



INTERIM REPORT

09/10

中期業績報告

PURSuing GROWTH THROUGH VALUE CREATION

價值創造 追求增長

**ITC**

**ITC CORPORATION LIMITED**

**德祥企業集團有限公司**

(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 : 372.HK

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## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### Executive Directors

Chan Kwok Keung, Charles (*Chairman*)

Chau Mei Wah, Rosanna

(*Deputy Chairman and Managing Director*)

Chan Kwok Chuen, Augustine

Chan Fut Yan

Cheung Hon Kit

Chan Yiu Lun, Alan

#### Independent Non-Executive Directors

Chuck, Winston Calptor

Lee Kit Wah

Shek Lai Him, Abraham, *SBS, JP*

### AUDIT COMMITTEE

Lee Kit Wah (*Chairman*)

Chuck, Winston Calptor

Shek Lai Him, Abraham, *SBS, JP*

### REMUNERATION COMMITTEE

Chuck, Winston Calptor (*Chairman*)

Chau Mei Wah, Rosanna

Lee Kit Wah

### SECRETARY

Lee Hon Chiu

### AUDITOR

Deloitte Touche Tohmatsu

### LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)

lu, Lai & Li (*Hong Kong*)

Richards Butler in association with Reed Smith LLP  
(*Hong Kong*)

### PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited

The Bank of East Asia, Limited

CITIC Ka Wah Bank Limited

The Hongkong and Shanghai Banking Corporation Limited

HSBC Bank Canada

Wing Hang Bank, Limited

## 公司資料

### 董事會

#### 執行董事

陳國強 (*主席*)

周美華

(*副主席兼董事總經理*)

陳國銓

陳佛恩

張漢傑

陳耀麟

#### 獨立非執行董事

卓育賢

李傑華

石禮謙, *SBS, JP*

### 審核委員會

李傑華 (*主席*)

卓育賢

石禮謙, *SBS, JP*

### 薪酬委員會

卓育賢 (*主席*)

周美華

李傑華

### 秘書

李漢潮

### 核數師

德勤 • 關黃陳方會計師行

### 律師

Conyers Dill & Pearman (*百慕達*)

姚黎李律師行 (*香港*)

齊伯禮律師行禮德律師行聯營行 (*香港*)

### 主要往來銀行

中國銀行 (香港) 有限公司

東亞銀行有限公司

中信嘉華銀行有限公司

香港上海滙豐銀行有限公司

加拿大滙豐銀行

永亨銀行有限公司

**REGISTERED OFFICE**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**PRINCIPAL PLACE OF BUSINESS**

30/F, Bank of America Tower  
12 Harcourt Road  
Central  
Hong Kong  
Tel : (852) 2831 8118  
Fax : (852) 2973 0939

**PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

**BRANCH SHARE REGISTRAR AND TRANSFER OFFICE**

Tricor Secretaries Limited  
26/F, Tesbury Centre  
28 Queen's Road East  
Wanchai  
Hong Kong

**WEBSITE**

[www.itc.com.hk](http://www.itc.com.hk)

**STOCK CODE**

Hong Kong Stock Exchange

372

**註冊辦事處**

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

**主要營業地點**

香港  
中環  
夏慤道12號  
美國銀行中心30樓  
電話 : (852) 2831 8118  
傳真 : (852) 2973 0939

**股份過戶登記總處**

Butterfield Fulcrum Group (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM 08  
Bermuda

