年三月三十一日的虧絀之金額後所得結餘。
- (b) 本公司於申報期末之其他儲備主要指：
- (i) 就收購百順國際有限公司（「百順」）及其附屬公司額外股權已付代價與已收購非控股權益賬面值於二零一一年之差額251,561,000港元；
 - (ii) 於二零一一年，附屬公司間轉撥聯營公司權益時由一間非全資附屬公司轉撥至另一間全資附屬公司之應佔一間聯營公司資產淨值；
 - (iii) 就出售中廣投資有限公司（「中廣」）部分股權已轉讓之41%及8%股權之賬面值與已收代價之差額；及
 - (iv) 應佔聯營公司之貨幣兌換儲備及投資重估儲備。

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

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

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Net cash used in operating activities	經營業務動用之現金淨額		(346,964) (480,331)
Net cash from investing activities	投資業務產生之現金淨額		
Refund of deposit for acquisition of interest in an investment	退還收購一項投資權益之訂金	13	350,000 –
Interest received	收訖利息		203 284
Purchase of property, plant and equipment	購買物業、機器及設備		(168) (1,035)
Advance of short-term loan receivables	墊付應收短期貸款	16	(45,100) (16,540)
Payment of deposit for acquisition of interest in a subsidiary	支付收購一間附屬公司權益之訂金	17	(100,000) –
Refund of deposit for acquisition of subsidiaries	退還收購附屬公司之訂金		– 250,000
Repayment from associates, net	聯營公司還款淨額		– 86,401
Repayment of short-term loan receivables	償還應收短期貸款		– 20,956
Proceeds from disposal of a subsidiary	出售一間附屬公司之所得款項	23	– 11,000
Other investing cash flows	其他投資現金流量		77 221
			205,012 351,287

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

		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Net cash from financing activities	融資業務產生之現金淨額		
Repayments of borrowings	償還借款	(87,260)	(12,992)
Interest paid	已付利息	(51,722)	(41,625)
Dividends paid	已付股息	(26,906)	(22,426)
Dividends paid to non-controlling interests	已付非控股權益之股息	(2,770)	(2,376)
Proceeds from placing of shares	配售股份之所得款項	78,508	-
Borrowings raised	新增借款	3,771	378,220
		(86,379)	298,801
Net (decrease) increase in cash and cash equivalents	現金及現金等值項目 (減少)增加淨額	(228,331)	169,757
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	403,183	496,651
Effect of foreign exchange rate changes	匯率變動之影響	1,990	3,132
Cash and cash equivalents at end of the period, represented by bank balances and cash	期末之現金及現金等值項目，指銀行結餘及現金	176,842	669,540

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 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”, issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

2. Principal Accounting Policies

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

1. 編製基準

簡明綜合財務報表乃根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則第34號「中期財務報告」編製，並已遵守香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定。

2. 主要會計政策

簡明綜合財務報表乃按歷史成本法編製，惟若干財務工具則按公平值計量。

截至二零一四年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法與編製本集團截至二零一四年三月三十一日止年度之年度財務報表所依循者一致，惟下文所述者除外。

2. Principal Accounting Policies (Continued)

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 relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10 HKFRS 12 and HKAS 27	Investment Entities
Amendments to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendments to HKAS 36	Recoverable Amount Disclosure for Non-financial Assets
Amendments to HKAS 39	Novation of Derivatives and continuation of Hedge Accounting
HK(IFRIC) – Int 21	Levies

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

2. 主要會計政策 (續)

於本中期期間，本集團首次應用以下由香港會計師公會頒佈並與編製本集團簡明綜合財務報表有關之香港財務報告準則（「香港財務報告準則」）新訂詮釋及修訂本：

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(修訂本)	投資實體
香港會計準則 第32號(修訂本)	抵銷財務資產及財務 負債
香港會計準則 第36號(修訂本)	非財務資產之可收回 金額披露
香港會計準則 第39號(修訂本)	衍生工具之更替及對 沖會計之延續
香港(國際財務報告 詮釋委員會) — 詮釋第21號	徵費

於本中期期間應用上述香港財務報告準則新訂詮釋及修訂本對於此等本集團簡明綜合財務報表呈報之金額及／或載列之披露並無重大影響。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. Segment Information

Information reported to the chief operating decision maker ("CODM") for the purposes of resource allocation and assessment of segment performance focuses on the types of goods or services provided.

