

HANNY

VISIONS AHEAD



中期報告 2015/16
INTERIM REPORT

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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 Banker

Bank of China (Hong Kong) 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



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

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2 Church Street
Hamilton HM 11
Bermuda

Principal Office

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51 Hung To Road
Kwun Tong, Kowloon
Hong Kong

Stock Code

275

Website

www.hanny.com

主要過戶登記處

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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 2015 together with comparative figures for the corresponding period in 2014. The interim results for the six months ended 30 September 2015 are not audited, but reviewed by the auditor of the Company, Deloitte Touche Tohmatsu, in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants and also reviewed by the Audit Committee of the Company.

Results and Financial Review

Results

Gross proceeds of the Group for the six months ended 30 September 2015 was HK\$11.8 million against the HK\$12.5 million for the six months ended 30 September 2014. The Group’s total comprehensive expense for the current reporting period was HK\$38.5 million (for the six months ended 30 September 2014: HK\$48.4 million). Unaudited consolidated loss for the first half of the current reporting year was HK\$4.0 million (for the six months ended 30 September 2014: loss of HK\$74.3 million), which comprised gross profit of HK\$4.3 million (for the six months ended 30 September 2014: HK\$5.0 million), other gains and losses, other expenses gain of HK\$9.9 million (for the six months ended 30 September 2014: loss of HK\$2.6 million), selling expenses of HK\$5.9 million (for the six months ended 30 September 2014: HK\$7.0 million), administrative expenses of HK\$55.7 million (for the six months ended 30 September 2014: HK\$39.0 million), finance costs of HK\$10.8 million (for the six months ended 30 September 2014: HK\$6.9 million), net gain of investments held for trading of HK\$40.6 million (for the six months ended 30 September 2014: net loss of HK\$48.1 million) and share of results of associates of HK\$11.6 million (for the six months ended 30 September 2014: HK\$23.5 million).

錦興集團有限公司(「本公司」)董事會(「董事會」)謹此公佈本公司及其附屬公司(「本集團」)截至二零一五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二零一四年同期之比較數字。截至二零一五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

截至二零一五年九月三十日止六個月，本集團之所得款項總額為11,800,000港元，而截至二零一四年九月三十日止六個月則為12,500,000港元。本集團於本申報期之全面開支總額為38,500,000港元（截至二零一四年九月三十日止六個月：48,400,000港元）。本申報年度上半年之未經審核綜合虧損為4,000,000港元（截至二零一四年九月三十日止六個月：虧損74,300,000港元），包括毛利4,300,000港元（截至二零一四年九月三十日止六個月：5,000,000港元）、其他收益及虧損、其他開支之收益9,900,000港元（截至二零一四年九月三十日止六個月：虧損2,600,000港元）、銷售開支5,900,000港元（截至二零一四年九月三十日止六個月：7,000,000港元）、行政開支55,700,000港元（截至二零一四年九月三十日止六個月：39,000,000港元）、財務費用10,800,000港元（截至二零一四年九月三十日止六個月：6,900,000港元）、持作買賣投資之收益淨額40,600,000港元（截至二零一四年九月三十日止六個月：虧損淨額48,100,000港元）及應佔聯營公司業績11,600,000港元（截至二零一四年九月三十日止六個月：23,500,000港元）。



Results and Financial Review (Continued)

Segment Results

Property development and trading

During the year, the Group has focused on its flagship development project, 捷登都會大廈, located at Jixiang Road, Guangzhou (“the Guangzhou Project”) 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 building was topped out and in the stage of interior decoration. The pre-sale of the serviced-units is underway.

As there was no trading activity recorded during both six months ended 30 September 2015 and six months ended 30 September 2014, segment result recorded a loss of HK\$33.5 million for the six months ended 30 September 2015 (for the six months ended 30 September 2014: HK\$10.0 million).

Trading of Securities

For the six months ended 30 September 2015, the segment recorded a profit of HK\$170.4 million (for the six months ended 30 September 2014: loss of HK\$47.9 million). It was mainly attributable to gain from disposal of securities in the market.

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.

業績及財務回顧 (續)

分類業績

物業發展及買賣

年內，本集團專注發展其位於廣州吉祥路之旗艦發展項目捷登都會大廈（「廣州項目」）。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。大廈已經平頂，正處於內部裝修階段。服務式單位正進行預售。

由於截至二零一五年九月三十日止六個月及截至二零一四年九月三十日止六個月均無錄得買賣，故截至二零一五年九月三十日止六個月之分類業績為虧損33,500,000港元（截至二零一四年九月三十日止六個月：10,000,000港元）。

證券買賣

截至二零一五年九月三十日止六個月，該分類錄得溢利170,400,000港元（截至二零一四年九月三十日止六個月：虧損47,900,000港元），主要源自於市場上出售證券之收益。

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。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Segment Results (Continued)

Water Supply (Continued)

For water supply segment, the revenue was HK\$11.8 million (for the six months ended 30 September 2014: HK\$12.5 million), and gave rise to a profit of HK\$0.8 million (for the six months ended 30 September 2014: HK\$1.8 million).