**股份過戶登記分處**

卓佳秘書商務有限公司  
香港  
灣仔  
皇后大道東28號  
金鐘匯中心26樓

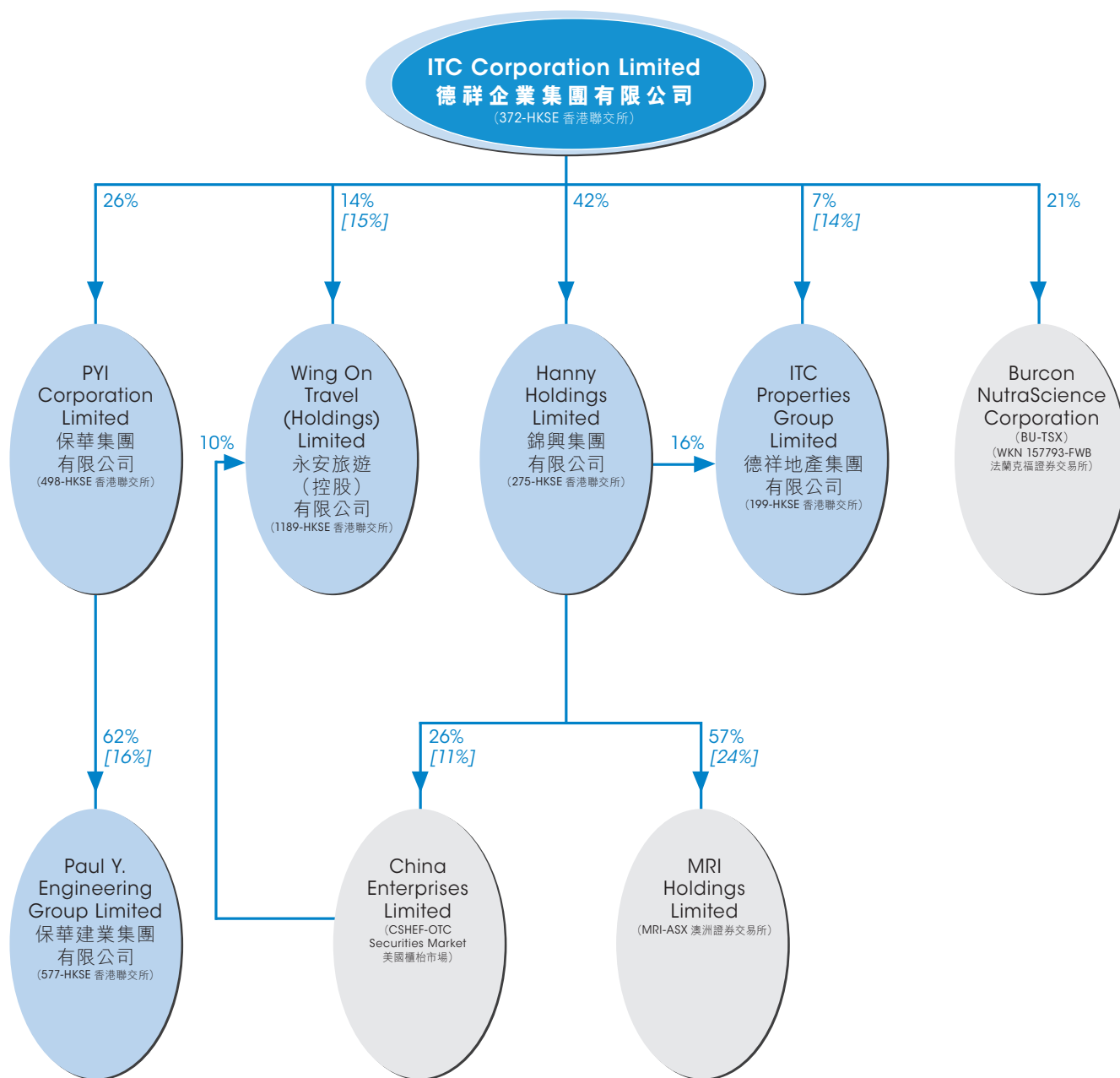
**網址**

[www.itc.com.hk](http://www.itc.com.hk)