Segment revenue and results

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

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

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

Six months ended 30 September 2014

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	-	-	12,481	12,481
Segment (loss) profit	分類(虧損)溢利	(47,935)	(9,962)	1,817	(56,080)
Interest income	利息收入				1,357
Unallocated corporate income	未分配企業收入				2,607
Unallocated corporate expenses	未分配企業支出				(30,260)
Finance costs (note)	財務費用(附註)				(6,897)
Impairment loss on an available-for-sale investment (note)	一項可供銷售投資之減值虧損(附註)				(7,792)
Share of results of associates	應佔聯營公司業績				23,534
Loss before income tax	除所得稅前虧損				(73,531)

3. 分類資料

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

分類收入及業績

本集團之可呈報及經營分類如下：

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

於回顧期間按經營分類劃分之本集團收入及業績之分析如下：

截至二零一四年九月三十日止六個月

3. Segment Information (Continued)

3. 分類資料 (續)

Segment revenue and results (Continued)

分類收入及業績 (續)

Six months ended 30 September 2013

截至二零一三年九月三十日止六個月

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Segment revenue	分類收入	–	–	10,779	10,779
Segment (loss) profit	分類(虧損)溢利	(27,382)	(22,622)	1,422	(48,582)
Interest income	利息收入				284
Unallocated corporate income	未分配企業收入				12,684
Unallocated corporate expenses	未分配企業支出				(26,001)
Finance costs (note)	財務費用(附註)				(3,342)
Impairment loss on property, plant and equipment (note)	物業、機器及設備之減值虧損(附註)				(1,498)
Impairment loss on intangible assets (note)	無形資產之減值虧損(附註)				(712)
Impairment loss on an available-for-sale investment (note)	一項可供銷售投資之減值虧損(附註)				(9,603)
Gain on disposal of a subsidiary	出售一間附屬公司之收益				1,278
Share of results of associates	應佔聯營公司業績				3,399
Loss before income tax	除所得稅前虧損				(72,093)

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

附註：本集團將若干物業、機器及設備、無形資產及若干借款分配至分類資產及負債，而並無將物業、機器及設備、無形資產及一項可供銷售投資各項之減值虧損及財務費用分配至分類業績，原因是主要營運決策者於計算分類業績時，並無計及有關資產之減值及財務費用。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

3. Segment Information (Continued)

Segment revenue and results (Continued)

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

Other segment information

Six months ended 30 September 2014

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment (loss) profit:	計量分類(虧損)溢利所計入之金額:					
Depreciation and amortisation	折舊及攤銷	1,872	417	3,755	601	6,645
Staff costs	員工成本	-	1,990	230	9,250	11,470

Six months ended 30 September 2013

		Trading of securities 證券買賣 HK\$'000 千港元	Property development and trading 物業發展及買賣 HK\$'000 千港元	Water supply 供水 HK\$'000 千港元	Corporate 企業 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
Amounts included in the measure of segment (loss) profit:	計量分類(虧損)溢利所計入之金額:					
Depreciation and amortisation	折舊及攤銷	1,879	718	3,949	781	7,327
Staff costs	員工成本	-	2,794	249	8,667	11,710

3. 分類資料(續)

分類收入及業績(續)

分類虧損指各分類所產生之虧損，當中並無分配利息收入、未分配企業收入、未分配企業支出、財務費用、物業、機器及設備之減值虧損、無形資產之減值虧損、一項可供銷售投資之減值虧損、出售一間附屬公司之收益及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者呈報之計量方式。

其他分類資料

截至二零一四年九月三十日止六個月

截至二零一三年九月三十日止六個月

4. Other Gains and Losses, Other Expenses

4. 其他收益及虧損、其他開支

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Other gains and losses	其他收益及虧損		
Derecognition of trade and other payables	終止確認貿易及其他應付款項	72	12,684
(Loss) gain on disposal of property, plant and equipment	出售物業、機器及設備之(虧損)收益	(94)	5
Loss on write off of property, plant and equipment	撇銷物業、機器及設備之虧損	(1,109)	-
Gain on disposal of a subsidiary	出售一間附屬公司之收益	-	1,278
Exchange gain (loss)	匯兌收益(虧損)	5,138	(2,302)
Others	其他	1,177	(918)
		5,184	10,747
Other expenses	其他開支		
Impairment loss on property, plant and equipment (note 10)	物業、機器及設備之減值虧損(附註10)	-	(1,498)
Impairment loss on intangible assets (note 11)	無形資產之減值虧損(附註11)	-	(712)
Impairment loss on an available-for-sale investment (note 12)	可供銷售投資之減值虧損(附註12)	(7,792)	(9,603)
Amount paid on termination of a project consultancy agreement	就終止一份項目顧問協議所付金額	-	(12,615)
		(7,792)	(24,428)
		(2,608)	(13,681)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