Liquidity

Bank balances and cash as at 30 September 2015 were HK\$58.9 million (31 March 2015: HK\$149.3 million). The gearing ratio (borrowings/shareholders' funds) at 30 September 2015 decreased to 45.9% (31 March 2015: 64.7%). As at 30 September 2015, total borrowings consisting of bank and other borrowings of the Group amounted to HK\$1,421.2 million (31 March 2015: HK\$1,575.5 million). The decrease in borrowings were mainly attributable to: (i) repayment of approximately HK\$23.9 million of bank loan for financing of the construction of the Guangzhou Project, (ii) settlement of HK\$200.0 million on the HK\$300.0 million promissory note issued to ITC Management Limited in satisfaction of partial settlement for acquisition of the sale share and the sale loan of Leaptop Investments Limited which indirectly holds 22.58% of Rosedale and (iii) addition of an other borrowing of HK\$114.0 million for financing the acquisition of an office and six car-parking spaces. The bank and other borrowings of the Group as at both 30 September 2015 and 31 March 2015 bore floating interest rates.

業績及財務回顧 (續)

分類業績 (續)

供水 (續)

供水分類之收入為11,800,000港元(截至二零一四年九月三十日止六個月: 12,500,000港元), 帶來溢利800,000港元(截至二零一四年九月三十日止六個月: 1,800,000港元)。

流動資金

於二零一五年九月三十日之銀行結餘及現金為58,900,000港元(二零一五年三月三十一日: 149,300,000港元)。於二零一五年九月三十日之負債資本比率(借款/股東資金)下降至45.9%(二零一五年三月三十一日: 64.7%)。於二零一五年九月三十日, 借款總額包括本集團之銀行及其他借款1,421,200,000港元(二零一五年三月三十一日: 1,575,500,000港元)。借款減少主要源自(i)償還為廣州項目建築工程融資而取得之銀行貸款約23,900,000港元、(ii)清償向德祥企業管理有限公司發行之300,000,000港元承付票據中之200,000,000港元, 有關承付票據乃就收購Leaptop Investments Limited(間接持有珀麗之22.58%權益)之銷售股份及銷售貸款支付部分款項而發行; 及(iii)為收購一間辦公室及六個停車位融資而新增其他借款114,000,000港元。本集團於二零一五年九月三十日及二零一五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 2015, certain assets of the Group with carrying amount of approximately HK\$4,617.4 million (31 March 2015: HK\$4,564.2 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 2015, a corporate guarantee to the extent of HK\$75.0 million (31 March 2015: 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\$42.9 million was utilised by the associate (31 March 2015: HK\$34.0 million) as at 30 September 2015. The Group did not have other significant contingent liabilities as at 30 September 2015.

業績及財務回顧 (續)

資產抵押

於二零一五年九月三十日，本集團將賬面值約4,617,400,000港元(二零一五年三月三十一日：4,564,200,000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

於二零一五年九月三十日，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(二零一五年三月三十一日：75,000,000港元)。於二零一五年九月三十日，銀行信貸約42,900,000港元(二零一五年三月三十一日：34,000,000港元)已由該聯營公司動用。於二零一五年九月三十日，本集團並無其他重大或然負債。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Material acquisitions and disposals

On 29 September 2010, an agreement was entered into between Vigorous World Limited, an indirect wholly-owned subsidiary of the Company, ITC Properties Holdings Group Limited, ITC Properties Group Limited and the Company in relation to the acquisition of 50% interest in ITC Properties (China) Limited at a consideration of HK\$480 million. The principal assets of ITC Properties (China) Limited and its subsidiaries are a parcel of land located in Yuexiu District in Guangzhou, the People's Republic of China. Such land is adjacent to the property development project held by the Group. As at 30 May 2014, the vendor has 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 was refunded thereafter.

業績及財務回顧（續）

重大收購及出售

於二零一零年九月二十九日，本公司之一間間接全資附屬公司Vigorous World Limited、ITC Properties Holdings Group Limited、德祥地產集團有限公司與本公司就以代價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，賣方並不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任何效力。為數350,000,000港元之訂金已於隨後退還。



Results and Financial Review (Continued)

Material acquisitions and disposals (Continued)

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 transaction was approved by shareholders of the Company in the special general meeting held on 27 November 2014 and was completed on 22 December 2014. Upon completion, a total of HK\$275,000,000 was paid and the balance of HK\$300,000,000 was settled by delivery of a promissory note payable to the Vendor and due on 22 December 2015. As at date of this report, HK\$200,000,000 had been repaid.

Acquisition of Properties

On 29 May 2015, Precise Skill Investments Limited (“the Purchaser”), an indirect wholly-owned subsidiary of the Company, and Dr. Yap Allan, the chairman, an executive director and a substantial shareholder of the Company, entered into an acquisition agreement and on 8 June 2015, a supplemental agreement. Pursuant to the agreements, the Purchaser has conditionally agreed to purchase, and Dr. Yap has conditionally agreed to sell, the entire issued share capital of and the shareholder’s loan to Smartmedia Ltd. which is wholly and beneficially owned by Dr. Yap, at a maximum consideration of HK\$195,900,008. Smartmedia Ltd. entered into provisional agreements to acquire the property at 41/F, “15 Chong Yip Street”, Nos. 13, 15, 17 & 19 Chong Yip Street, Kwun Tong, Kowloon, Hong Kong on 28 May 2015 and to acquire the six car parks on 5/F at the same location on 8 June 2015. Effectively, Dr. Yap on-sell Smartmedia Ltd. to the Group at cost. The transaction was approved by shareholders of the Company in the special general meeting held on 4 September 2015 and completed on 9 September 2015. The acquisition of the property and six car parks was also completed on 30 September 2015, and the property has been vacant since then. As the lease term of the existing office of the Group is not yet expired, the newly acquired property will be rented out shortly to maximise the benefit to the Group.