**股份代號**

香港聯交所

372

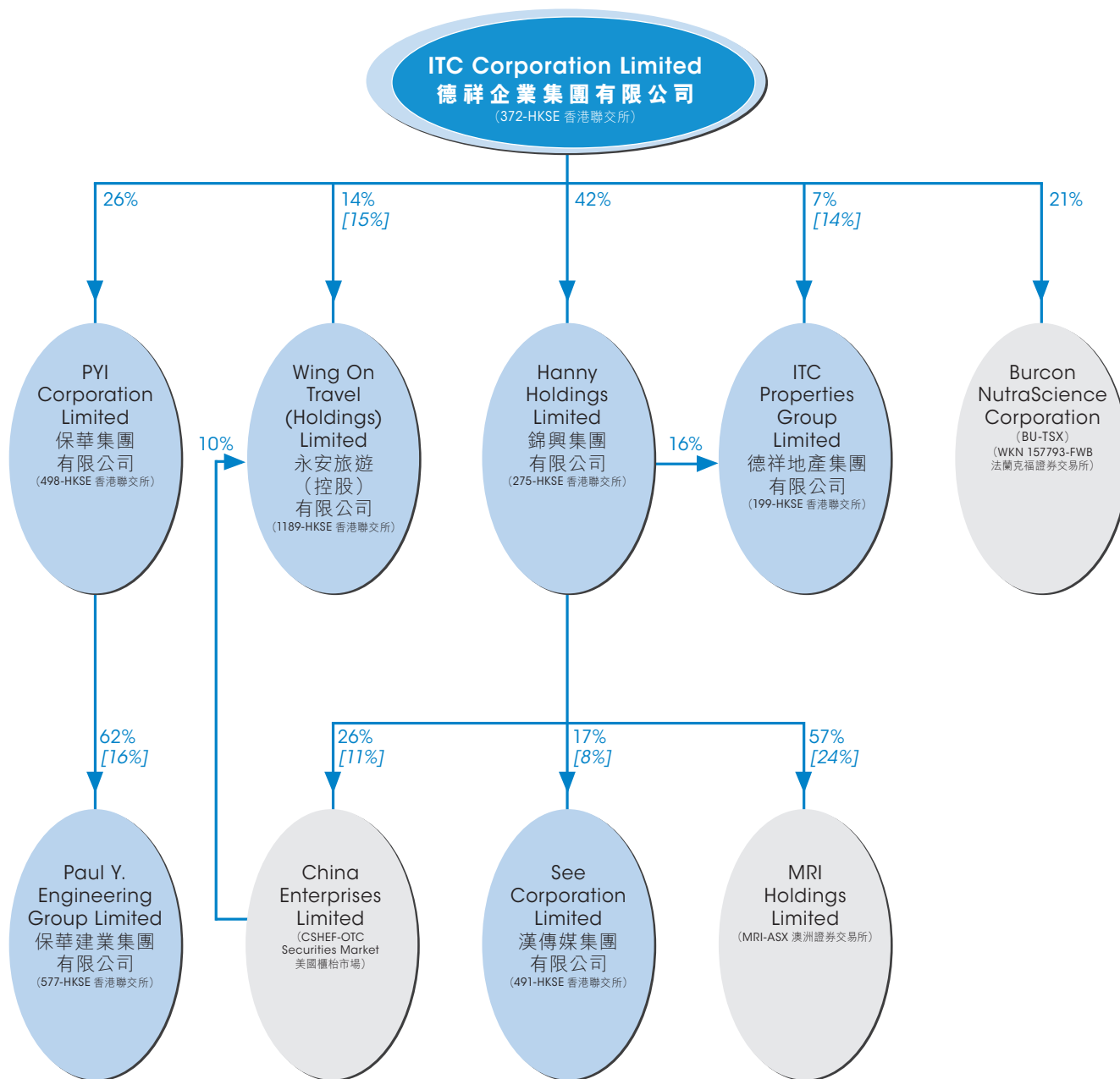


- Hong Kong listed 香港上市
- Overseas listed 海外上市

**[ITC's effective interest 德祥企業之實際權益]**  
(Stock code - Listing place 股份代號-上市地方)

**CORPORATE CHART**  
AT 30TH SEPTEMBER, 2009

**集團架構**  
於二零零九年九月三十日



- Hong Kong listed 香港上市
- Overseas listed 海外上市

**[ITC's effective interest 德祥企業之實際權益]**  
(Stock code - Listing place 股份代號-上市地方)

## CHAIRMAN'S STATEMENT

I am pleased to present to shareholders the interim report and condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30th September, 2009.