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

5. Finance Costs

5. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Interest on bank and other borrowings wholly repayable within five years	須於五年內悉數償還之銀行及其他借款利息	55,031	38,101
Less: amounts capitalised in properties under development for sale	減：於待售發展中物業中資本化之金額	(48,134)	(34,759)
		6,897	3,342

6. Income Tax (Expense) Credit

6. 所得稅(支出)抵免

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Income tax (expense) credit comprises:	所得稅(支出)抵免包括：		
Profits tax:	利得稅：		
Hong Kong Profits Tax	香港利得稅	-	-
PRC Enterprise Income Tax	中國企業所得稅	(1,097)	(1,028)
		(1,097)	(1,028)
Deferred tax	遞延稅項		
– Current period	– 本期間	378	2,659
		(719)	1,631

6. Income Tax (Expense) Credit (Continued)

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

Under the Law of the People's Republic of China ("PRC") on Enterprise Income Tax (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25% from 1 January 2008 onwards.

7. Loss for the Period

Loss for the period has been arrived at after charging (crediting):	期內虧損乃於扣除(計入)下列各項後達致:
Amortisation of intangible assets	無形資產攤銷
Depreciation of property, plant and equipment	物業、機器及設備折舊
Interest income on bank deposits	銀行存款利息收入
Interest income on short-term loan receivables	應收短期貸款利息收入

6. 所得稅(支出)抵免(續)

兩個回顧期間之香港利得稅均按16.5%之年度所得稅率確認。於兩個期間，由於本集團並無應課稅溢利，故並無就香港利得稅作出任何撥備。

根據中華人民共和國(「中國」)企業所得稅法(「企業所得稅法」)及企業所得稅法之實施條例，由二零零八年一月一日起，中國附屬公司之稅率為25%。

7. 期內虧損

Six months ended 30 September 截至九月三十日止六個月	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
1,078	1,214
5,567	6,113
(203)	(154)
(1,154)	(130)

8. Dividends

On 30 September 2014, a dividend of HK2 cents per share, amounting to approximately HK\$26,906,000, was paid to shareholders as the final dividend of the financial year ended 31 March 2014 (year ended 31 March 2013: HK\$22,426,000). The directors do not recommend the payment of an interim dividend for both periods.

8. 股息

於二零一四年九月三十日，股東獲派股息每股2港仙，共計約26,906,000港元，作為截至二零一四年三月三十一日止財政年度之末期股息(截至二零一三年三月三十一日止年度：22,426,000港元)。董事並不建議派發兩個期間之中期股息。

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9. Loss Per Share

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

9. 每股虧損

本公司擁有人應佔每股虧損乃按以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Loss for the period attributable to owners of the Company	本公司擁有人應佔期內虧損	(65,249)	(63,555)

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 '000 千股	2013 二零一三年 '000 千股
Number of shares:	股份數目：		
Weighted average number of ordinary shares	普通股加權平均數目	1,139,768	1,121,306

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

由於兩個期間均無未行使潛在普通股，故並無呈列每股攤薄虧損。

10. Property, Plant and Equipment

During the period, the Group spent approximately HK\$168,000 on acquisition of office equipments and motor vehicles.

During the period ended 30 September 2013, the Group spent approximately HK\$36,000 on decoration and furniture and fixtures for a new office premise and HK\$999,000 on acquisition of motor vehicles.

During the period ended 30 September 2013, the Group recognised an impairment loss of HK\$1,498,000 on property, plant and equipment arising from acquisition of water supply business.

11. Intangible Assets

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

12. Available-for-Sale Investments

Fair value gain of HK\$8,035,000 related to an equity security listed in Hong Kong (six months ended 30 September 2013: fair value loss of HK\$16,524,000) was recognised in investment revaluation reserve during the period.