業績及財務回顧 (續)

重大收購及出售 (續)

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。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。該項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，並於二零一四年十二月二十二日完成。完成後，合共已支付275,000,000港元，而餘額300,000,000港元已以交付應付賣方並於二零一五年十二月二十二日到期之承付票據之方式結清。於本報告日期，已償還200,000,000港元。

收購物業

本公司之一間間接全資附屬公司Precise Skill Investments Limited (「買方」)與葉家海博士(本公司主席、執行董事兼主要股東)於二零一五年五月二十九日訂立收購協議，並於二零一五年六月八日訂立補充協議。根據該等協議，買方有條件同意購買而葉博士有條件同意出售Smartmedia Ltd. (由葉博士全資及實益擁有)全部已發行股本及股東貸款，代價最高為195,900,008港元。Smartmedia Ltd.分別於二零一五年五月二十八日及二零一五年六月八日訂立若干臨時協議，收購位於香港九龍觀塘創業街13、15、17及19號「創業街15號」41樓之物業，以及同一地點5樓之六個停車位。葉博士實際上按成本將Smartmedia Ltd.轉售予本集團。該項交易已於二零一五年九月四日在股東特別大會上獲本公司股東批准，並於二零一五年九月九日完成。該物業及六個停車位之收購亦已於二零一五年九月三十日完成，而該物業自此一直空置。由於本集團現有辦公室之租期尚未屆滿，故新收購之物業將於短期內出租，以儘量提高本集團之利益。

Management Discussion and Analysis

管理層討論及分析

Results and Financial Review (Continued)

Employees and remuneration policies

At 30 September 2015, there were 106 staff members (31 March 2015: 113) employed by the Group. The remuneration policies are formulated on the basis of performance of individual employees and the prevailing salaries' trends in the various regions. They are subject to be reviewed every year. The Group also provides employee training programs, a mandatory provident fund scheme, medical insurance and discretionary bonuses.

Outlook

During the year, the Group has focused on marketing its flagship serviced-apartment project, 捷登都會大廈, located in the city centre of Guangzhou, the construction work of which has been substantially completed and the pre-sale permit of which has been obtained. The Group expects to handover the title of the serviced-apartments to the buyers by the end of the year after obtaining the licenses from the relevant governmental authorities. Consequently, the related sales revenue is expected to be accounted for in the income statement of the Group during the first half of 2016, generating satisfactory return to the Group.

On 20 November 2015, the Group entered into agreements to acquire further property interests in Guangzhou. Details of the acquisitions are disclosed in the announcement of the Company dated 1 December 2015.

Despite the overall property market in the PRC has shown signs of improvement in terms of both transaction volume and home prices over the past few months, the Group is cautious about the short-term outlook of the property market in light of the downside risk of the economic growth of the PRC. Nevertheless, the Group remains optimistic about the growth of the property market in the long run and will continuously and cautiously identify further lucrative land investment opportunities to build up its land reserve in Hong Kong and in the PRC to maximise the wealth of its shareholders.

業績及財務回顧 (續)

僱員及薪酬政策

於二零一五年九月三十日，本集團僱用106名員工（二零一五年三月三十一日：113名）。薪酬政策乃根據個別僱員之表現及不同地區當時之薪酬趨勢而制定。本集團會每年檢討薪酬政策。本集團亦提供培訓計劃、強制性公積金計劃、醫療保險及酌情花紅予僱員。

展望

年內，本集團專注於其位於廣州市中心之旗艦服務式住宅項目—捷登都會大廈—之營銷工作。大廈已大致上竣工，而本集團已就大廈取得預售許可證。本集團預期取得相關政府部門執照後，於年底前將服務式住宅所有權移交買家。因此，相關銷售收入預期將於本集團二零一六年上半年之收益表內入賬，為本集團帶來理想回報。

於二零一五年十一月二十日，本集團訂立多份協議進一步收購廣州市之物業權益。該等收購事項之詳情於本公司日期為二零一五年十二月一日之公佈披露。

儘管中國整體物業市場過去數月在成交量及房價方面均見回升跡象，惟基於中國經濟增長之下行風險，本集團對物業市場之短期前景抱持審慎態度。然而，本集團對物業市場之長遠增長仍感樂觀，並將繼續審慎物色其他利潤豐厚之土地投資機會，以增加其香港及中國土地儲備，冀能盡量提升股東之財富。

General Information

一般資料



Interests of Directors

As at 30 September 2015, 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	1,416,643,028	25.21%

Save as disclosed above, as at 30 September 2015, 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.

董事權益

於二零一五年九月三十日，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，於二零一五年九月三十日，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。

General Information

一般資料

Interests of Substantial Shareholders

As at 30 September 2015, other than a director or chief executive of the Company, 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 in 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.

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 the adoption of the 2014 Share Option Scheme on 18 September 2014 to 30 September 2015.

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

During the six months ended 30 September 2015, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

主要股東之權益

於二零一五年九月三十日，除本公司董事或最高行政人員外，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

本公司於二零一四年九月採納購股權計劃（「二零一四年購股權計劃」）。二零一四年購股權計劃之目的在於向參與者提供獲得本公司所有權權益之機會，並激勵參與者為本公司及其股東整體利益而努力提升本公司及其股份價值。

根據二零一四年購股權計劃，董事會可將購股權授予其認為曾經或將會或能夠對本集團作出貢獻之本集團董事及僱員、本集團任何成員公司之諮詢人、顧問、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。

自二零一四年購股權計劃於二零一四年九月十八日採納起至二零一五年九月三十日止，概無授出任何購股權。

購買、出售或贖回本公司之上市證券

於截至二零一五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。



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 2015, except with deviations from code provisions A.2.1, A.4.1 and E.1.2.