## INTERIM DIVIDEND

The board of directors of the Company (the "Board") has resolved not to recommend the payment of an interim dividend for the six months ended 30th September, 2009 (2008: Nil).

## REVIEW OF FINANCIAL PERFORMANCE AND POSITION

For the six months ended 30th September, 2009, the Group recorded a consolidated turnover of approximately HK\$26 million compared with approximately HK\$232 million in the same period in 2008, primarily due to the scale-down in securities investment activities in the wake of the financial tsunami. Loss attributable to equity holders for the same period was approximately HK\$77 million and basic loss per ordinary share was HK\$0.12 (2008: loss HK\$0.64). The improvement in results compared with the last corresponding period was mainly due to the increase in profit contribution from the Group's strategic investments attributed to the rebound of the economy in the reporting period.

Analysis of the Group's performance is as follows:

## 主席報告書

本人欣然向股東提呈德祥企業集團有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零九年九月三十日止六個月之中期報告及簡明綜合財務報表。

## 中期股息

本公司董事會(「董事會」)已議決不建議派付截至二零零九年九月三十日止六個月之中期股息(二零零八年：零)。

## 財政表現及狀況回顧

截至二零零九年九月三十日止六個月，本集團錄得綜合營業額約26,000,000港元，而二零零八年同期則為約232,000,000港元，主要因為金融海嘯之影響而削減證券投資活動規模所致。股權持有人期內應佔虧損約為77,000,000港元，而每股普通股基本虧損為0.12港元(二零零八年：虧損0.64港元)。業績較去年同期有所改善，主要因為呈報期間經濟復甦，從而使本集團攤佔其策略性投資項目之溢利貢獻有所增加。

本集團表現之分析如下：

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'M	HK\$'M
		截至九月三十日止六個月 二零零九年	二零零八年
		百萬港元	百萬港元
Profit (loss) on contribution from strategic investments:	來自策略性投資之貢獻 溢利(虧損)：		
PYI	保華	36	20
Hanny	錦興	29	(320)
ITC Properties	德祥地產	9	(8)
Wing On Travel	永安旅遊	(19)	(13)
Others	其他	(4)	(4)
		<u>51</u>	<u>(325)</u>
Net (loss) gain on deemed disposal and disposal of interests in associates	視作出售及出售聯營公司權益之 (虧損)收益淨額	(139)	31
Discount on acquisition of associates	收購聯營公司之折讓	3	41
Other investments and operations, net of expenses	其他投資及經營業務， 已扣除開支	8	(47)
		<u>8</u>	<u>(47)</u>
Loss attributable to equity holders	股權持有人應佔虧損	<u>(77)</u>	<u>(300)</u>

PYI Corporation Limited (“PYI”) recorded an increase in profit attributable to its equity holders of 56% to approximately HK\$116 million for the six months ended 30th September, 2009, mainly due to the increase in profit contributed from the gain on revaluation of investment properties in relation to the 7.11 sq km land parcel in Yangkou Port and Xiao Yangkou. Also, the trading of securities was recovered from the loss of last period and contributed profit to PYI. As a result, contribution from PYI to the Group increased from approximately HK\$20 million to approximately HK\$36 million.