10. 物業、機器及設備

期內，本集團動用約168,000元購買辦公室設備及汽車。

於截至二零一三年九月三十日止期間，本集團動用約36,000港元於新辦事處物業裝璜及傢具及裝置，並動用999,000港元購買汽車。

於截至二零一三年九月三十日止期間，本集團就收購供水業務所產生之物業、機器及設備確認減值虧損1,498,000港元。

11. 無形資產

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

12. 可供銷售投資

期內，於投資重估儲備確認有關於一香港上市之股本證券之公平值收益8,035,000港元（截至二零一三年九月三十日止六個月：公平值虧損16,524,000港元）。

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12. Available-for-Sale Investments (Continued)

For the six months ended 30 September 2014, impairment loss of HK\$7,792,000 (six months ended 30 September 2013: HK\$9,603,000) related to an unlisted equity security was recognised in profit or loss during the period as there is objective evidence that the cost of investments cannot be recoverable. The unlisted equity securities represent an investee engaged in holding of properties interest located in the PRC. The unlisted equity securities are measured at cost less impairment at the end of reporting period because the range of reasonable fair value estimates is so significant that the directors of the Company are of opinion that the fair value cannot be measured reliably.

13. Deposit for Acquisition of Interest in an Investment

On 29 September 2010, the Group entered into a conditional agreement with ITC Properties Holdings Group Limited ("ITCP"), a direct wholly-owned subsidiary of ITC Properties Group Limited, for the acquisition of 50% interest in ITC Properties (China) Limited ("ITCP (China)", a wholly-owned subsidiary of ITCP and the outstanding shareholders' loan for a total consideration of HK\$480,000,000 ("Acquisition"). Deposit of HK\$350,000,000 was paid upon signing the conditional agreement. Before the completion of the Acquisition, ITCP (China) is required to acquire the entire issued share capital of and (if any) the shareholders' loans due by Newskill Investments Limited ("Newskill"). Newskill is an investment holding company and its subsidiaries are holding a property development project on a land situated in PRC. The Group held 8% interest in Newskill, which was classified as an available-for-sale investment.

12. 可供銷售投資 (續)

於截至二零一四年九月三十日止六個月，由於客觀證據顯示不能收回投資成本，故本集團已在期內於損益確認有關一項非上市股本證券之減值虧損7,792,000港元（截至二零一三年九月三十日止六個月：9,603,000港元）。非上市股本證券指業務為持有位於中國之物業權益之一間接受投資公司。由於合理公平值估計範圍相當大，而本公司董事認為非上市股本證券之公平值無法可靠計量，故於申報期末按成本減減值計量該等證券。

13. 收購一項投資權益之訂金

於二零一零年九月二十九日，本集團與德祥地產集團有限公司之直接全資附屬公司ITC Properties Holdings Group Limited（「ITCP」）訂立一項有條件協議，以收購ITC Properties (China) Limited（「ITCP (China)」，ITCP之全資附屬公司）之50%權益及未償還股東貸款，總代價為480,000,000港元（「收購事項」）。於簽立有條件協議時已支付350,000,000港元之訂金。於收購事項完成前，ITCP (China)須收購Newskill Investments Limited（「Newskill」）全部已發行股本及（如有）Newskill應付之股東貸款。Newskill為一間投資控股公司，其附屬公司持有一個位於中國一幅地塊之物業發展項目。本集團持有Newskill 8%權益，有關權益乃分類為可供銷售投資。

13. Deposit for Acquisition of Interest in an Investment (Continued)

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

As at 31 March 2013, ITCP has completed the acquisition of the entire issued share capital of and the shareholders' loan due by Newskill. However, the Acquisition has not yet been completed as at 31 March 2014 as the conditions of shareholders' approval have not yet been met.

As at 30 May 2014, ITCP had not provided its consent to a further extension of the long stop date, being 30 May 2014. Accordingly, the agreement had lapsed and ceased to be of any effect immediately after 30 May 2014 and deposit paid had been refunded by ITCP on 4 June 2014.