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

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

Code provision E.1.2 stipulates that the chairman of the Board should attend the annual general meeting. The chairman of the Company, Dr. Yap Allan, was unable to attend the annual general meeting of the Company held on 4 September 2015 due to his travelling commitment. Mr. Heung Pik Lun, Edmond, the executive director of the Company, attended and chaired the meeting and answered questions from the shareholders of the Company.

企業管治

董事會認為，本公司於截至二零一五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、第A.4.1條及第E.1.2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。

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

守則條文第E.1.2條規定，董事會主席應出席股東週年大會。本公司主席葉家海博士因出國公幹而未能出席於二零一五年九月四日舉行之本公司股東週年大會。本公司執行董事向碧倫先生已出席並主持大會，並回應本公司股東之提問。

General Information

一般資料

Code for Securities Transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding directors' securities transactions. Having made specific enquiry by the Company, all directors of the Company have confirmed the compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2015.

On behalf of the Board

Dr. Yap Allan

Chairman

Hong Kong, 30 November 2015

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二零一五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，二零一五年十一月三十日

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 (collectively referred to as the “Group”) set out on pages 17 to 44, which comprise the condensed consolidated statement of financial position as of 30 September 2015 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
(於百慕達註冊成立之有限公司)
董事會

引言

吾等已審閱載於第17頁至44頁錦興集團有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)的簡明綜合財務報表，該簡明綜合財務報表包括於二零一五年九月三十日的簡明綜合財務狀況表及截至該日止六個月期間的相關簡明綜合損益及其他全面收益表、股東權益變動表和現金流量表，以及若干附註解釋。香港聯合交易所有限公司主板證券上市規則規定，中期財務資料報告的編製須符合其相關條文規定以及香港會計師公會頒佈的《香港會計準則》第34號「中期財務報告」(「香港會計準則第34號」)。貴公司董事須負責根據香港會計準則第34號編製及呈列該等簡明綜合財務報表。吾等的責任乃根據審閱工作就該等簡明綜合財務報表作出結論，並按照協定的委聘條款僅向董事會整體報告。除此之外，別無其他目的。吾等概不就本報告內容對任何其他人士負上或承擔責任。

Report on Review of Condensed Consolidated Financial Statements

簡明綜合財務報表之審閱報告

Scope of Review

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial 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

30 November 2015

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

二零一五年十一月三十日



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 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTES 附註		
Revenue	收入	11,842	12,481
Cost of sales	銷售成本	(7,520)	(7,459)
Gross profit	毛利	4,322	5,022
Other income	其他收入	2,492	1,543
Other gains and losses, other expenses	其他收益及虧損、 其他開支	9,908	(2,608)
Selling expenses	銷售開支	(5,879)	(6,982)
Administrative expenses	行政開支	(55,666)	(39,036)
Finance costs	財務費用	(10,807)	(6,897)
Gain (loss) on fair value changes on investments held for trading	持作買賣投資之公平值 變動收益(虧損)	40,553	(48,107)
Share of results of associates	應佔聯營公司業績	11,605	23,534
Loss before income tax	除所得稅前虧損	(3,472)	(73,531)
Income tax expense	所得稅支出	(512)	(719)
Loss for the period	期內虧損	(3,984)	(74,250)

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 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
		NOTES 附註	
Other comprehensive (expense) income	其他全面(開支)收入		
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	(43,155)	12,618
Share of other comprehensive income of associates	應佔聯營公司其他全面收入	26,401	5,199
Fair value change on available-for-sale investments	可供銷售投資之公平值變動	2,616	8,035
Reclassification of investments revaluation reserve to profit or loss upon disposal of an available-for-sale investment	出售一項可供銷售投資後將投資重估儲備重新分類至損益	(20,348)	-
		11	
Net other comprehensive (expense) income for the period	期內其他全面(開支)收入淨額	(34,486)	25,852
Total net comprehensive expense for the period	期內全面開支總淨額	(38,470)	(48,398)
Profit (loss) for the period attributable to:	以下人士應佔期內溢利(虧損):		
Owners of the Company	本公司擁有人	2,028	(65,249)
Non-controlling interests	非控股權益	(6,012)	(9,001)
		(3,984)	(74,250)
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	(32,220)	(39,534)
Non-controlling interests	非控股權益	(6,250)	(8,864)
		(38,470)	(48,398)
Profit (loss) per share	每股溢利(虧損)	HK\$0.01 港元	HK\$(0.08) 港元 (Restated) (經重列)
		9	



Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 (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	252,565	58,758
Prepaid lease payments	預付租賃付款		9,988	10,532
Intangible assets	無形資產		20,267	21,344
Interests in associates	聯營公司權益		742,567	809,344
Available-for-sale investments	可供銷售投資	11	46,906	72,669
Club debentures	會所債券		6,020	6,020
Deferred tax assets	遞延稅項資產		32	32
			1,078,345	978,699
CURRENT ASSETS	流動資產			
Prepaid lease payments	預付租賃付款		606	619
Inventories	存貨		384	255
Properties held for sale	持作銷售物業		96,761	96,761
Properties under development for sale	待售發展中物業	13	4,335,130	4,280,053
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	14	707,221	329,583
Investments held for trading	持作買賣投資		116,400	111,107
Amount due from an associate	應收一間聯營公司款項		49,149	-
Short-term loan receivables	應收短期貸款	15	72,084	35,684
Bank balances and cash	銀行結餘及現金		58,945	149,297
			5,436,680	5,003,359