Hanny Holdings Limited’s (“Hanny”) results for the six months ended 30th September, 2009 has improved significantly from a loss attributable to its equity holders of approximately HK\$641 million of the last corresponding period to a profit attributable to its equity holders of approximately HK\$64 million. Such turn-around was mainly attributable to the increase in market value on its investment property, the net gain on disposal of certain investments versus a net significant loss for the corresponding period of last year, and the increase in fair value of the available-for-sale investments. Accordingly, the Group shared a profit of approximately HK\$29 million.

ITC Properties Group Limited (“ITC Properties”) recorded a profit of approximately HK\$115 million attributable to its equity holders for the six months ended 30th September, 2009, which marked a significant turn-around as compared to the loss of approximately HK\$119 million of the last corresponding period. Such improvement was mainly owing to the recognition of increase in fair value of its investment properties and the reversal of write-down on properties held for sale due to the boom in the property market in Hong Kong since the second quarter of 2009. Moreover, ITC Properties has realised certain investments in financial instruments and recorded a gain as a result of the rebound of stock market in Hong Kong since the second quarter of 2009. The share attributable to the Group was a profit of approximately HK\$9 million.

Wing On Travel (Holdings) Limited (“Wing On Travel”) recorded a loss of approximately HK\$115 million attributable to its equity holders for the six months ended 30th June, 2009, compared with a loss of approximately HK\$80 million of the corresponding period of last year. The results were adversely affected by the financial tsunami and the pandemic of human swine flu in May 2009. Moreover, Wing On Travel has disposed of certain of its non-performing available-for-sale investments mainly in Mainland China and recorded losses. As a result, the Group shared a loss of approximately HK\$19 million.

The current period’s net loss on deemed disposal and disposal of interests in associates of approximately HK\$139 million mainly represented non-cash losses arising from the placement of shares by Hanny and Wing On Travel. The gain of approximately HK\$31 million of the same period of last year was largely attributed to a gain of approximately HK\$30 million arising from the disposal of an associate which held an investment property in the Central District of Hong Kong.

保華集團有限公司(「保華」)於截至二零零九年九月三十日止六個月錄得股權持有人應佔溢利增加56%至約116,000,000港元，主要因為位於洋口港及小洋口佔地7.11平方公里地塊之投資物業之重估收益增加所致。再者，證券買賣扭轉上期之虧損並為保華帶來溢利貢獻。因此，保華對本集團之貢獻由約20,000,000港元增加至約36,000,000港元。

錦興集團有限公司(「錦興」)於截至二零零九年九月三十日止六個月之業績有明顯之改善，其股權持有人應佔溢利錄得約64,000,000港元，上期則錄得約641,000,000港元虧損。此轉虧為盈主要因為其投資物業市值增加，出售若干投資而產生之收益淨額(去年同期錄得重大虧損)，以及可供銷售投資之公平值增加所致。因此，本集團攤佔溢利約29,000,000港元。

德祥地產集團有限公司(「德祥地產」)於截至二零零九年九月三十日止六個月錄得股權持有人應佔溢利約115,000,000港元，與去年同期虧損約119,000,000港元相比明顯轉虧為盈。業績改善乃因為自二零零九年第二季以來，因香港物業市場興旺而確認其投資物業公平值增加及撥回待售物業撇減所致。此外，受惠於自二零零九年第二季以來香港股市反彈，德祥地產套現若干金融工具之投資，而錄得收益。本集團攤佔溢利約9,000,000港元。

永安旅遊(控股)有限公司(「永安旅遊」)於截至二零零九年六月三十日止六個月錄得股權持有人應佔虧損約115,000,000港元，而去年同期則錄得虧損約80,000,000港元。該公司業績因金融海嘯及二零零九年五月人類豬流感大流行受到不利影響。此外，永安旅遊已出售其主要位於中國內地之表現不佳可供銷售投資，並錄得虧損。故此，本集團攤佔虧損約19,000,000港元。

本期間視作出售及出售聯營公司權益之虧損淨額約139,000,000港元主要為由錦興及永安旅遊配售股份產生之非現金虧損。去年同期之收益約31,000,000港元主要為出售一間持有位於香港中區投資物業之聯營公司產生之收益約30,000,000港元。