14. Properties under Development for Sale

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

13. 收購一項投資權益之訂金 (續)

於截至二零一零年三月三十一日止年度，本集團訂立有條件買賣協議，出售其於Newskill之8%權益，現金代價為76,800,000港元。是項出售是根據上文所述於二零一零年九月二十九日之有條件協議進行收購事項之部分條件。出售Newskill之8%權益已於二零一二年六月十三日完成。

於二零一三年三月三十一日，ITCP已完成收購Newskill全部已發行股本及Newskill應付之股東貸款。然而，由於尚未達成經股東批准之條件，故收購事項於二零一四年三月三十一日尚未完成。

於二零一四年五月三十日，ITCP未有同意進一步延遲最後完成日期（即二零一四年五月三十日）。因此，協議已緊隨二零一四年五月三十日後失效及不再具有效力。ITCP已於二零一四年六月四日退還為數350,000,000港元之已付訂金。

14. 待售發展中物業

待售發展中物業指中國廣州一幅土地之土地使用權（「廣州項目」），以及其上所建物業迄今已產生之發展成本。該發展工程尚未完工，並已擱置超過十年。本集團分別於二零零九年十二月及二零一零年九月完成收購百順60%權益及進一步收購其40%權益後，本集團恢復發展，並開始與不同承建商磋商有關物業建設工程之設計及實行。

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14. Properties under Development for Sale (Continued)

During the year ended 31 March 2012, the Group entered into a framework agreement with an independent third party, Prosperous Global Development Limited ("Prosperous Global"), to dispose of 49% equity interest in China Good, an indirect wholly-owned subsidiary of Best Smooth which held the properties under development for sale in the PRC, at the consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000). During the year ended 31 March 2012, a consideration of RMB523,302,000 (equivalent to approximately HK\$607,613,000) was received and accordingly a total of 41% equity interest in proportional to the total consideration of RMB622,383,080 (equivalent to approximately HK\$746,860,000) was transferred to Prosperous Global in a single tranche.

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

The properties under development for sale were continuously classified as current assets as at 30 September 2014. The management of the Group expect the project to be realised within next 12 months.

Valuation of the properties under development for sale as at 30 September 2014 has been carried out by an independent valuer by reference to open market value and the market evidence of transaction prices for similar properties in the same locations and conditions and the directors of the Company consider that no impairment indication is noted.

14. 待售發展中物業 (續)

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一項框架協議，以出售中廣投資（為百順之間接全資附屬公司，持有位於中國之待售發展中物業）之49%股權，代價為人民幣622,383,080元（相當於約746,860,000港元）。於截至二零一二年三月三十一日止年度，已收取人民幣523,302,000元（相當於約607,613,000港元）之代價，而據此，已根據其佔總代價人民幣622,383,080元（相當於約746,860,000港元）之比例，將合共41%股權一次過轉讓予富利環球。

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

於二零一四年九月三十日，待售發展中物業繼續分類為流動資產。本集團管理層預期於未來十二個月內將該項目變現。

待售發展中物業於二零一四年九月三十日之估值由獨立估值師經參考地點及狀況相同之相類物業公開市值及市場交易價格憑證釐定，而本公司董事認為並無出現減值跡象。

15. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$38,358,000 (31 March 2014: HK\$226,000). The Group allows an average credit period of one to two months to its trade customers.

All the trade receivables analysed by age, presented based on invoice date, net of allowance for doubtful debts as at the end of the reporting period are within 30 days.

Included in other receivables and prepayments are prepayment paid to contractors of approximately HK\$300,273,000 (31 March 2014: approximately HK\$319,625,000).

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

16. Short-Term Loan Receivables

The loan receivables carry interest at Hong Kong Prime Rate and fixed rates as stated in the loan agreements and are repayable on demand. The range of effective interest rates during the period (which are equal to the contractual interest rate) on the Group's loan receivables are from 5% to 15%.

Before granting loans to outsiders, the Group uses an internal credit assessment process to assess the potential borrower's credit quality and defines credit limits granted to borrowers. Limit of loans attributed to borrowers are reviewed by the management regularly.