Condensed Consolidated Statement of Financial Position

簡明綜合財務狀況表

At 30 September 2015 於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2015 二零一五年 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	17	292,266	303,018
Deposits received in advance	預收訂金	18	863,489	818,982
Tax payable	應付稅項		16,746	16,971
Borrowings – due within one year	借款 – 一年內到期	19	907,087	1,039,957
			2,079,588	2,178,928
NET CURRENT ASSETS	流動資產淨值		3,357,092	2,824,431
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		4,435,437	3,803,130
CAPITAL AND RESERVES	資本及儲備			
Share capital	股本	20	112,371	16,053
Share premium and reserves	股份溢價及儲備		2,985,906	2,419,389
Equity attributable to owners of the Company	本公司擁有人應佔權益		3,098,277	2,435,442
Non-controlling interests	非控股權益		817,816	826,536
TOTAL EQUITY	權益總額		3,916,093	3,261,978
NON-CURRENT LIABILITIES	非流動負債			
Borrowings – due after one year	借款 – 一年後到期	19	514,106	535,581
Deferred tax liabilities	遞延稅項負債		5,238	5,571
			519,344	541,152
			4,435,437	3,803,130

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 2015 截至二零一五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	股份溢價	實繳盈餘	貨幣兌換儲備	資本贖回儲備	投資重估儲備	其他儲備	(累計虧損)	合計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
				(note a)				(note b)				
				(附註a)				(附註b)				
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
At 1 April 2015 (audited)	於二零一五年四月一日(經審核)	16,053	1,737,506	508,541	137,944	592	19,950	(315,458)	330,314	2,435,442	826,536	3,261,978
Profit for the period	期內溢利	-	-	-	-	-	-	-	2,028	2,028	(6,012)	(3,984)
Other comprehensive (expense) income for the period	期內其他全面(開支)收入	-	-	-	(42,917)	-	(17,732)	26,401	-	(34,248)	(238)	(34,486)
Total comprehensive (expense) income for the period	期內全面(開支)收入總額	-	-	-	(42,917)	-	(17,732)	26,401	2,028	(32,220)	(6,250)	(38,470)
Issue of shares	發行股份	96,318	654,923	-	-	-	-	-	-	751,241	-	751,241
Dividends recognised as distribution	已確認為分派之股息	-	-	-	-	-	-	-	(56,186)	(56,186)	-	(56,186)
Dividends paid to non-controlling interests	已付非控股權益股息	-	-	-	-	-	-	-	-	-	(2,470)	(2,470)
At 30 September 2015 (unaudited)	於二零一五年九月三十日(未經審核)	112,371	2,392,429	508,541	95,027	592	2,218	(289,057)	276,156	3,098,277	817,816	3,916,093

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 2015 截至二零一五年九月三十日止六個月

Notes:

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

- (i) the credit arising from the transfer of the share premium account of the Company as at 20 February 1998 and 19 February 2003 to the contributed surplus account of the Company;
- (ii) the credit arising from the reduction of the nominal value of the shares of the Company in 1999, 2003, 2009 and 2011; and
- (iii) a balance as reduced by amounts transferred to the deficit account to eliminate the deficit of the Group as at 31 January 2000, 31 January 2001, 20 March 2003, 31 March 2005, 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 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 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		(529,085)
Net cash (used in) from investing activities	投資業務(動用)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	12	350,000
Interest received	收訖利息		203
Purchase of property, plant and equipment	購買物業、機器及設備		(199,281)
Advance of short-term loan receivables	墊付應收短期貸款	15	(36,400)
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	16	(100,000)
Other investing cash flows	其他投資現金流量		77
Proceeds from disposal of property, plant and equipment	出售物業、機器及設備之所得款項		453
Increase on amount due from an associate	應收一間聯營公司款項增加		(49,149)
Dividend received	收訖股息		1
Proceeds from disposal of available-for-sale investments	出售可供銷售投資之所得款項	11	136,134
Proceeds from disposal of investment held for trading	出售持作買賣投資之所得款項		286,498
Purchase of investment held for trading	購買持作買賣投資		(251,238)
			(112,918)
			205,012

Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 千港元 (Unaudited) (未經審核)
	NOTE 附註		
Net cash from (used in) financing activities	融資業務產生(動用)之現金淨額		
Repayments of borrowings	償還借款	(258,423)	(87,260)
Interest paid	已付利息	(10,807)	(51,722)
Dividends paid	已付股息	(56,186)	(26,906)
Dividends paid to non-controlling interests	已付非控股權益之股息	(2,470)	(2,770)
Proceeds from placing of shares	配售股份之所得款項	751,241	78,508
Borrowings raised	新增借款	128,600	3,771
		551,955	(86,379)
Net decrease in cash and cash equivalents	現金及現金等值項目減少淨額	(90,048)	(228,331)
Cash and cash equivalents at beginning of the period	期初之現金及現金等值項目	149,297	403,183
Effect of foreign exchange rate changes	匯率變動之影響	(304)	1,990
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	58,945	176,842



Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五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.

The condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group’s annual financial statements for the year ended 31 March 2015.

2. Principal Accounting Policies

The condensed consolidated financial statements have been prepared on the historical cost 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 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

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。

簡明綜合財務報表不包括年度財務報表所須提供之一切資料及披露，故應連同本集團截至二零一五年三月三十一日止年度之年度財務報表一併閱讀。

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。

截至二零一五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二零一五年三月三十一日止年度之年度財務報表所依循者一致，惟下文所述者除外。

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五年九月三十日止六個月

2. Principal Accounting Policies (Continued)

In the current interim period, the Group has applied, for the first time, 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 HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle
Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle

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：

香港會計準則第19號 (修訂本)	定額福利計劃：僱員 供款
香港財務報告準則 (修訂本)	二零一零年至二零 一二年週期香港 財務報告準則之 年度改進
香港財務報告準則 (修訂本)	二零一一年至二零 一三年週期香港 財務報告準則之 年度改進

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。



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 2015 (Unaudited)

		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	–	–	11,842	11,842
Segment profit (loss)	分類溢利(虧損)	170,425	(33,474)	777	137,728
Interest income	利息收入				2,475
Unallocated corporate income	未分配企業收入				20
Unallocated corporate expenses	未分配企業支出				(44,706)
Finance costs (note)	財務費用(附註)				(10,807)
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損				(89,787)
Impairment loss on interests in an associate (note)	於一間聯營公司之權益之減值虧損(附註)				(10,000)
Share of results of associates	應佔聯營公司業績				11,605
Loss before income tax	除所得稅前虧損				(3,472)

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：

截至二零一五年九月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五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 2014 (Unaudited)

截至二零一四年九月三十日止六個月
(未經審核)

		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)

Note: The Group allocated certain property, plant and equipment, available-for-sale investments and certain borrowings to the segment assets and liabilities without allocating the impairment loss on interests in an associate 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、可供銷售投資及若干借款分配至分類資產及負債，而並無將於一間聯營公司之權益及一項可供銷售投資之減值虧損以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。



3. Segment Information (Continued)

Segment revenue and results (Continued)

Segment profit (loss) represents profit (loss) incurred by each segment without allocation of interest income, unallocated corporate income, unallocated corporate expenses, finance costs, impairment loss on interests in an associate, impairment loss on an available-for-sale investment, loss on deemed disposal of an associate and share of results of associates. This is the measure reported to the CODM for the purposes of resource allocation and assessment of segment performance.

Other segment information

Six months ended 30 September 2015 (Unaudited)

		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	436	228	3,721	617	5,002
Staff costs	員工成本	-	1,905	238	8,003	10,146

Six months ended 30 September 2014 (Unaudited)

		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

3. 分類資料(續)

分類收入及業績(續)

分類溢利(虧損)指各分類所產生之溢利(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、於一間聯營公司之權益之減值虧損、一項可供銷售投資之減值虧損、視作出售一間聯營公司之虧損及應佔聯營公司業績。此乃就資源分配及分類表現評估向主要營運決策者呈報之計量方式。

其他分類資料

截至二零一五年九月三十日止六個月(未經審核)

截至二零一四年九月三十日止六個月(未經審核)

Notes to the Condensed Consolidated Financial Statements

簡明綜合財務報表附註

For the six months ended 30 September 2015 截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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
Loss on disposal of property, plant and equipment	出售物業、機器及設備之虧損	-	(94)
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 an available-for-sale investment (note 11)	出售一項可供銷售投資之收益(附註11)	129,872	-
Exchange (loss) gain	匯兌(虧損)收益	(20,180)	5,138
Loss on deemed disposal of an associate	視作出售一間聯營公司之虧損	(89,787)	-
Others	其他	3	1,177
		19,908	5,184
Other expenses	其他開支		
Impairment loss on an available-for-sale investment (note 11)	一項可供銷售投資之減值虧損(附註11)	-	(7,792)
Impairment loss on interests in an associate	於一間聯營公司之權益之減值虧損	(10,000)	-
		9,908	(2,608)



5. Finance Costs

5. 財務費用

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	53,756	55,031
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	(42,949)	(48,134)
		10,807	6,897

6. Income Tax Expense

6. 所得稅支出

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Income tax expense comprises:	所得稅支出包括：		
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	(845)	(1,097)
		(845)	(1,097)
Deferred tax	遞延稅項		
– Current period	– 本期間	333	378
		(512)	(719)

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6. Income Tax Expense (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 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.

6. 所得稅支出(續)

兩個回顧期間之香港利得稅均按16.5%之年度所得稅率確認。於兩個期間，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，自二零零八年一月一日起，中國附屬公司之稅率為25%。

7. Loss For The Period

7. 期內虧損

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

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Loss for the period has been arrived at after charging (crediting):	期內虧損乃於扣除(計入)下列各項後達致：		
Amortisation of intangible assets	無形資產攤銷	1,078	1,078
Depreciation of property, plant and equipment	物業、機器及設備折舊	3,924	5,567
Interest income on bank deposits	銀行存款利息收入	(64)	(203)
Interest income on short-term loan receivables	應收短期貸款利息收入	(2,411)	(1,154)

8. Dividends

On 29 September 2015, a dividend of HK1 cent per share, amounting to approximately HK\$56,186,000, was paid to shareholders as the final dividend of the financial year ended 31 March 2015 (year ended 31 March 2014: HK\$26,906,000). The directors do not recommend the payment of an interim dividend for both periods.