The discount on acquisition of associates of approximately HK\$3 million for the six months ended 30th September, 2009 was recorded when the Group's direct interest in Wing On Travel increased from approximately 14.0% to 14.3% by acquiring shares on the open-market in August 2009 with a consideration at a discount to the fair value of the assets acquired. The amount of approximately HK\$41 million of the last corresponding period was recorded when the Group's respective direct interests in Wing On Travel increased from approximately 14.2% to 16.7% and ITC Properties increased from approximately 6.5% to 7.6% during the six months ended 30th September, 2008.

The gain on other investments and operations (net of expenses) was approximately HK\$8 million for the six months ended 30th September, 2009, compared with a loss of approximately HK\$47 million of the same period in 2008. Such improvement was mainly due to the gain of approximately HK\$20 million on financial instruments recorded in the current period (2008: loss of approximately HK\$14 million) attributable to the recovery of the financial market. Moreover, there were a loss of changes in fair value of investment properties of approximately HK\$11 million and an impairment loss of approximately HK\$5 million for the available-for-sale investments recorded for the six months ended 30th September, 2008.

Regarding the overall financial position as at 30th September, 2009, the Group was able to maintain a strong balance sheet with both total assets and equity attributable to equity holders increased by 5% to approximately HK\$3,141 million and HK\$2,817 million respectively compared to the last year end date.

## REVIEW OF OPERATIONS

The principal activities of the Group comprise investment holding, the provision of finance, property investment and treasury investment.

During the six months ended 30th September, 2009, the Group continued to hold significant interests, directly and indirectly, in a number of companies listed in Hong Kong, Canada, the United States of America ("U.S.A."), Australia and Germany, and other high-potential unlisted investments pursuant to its long-term strategy of exploring potential investments in an aggressive, but cautious, manner and enhancing a balanced and diversified investment portfolio.

### Listed strategic investments directly held

#### **PYI Corporation Limited ("PYI")**

Based in Hong Kong, PYI focuses on infrastructure investment in and the operation of bulk cargo port and logistics facilities in the Yangtze River region in Mainland China. It also engages in land and property development in association with port facilities. In addition, PYI provides comprehensive engineering and property-related services through Paul Y. Engineering Group Limited.

截至二零零九年九月三十日止六個月收購聯營公司之折讓約3,000,000港元乃因本集團於二零零九年八月於公開市場購入股份而使於永安旅遊之直接權益由約14.0%增至14.3%，而所付代價與所購入資產之公平價值比較後出現折讓而錄得。去年同期錄得約41,000,000港元，乃因本集團截至二零零八年九月三十日止六個月於永安旅遊及德祥地產之直接權益分別由約14.2%增至16.7%，及由約6.5%增至7.6%。

截至二零零九年九月三十日止六個月已扣除開支之其他投資及經營業務之收益為約8,000,000港元，而二零零八年同期則為虧損約47,000,000港元。以上改善主要由於金融市場復甦，本期間錄得金融工具收益約20,000,000港元（二零零八年：虧損約14,000,000港元），加上截至二零零八年九月三十日止六個月錄得投資物業公平價值變動虧損約11,000,000港元及可供銷售投資減值折損約5,000,000港元所致。

與上一個年結日比較，本集團於二零零九年九月三十日之整體財政狀況能保持強勁，總資產及股權持有人應佔權益增加5%至分別約3,141,000,000港元及2,817,000,000港元。

## 營運回顧

本集團之主要業務包括投資控股、提供融資、物業投資及庫務投資。

於截至二零零九年九月三十日止六個月，本集團繼續直接或間接持有於香港、加拿大、美國、澳洲及德國多間上市公司及其他具優良潛力的非上市投資項目之重大權益，並奉行其長遠策略以積極而審慎之方式物色投資項目，以及提昇其平衡而多元化之投資組合。