15. 貿易及其他應收款項及預付款項

貿易及其他應收款項及預付款項包括貿易應收款項38,358,000港元(二零一四年三月三十一日:226,000港元)。本集團向其貿易客戶提供平均一至兩個月不等之信貸期。

於申報期末,所有貿易應收款項(扣除呆賬撥備)按發票日期分析之賬齡均為30日內。

其他應收款項及預付款項包括預付多名承包商之款項約300,273,000港元(二零一四年三月三十一日:約319,625,000港元)。

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

16. 應收短期貸款

應收貸款按香港最優惠利率及貸款協議所訂固定利率計息,並須應要求償還。本集團應收貸款於期內之實際利率(相等於合約利率)介乎5%至15%。

向外部人士授出貸款前,本集團使用內部信貸評估程序評估潛在借款人之信貸質素,並釐定給予借款人之信貸限額。給予借款人之貸款限額會由管理層定期檢討。

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17. Deposit for Acquisition of Interest in a Subsidiary

On 11 April 2014, Hanny Investment Group Limited (the "Purchaser"), a wholly-owned subsidiary of the Company entered into the acquisition agreement with ITC Investment Holdings Limited (the "Vendor"), a company wholly-owned by ITC Corporation Limited, pursuant to which, the Purchaser conditionally agreed to purchase the entire issued share capital of Leaptop Investments Limited ("Leaptop"), a wholly-owned subsidiary of the Vendor and the unsecured and interest-free loan owing by Leaptop to the Vendor at the consideration, being HK\$575,000,000 by cash. The deposit of HK\$100,000,000 has been paid upon signing of the acquisition agreement on 11 April 2014. Details of the transactions are disclosed in announcements of the Company dated 19 March 2014, 23 April 2014, 9 May 2014, 20 June 2014, 25 July 2014, 23 September 2014 and 10 November 2014.

18. Trade and Other Payables and Accruals

As at 30 September 2014, included within trade and other payables is trade creditors amounted to HK\$6,000 (31 March 2014: HK\$6,000).

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

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Over 60 days	超過60日	6	6
		6	6

17. 收購一間附屬公司權益之訂金

於二零一四年四月十一日，本公司之一間全資附屬公司Hanny Investment Group Limited（「買方」）與德祥企業集團有限公司全資擁有之公司ITC Investment Holdings Limited（「賣方」）訂立收購協議。據此，買方有條件同意購買賣方之一間全資附屬公司Leaptop Investments Limited（「Leaptop」）之全部已發行股本及Leaptop結欠賣方之無抵押及免息貸款，現金代價為575,000,000港元。於二零一四年四月十一日簽訂收購協議時已支付100,000,000港元之訂金。有關該交易之詳情於本公司日期分別為二零一四年三月十九日、二零一四年四月二十三日、二零一四年五月九日、二零一四年六月二十日、二零一四年七月二十五日、二零一四年九月二十三日及二零一四年十一月十日之公佈披露。

18. 貿易及其他應付款項及應計費用

於二零一四年九月三十日，貿易及其他應付款項包括貿易應付款項6,000港元（二零一四年三月三十一日：6,000港元）。

貿易應付款項之賬齡分析（按發票日期呈列）如下：

19. Deposits Received in Advance

The amounts included the deposits of HK\$423,463,000 (31 March 2014: HK\$190,497,000) received in current and previous years by Best Smooth for the pre-sale of Jiedeng Metropolis Building which was under development.

20. Borrowings

The Group's borrowings were based on Hong Kong Prime Rate, HIBOR and benchmark interest rate in People's Bank of China. The ranges of effective interest rates during the period (which are equal to contractual interest rates) on the Group's borrowings are from 2.61% to 10% (six months ended 30 September 2013: 2.61% to 10%).

The Group repaid bank loans of approximately HK\$12,410,000 (six months ended 30 September 2013: HK\$2,992,000) and other borrowings of approximately HK\$74,850,000 (six months ended 30 September 2013: HK\$10,000,000) during the period.

21. Share Capital

19. 預收訂金

該等金額包括百順於本年度及過往年度就預售發展中之捷登都會大廈而預收之訂金423,463,000港元(二零一四年三月三十一日: 190,497,000港元)。

20. 借款

本集團借款按香港最優惠利率、香港銀行同業拆息及中國人民銀行之基準息率計息。本集團借款於期內之實際利率(相等於合約利率)介乎2.61%至10%(截至二零一三年九月三十日止六個月: 2.61%至10%)。

期內, 本集團償還約12,410,000港元(截至二零一三年九月三十日止六個月: 2,992,000港元)之銀行貸款以及約74,850,000港元(截至二零一三年九月三十日止六個月: 10,000,000港元)之其他借款。