8. 股息

於二零一五年九月二十九日，股東獲派股息每股1港仙，共計約56,186,000港元，作為截至二零一五年三月三十一日止財政年度之末期股息(截至二零一四年三月三十一日止年度：26,906,000港元)。董事不建議派付兩個期間之中期股息。



9. Profit (Loss) per Share

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

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit (loss) for the period attributable to owners of the Company 本公司擁有人應佔期內溢利(虧損)	2,028	(65,249)

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (Restated) (經重列)
Number of shares: 股份數目:		
Weighted average number of ordinary shares 普通股加權平均數目	3,587,977	788,168

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

9. 每股溢利(虧損)

本公司擁有人應佔每股溢利(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	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit (loss) for the period attributable to owners of the Company 本公司擁有人應佔期內溢利(虧損)	2,028	(65,249)

	Six months ended	
	30 September	
	截至九月三十日止六個月	
	2015 二零一五年 '000 千股	2014 二零一四年 '000 千股 (Restated) (經重列)
Number of shares: 股份數目:		
Weighted average number of ordinary shares 普通股加權平均數目	3,587,977	788,168

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溢利(虧損)。

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10. Property, Plant and Equipment

During the period ended 30 September 2015, the Group spent approximately HK\$194,785,000 on land and building and HK\$4,496,000 on office equipment and motor vehicles.

During the period ended 30 September 2014, the Group spent approximately HK\$168,000 on acquisition of office equipment and motor vehicles.

11. Available-For-Sale Investments

Fair value gain of HK\$2,616,000 related to an equity security listed in Hong Kong (six months ended 30 September 2014: fair value gain of HK\$8,035,000) was recognised in investment revaluation reserve during the period.

The Group disposed of a listed equity security with carrying amount of HK\$26,610,000 (six months ended 30 September 2014: nil) at a consideration of HK\$136,134,000 (six months ended 30 September 2014: nil) during the period. The investment revaluation reserve arising from this security amounting to HK\$20,348,000 (six months ended 30 September 2014: nil) has been reclassified to profit or loss for the period ended 30 September 2015. As a result, a total gain on disposal amounting to HK\$129,872,000 (six months ended 30 September 2014: nil) has been recognised in the profit or loss.

For the six months ended 30 September 2014, impairment loss of HK\$7,792,000 (six months ended 30 September 2015: nil) 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 property interests 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.

10. 物業、機器及設備

於截至二零一五年九月三十日止期間，本集團動用約194,785,000港元購買土地及樓宇，並動用約4,496,000港元購買辦公室設備及汽車。

於截至二零一四年九月三十日止期間，本集團動用約168,000港元購買辦公室設備及汽車。

11. 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2,616,000港元（截至二零一四年九月三十日止六個月：公平值收益8,035,000港元）。

期內，本集團出售賬面值為26,610,000港元（截至二零一四年九月三十日止六個月：無）之一項上市股本證券，代價為136,134,000港元（截至二零一四年九月三十日止六個月：無）。於截至二零一五年九月三十日止六個月，因此項證券而產生之投資重估儲備20,348,000港元（截至二零一四年九月三十日止六個月：無）已重新分類至損益。因此，出售收益合共129,872,000港元（截至二零一四年九月三十日止六個月：無）已於損益中確認。

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（截至二零一五年九月三十日止六個月：無）。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值計量該等證券。



12. Deposit for Acquisition of Interest in an Investment

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

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

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

12. 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之8%權益，有關權益乃分類為可供銷售投資。

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

於二零一三年三月三十一日，ITCP已完成收購Newskill全部已發行股本及Newskill應付之股東貸款。然而，由於尚未達成經股東批准之條件，故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任何效力。ITCP已於二零一四年六月四日退還已付訂金。

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13. Properties under Development for Sale

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

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

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.

13. 待售發展中物業

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

於截至二零一二年三月三十一日止年度，本集團與獨立第三方富利環球發展有限公司（「富利環球」）訂立一項框架協議，以出售中廣（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。



13. Properties under Development for Sale (Continued)

The properties under development for sale were continuously classified as current assets as at 30 September 2015. 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 2015 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. Trade and Other Receivables and Prepayments

Included in trade and other receivables and prepayments is trade receivables of HK\$44,448,000 (31 March 2015: HK\$238,000). 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\$331,304,000 (31 March 2015: approximately HK\$231,955,000).

13. 待售發展中物業 (續)

於二零一五年九月三十日，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。

待售發展中物業於二零一五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。

14. 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44,448,000港元(二零一五年三月三十一日: 238,000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建商之款項約331,304,000港元(二零一五年三月三十一日: 約231,955,000港元)。

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15. Short-Term Loan Receivables

The loan receivables carry interest based on Hong Kong Prime Rate and at 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.

16. 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. The transaction was approved by shareholders of the Company in the special general meeting held on 27 November 2014 and was completed on 22 December 2014. Upon completion, a further of HK\$175,000,000 was paid and the balance of HK\$300,000,000 was settled by delivery of a promissory note payable to the Vendor and due on 22 December 2015.

On 27 July 2015, an amount of HK\$200,000,000 of a promissory note payable was settled and the remaining balance of HK\$100,000,000 is still outstanding as at 30 September 2015.