### 直接持有之上市策略性投資項目

#### **保華集團有限公司 (「保華」)**

保華以香港為基地，專注於中國內地長江流域一帶的大宗散貨港口基建投資及物流運作業務。保華亦從事與港口設施相關的土地及房產開發業務，並通過保華建業集團有限公司，提供全面的工程及與房地產相關的服務。

**Hanny Holdings Limited ("Hanny")**

Hanny is an investment holding company. Hanny is principally engaged in the trading of securities, holding of vessels for sand mining, industrial water supply business, property development and trading, and other strategic investments including (i) a subsidiary whose issued shares are listed on the Australian Securities Exchange; (ii) an associated company whose issued shares are traded on the OTC Securities Market in the U.S.A.; and (iii) convertible notes issued by companies whose issued shares are listed on the Stock Exchange of Hong Kong Limited ("Hong Kong Stock Exchange").

**ITC Properties Group Limited ("ITC Properties")**

ITC Properties is principally engaged in property development and investment in Macau, Mainland China and Hong Kong, golf resort and leisure operations in Mainland China, securities investment, and loan financing services.

**Wing On Travel (Holdings) Limited ("Wing On Travel")**

Wing On Travel is principally engaged in the business of providing package tours, travel and other related services, and luxury train services with branches in Hong Kong, Macau, Mainland China, Canada and the United Kingdom. It is also engaged in hotel operation business including a hotel chain with the "Rosedale" brand in Hong Kong and Mainland China.

**Burcon NutraScience Corporation ("Burcon")**

Burcon is a leader in nutrition, health and wellness in the field of functional, renewable plant proteins. Since 1999, Burcon has developed a portfolio of composition, application and process patents originating from its plant protein extraction and purification technology. Burcon is developing the world's first commercial canola proteins isolates, Puratein® and Supertein™, which are the first canola isolates to have attained self-attained GRAS status in the U.S.A. Burcon is also developing CLARISOY™, a soy protein isolate which is 100% soluble and completely transparent in acidic solutions. Burcon's common share listing graduated from the TSX Venture Exchange to the Toronto Stock Exchange in June 2009.

**Listed strategic investments indirectly held****Paul Y. Engineering Group Limited ("Paul Y. Engineering")**

Paul Y. Engineering is an engineering and property services group headquartered in Hong Kong. It provides all-round construction and property-related services to a wide spectrum of distinguished clients, including the government and major enterprises in Hong Kong, Macau, Mainland China and the Middle East.

**See Corporation Limited ("See Corp")**

See Corp is principally engaged in the entertainment and media business, which includes film and TV programme production; event production; artiste and model management; music production; and investments in securities.

**錦興集團有限公司 ("錦興")**

錦興為一間投資控股公司。錦興主要從事證券買賣、擁有採砂船隻、工業化供水業務、物業發展及買賣以及其他策略性投資，包括(i)已發行股份於澳洲證券交易所上市之一間附屬公司；(ii)已發行股份於美國櫃檯市場買賣之一間聯營公司；及(iii)已發行股份於香港聯合交易所有限公司(「香港聯交所」)上市之公司所發行之可換股票據。

**德祥地產集團有限公司 ("德祥地產")**

德祥地產主要從事於澳門、中國內地及香港之物業發展及投資、於中國內地經營高爾夫球度假村及消閒業務、證券投資及貸款融資服務。

**永安旅遊(控股)有限公司 ("永安旅遊")**

永安旅遊主要從事提供旅行團、旅遊及其他相關服務、及豪華列車服務，分店遍及香港、澳門、中國內地、加拿大及英國。永安旅遊亦有經營酒店業務，包括在香港及中國內地以「珀麗」品牌經營之連鎖酒店。