21. 股本

		Number of shares 股份數目	Par value 面值 HK\$'000 千港元
Ordinary shares of HK\$0.01 each	每股面值0.01港元之普通股		
Authorised:	法定股本:		
Balance at 1 April 2013, 31 March 2014 and 30 September 2014	於二零一三年四月一日、 二零一四年三月三十一日及 二零一四年九月三十日之結餘	20,000,000,000	200,000
Issued and fully paid:	已發行及繳足股本:		
Balance at 1 April 2013 and 31 March 2014	二零一三年四月一日及 二零一四年三月三十一日之結餘	1,121,306,319	11,213
Placing of shares	配售股份	224,000,000	2,240
Balance at 30 September 2014	二零一四年九月三十日之結餘	1,345,306,319	13,453

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22. Pledge of Assets

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

22. 資產抵押

於申報期末，本集團將下列資產抵押作為銀行及其他融資信貸之擔保：

		30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
Investments held for trading	持作買賣投資	8,475	89,018
Properties held for sale	持作銷售物業	90,255	90,238
Land use right included in properties under development for sale	計入待售發展中物業之 土地使用權	3,928,493	3,271,183
		4,027,223	3,450,439

23. Disposal of a Subsidiary

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

23. 出售一間附屬公司

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

23. Disposal of a Subsidiary (Continued)

The effect of the disposal is summarised as follows:

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

The subsidiary disposed of did not contribute any significant results or cash flows to the Group during the six months ended 30 September 2014.

24. Contingent Liabilities

As at 30 September 2014, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2014: HK\$75,000,000) was given by the Group to a bank in respect of banking facilities granted to an associate. The banking facilities of HK\$15,372,000 were utilised by the associate (31 March 2014: HK\$38,436,000) as at 30 September 2014.

23. 出售一間附屬公司 (續)

出售事項之影響概述如下：

於截至二零一四年九月三十日止六個月，所出售之附屬公司並無為本集團帶來任何重大業績或現金流量。

24. 或然負債

於二零一四年九月三十日，本集團就一間聯營公司所獲授銀行信貸而向銀行作出公司擔保75,000,000港元(二零一四年三月三十一日：75,000,000港元)。於二零一四年九月三十日，銀行信貸15,372,000港元由該聯營公司動用(二零一四年三月三十一日：38,436,000港元)。

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

25. Fair Value Measurements of Financial Instruments

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

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

25. 財務工具之公平值計量

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

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

25. Fair Value Measurements of Financial Instruments (Continued)

25. 財務工具之公平值計量 (續)

Financial assets	Fair value as at 於下列日期之公平值		Fair value hierarchy	Valuation technique(s) and key input(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value 無法觀察 輸入數據與 公平值之關係
	30 September 2014	31 March 2014				
財務資產	二零一四 年九月三十日 HK\$'000 千港元	二零一四年 三月三十一日 HK\$'000 千港元	公平值層級	估值方法及 主要輸入數據	重大無法觀察 輸入數據	無法觀察 輸入數據與 公平值之關係
Fair value through profit or loss – Investments held for trading	18,433	89,185	Level 1	Quoted bid prices in an active market	N/A	N/A
按公平值列賬並計入損益 — 持作買賣投資			第一級	於一個活躍市場所報之 買入價	不適用	不適用
Available-for-sale investments	21,384	13,349	Level 1	Quoted bid prices in an active market	N/A	N/A
可供銷售投資			第一級	於一個活躍市場所報之 買入價	不適用	不適用

Fair value measurements and valuation process

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

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

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

公平值計量及估值過程

本公司董事已密切留意及釐定公平值計量之適當估值方法及輸入數據。

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

有關於釐定多項資產之公平值時所使用估值方法及輸入數據之資料已於上文披露。

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26. Related Party Disclosure

Compensation of key management personnel

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

26. 關連人士披露事項

主要管理人員報酬

董事（彼等亦被視為主要管理層成員）於期內之薪酬如下：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 千港元 (Unaudited) (未經審核)
Fees, salaries and other benefits	袍金、薪金及其他福利	2,342	2,275
Retirement benefits scheme contribution	退休福利計劃供款	17	15
		2,359	2,290



VISIONS AHEAD

Hanny Holdings Limited
錦興集團有限公司

(Incorporated in Bermuda with limited liability) (於百慕達註冊成立之有限公司)
(Stock Code 股份代號: 275)