15. 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。

16. 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。該項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，並於二零一四年十二月二十二日完成。完成後，進一步支付175,000,000港元，而餘額300,000,000港元已以交付應付賣方並於二零一五年十二月二十二日到期之承付票據之方式結清。

於二零一五年七月二十七日，應付承付票據中之200,000,000港元已結清，而餘額100,000,000港元於二零一五年九月三十日仍有待償還。



17. Trade and Other Payables and Accruals

As at 30 September 2015, included within trade and other payables is trade creditors amounted to nil (31 March 2015: nil).

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

	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Over 60 days	—	—
超過60日	—	—

18. Deposits Received in Advance

The amounts included the deposits of HK\$863,489,000 (31 March 2015: HK\$818,982,000) received in current and previous years by Best Smooth for the pre-sale of certain properties of Jiedeng Metropolis Building, which were under development.

17. 貿易及其他應付款項及應計費用

於二零一五年九月三十日，貿易及其他應付款項包括貿易應付款項零港元（二零一五年三月三十一日：零港元）。

貿易應付款項之賬齡分析（按發票日期呈列）如下：

18. 預收訂金

該等金額包括百順於本年度及過往年度就預售發展中之捷登都會大廈之若干物業而預收之訂金863,489,000港元（二零一五年三月三十一日：818,982,000港元）。

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19. 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 14% (six months ended 30 September 2014: 2.61% to 10%).

The Group repaid bank loans of approximately HK\$50,381,000 (six months ended 30 September 2014: HK\$12,410,000) and other borrowings of approximately HK\$208,042,000 (six months ended 30 September 2014: HK\$74,850,000) during the period.

19. 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14%（截至二零一四年九月三十日止六個月：2.61%至10%）。

期內，本集團償還約50,381,000港元（截至二零一四年九月三十日止六個月：12,410,000港元）之銀行貸款以及約208,042,000港元（截至二零一四年九月三十日止六個月：74,850,000港元）之其他借款。

20. Share Capital

20. 股本

		Number of shares 股份數目		Amount 金額	
		30 September 2015 二零一五年 九月三十日	31 March 2015 二零一五年 三月三十一日	30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.02 (2014: HK\$0.01) each	每股面值0.02港元 (二零一四年：0.01 港元)之普通股	10,000,000,000	20,000,000,000	200,000	200,000
Issued and fully:	已發行及繳足股本：				
At beginning of the period/year	於期／年初	1,605,306,319	1,121,306,319	16,053	11,213
Share consolidation (Note a)	股份合併（附註a）	(802,653,160)	-	-	-
Issue of shares (Note a)	發行股份（附註a）	4,815,918,954	-	96,318	-
Placing of shares (Note b)	配售股份（附註b）	-	484,000,000	-	4,840
Balance at ending of the period/year	於期／年末之結餘	5,618,572,113	1,605,306,319	112,371	16,053



20. Share Capital (Continued)

Notes:

- (a) On 9 April 2015, the Board of Directors of the Company has put forward a proposal to the shareholders with (1) proposed share consolidation of every two issued and unissued existing shares of par value of HK\$0.01 each into one consolidated share of par value of HK\$0.02 each, (2) proposed rights issue of 4,815,918,954 rights shares at HK\$0.16 per rights share.
- (b) During the year ended 31 March 2015, 224,000,000 and 260,000,000 new shares were placed on 15 September 2014 at the placing price of HK\$0.36 per placing share, and on 6 February 2015 at the placing price of HK\$0.30 per placing share respectively.

All shares issued rank pari passu with the existing shares in issue in all respects.

21. 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:

		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Investments in securities	證券投資	191,996	193,937
Properties held for sale	持作銷售物業	90,255	90,255
Properties under development for sale	待售發展中物業	4,335,130	4,280,053
		4,617,381	4,564,245

20. 股本 (續)

附註：

- (a) 於二零一五年四月九日，本公司董事會向股東提呈建議以進行(1)建議股份合併，當中涉及將每兩股每股面值0.01港元之已發行及未發行股份合併為一股面值0.02港元之合併股份；及(2)建議以每股供股股份0.16港元進行供股，發行4,815,918,954股供股股份。
- (b) 於截至二零一五年三月三十一日止年度，224,000,000股及260,000,000股新股份分別於二零一四年九月十五日以每股配售股份0.36港元之配售價及於二零一五年二月六日以每股配售股份0.30港元之配售價配售。

所有發行之股份於所有方面與現有已發行股份具同等地位。

21. 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：

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22. Contingent Liabilities

As at 30 September 2015, a corporate guarantee to the extent of HK\$75,000,000 (31 March 2015: 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\$42,925,000 were utilised by the associate (31 March 2015: HK\$33,973,000) as at 30 September 2015.

23. 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).

22. 或然負債

於二零一五年九月三十日，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（二零一五年三月三十一日：75,000,000港元）。於二零一五年九月三十日，銀行信貸42,925,000港元（二零一五年三月三十一日：33,973,000港元）已由該聯營公司動用。

23. 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。



23. Fair Value Measurements of Financial Instruments (Continued)

23. 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 2015	31 March 2015				
財務資產	二零一五年 九月三十日 HK\$'000 千港元	二零一五年 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	
Fair value through profit or loss – Investments held for trading	116,400	111,107	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	3,546	27,540	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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24. 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:

24. 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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Fees, salaries and other benefits	袍金、薪金及其他福利	2,355	2,342
Retirement benefits scheme contribution	退休福利計劃供款	18	17
		2,373	2,359



HANNY

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)