**Burcon NutraScience Corporation ("Burcon")**

Burcon於具功效性及可再生特質之植物蛋白質界別中，在營養、保健及健康方面，處於領先地位。自一九九九年，Burcon已在其有關提取及淨化植物蛋白質之技術上，發展出一系列合成、應用及加工專利權。Burcon現正致力發展世上首種芥花籽分離蛋白質商品Puratein®及Supertein™，該等產品為首種獲得美國自我確定GRAS資格之芥花籽分離蛋白質。Burcon亦正研發CLARISOY™，CLARISOY™為一種能百分百於酸性液體中溶解及於當中完全呈現透明狀之大豆分離蛋白質。Burcon普通股股份已於二零零九年六月由TSX Venture Exchange升格至Toronto Stock Exchange上市。

**間接持有之上市策略性投資項目****保華建業集團有限公司 ("保華建業")**

保華建業是以香港為基地的工程及物業服務集團，提供全面的建造及各種與物業相關的服務，業務遍及香港、澳門、中國內地及中東。保華建業擁有龐大的客戶網絡，包括政府部門及大型私人企業。

**漢傳媒集團有限公司 ("漢傳媒")**

漢傳媒主要從事娛樂及媒體業務，包括電影及電視節目製作；表演項目製作；藝人及模特兒管理；音樂製作；及證券投資。

**China Enterprises Limited ("China Enterprises")**

China Enterprises is principally engaged in investment holding, which includes investment in an associated company which is principally engaged in manufacturing and trading of tires products in Mainland China and other countries; and investment in financial assets.

**MRI Holdings Limited ("MRI")**

MRI is an investment company, which has investment in securities and financial assets. MRI continues to identify, within the clear mandate determined by its shareholders, appropriate strategic investment opportunities that maximise shareholders' return.

The Group's shareholding interests in the major listed strategic investments are summarised below:

**Listed strategic investments directly held****China Enterprises Limited (「China Enterprises」)**

China Enterprises 主要從事投資控股，包括主要從事於中國內地及其他國家製造及銷售輪胎產品之聯營公司之投資；及投資金融資產。

**MRI Holdings Limited (「MRI」)**

MRI 為一間投資控股公司，擁有證券投資及金融資產投資。MRI 繼續物色合適之策略性投資機會，務求在其股東所既定之清晰投資權限提供股東最佳回報。

本集團於主要上市策略性投資項目之股權權益概述如下：

**直接持有之上市策略性投資項目**

Name of investee company 所投資公司 之名稱	Place of listing 上市地點	Stock code 股份代號	Approximate shareholding percentage	
			As at 30.9.2009 於二零零九年九月三十日	As at the date of this report 於本報告日期
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	26.7%	26.7%
Hanny 錦興	Hong Kong Stock Exchange 香港聯交所	275	42.7%	42.7%
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	14.8% (Note a) (附註a)	14.8% (Note a) (附註a)
Wing On Travel 永安旅遊	Hong Kong Stock Exchange 香港聯交所	1189	15.4% (Note b) (附註b)	15.4% (Note b) (附註b)
Burcon	Toronto Stock Exchange and Frankfurt Stock Exchange Toronto Stock Exchange及 法蘭克福證券交易所	BU WKN 157793	21.8%	21.7%

## Listed strategic investments indirectly held

## 間接持有之上市策略性投資項目

Name of investee company	Place of listing	Stock code	Approximate effective interest	
			As at 30.9.2009	As at the date of this report
所投資公司之名稱	上市地點	股份代號	概約實際權益 於二零零九年九月三十日	於本報告日期
Paul Y. Engineering 保華建業	Hong Kong Stock Exchange 香港聯交所	577	16.7% (Note c) (附註c)	16.6% (Note c) (附註c)
See Corp 漢傳媒	Hong Kong Stock Exchange 香港聯交所	491	8.9% (Note d) (附註d)	0.0% (Note d) (附註d)
China Enterprises	OTC Securities Market, U.S.A. 美國櫃檯市場	CSHEF	11.1% (Note e) (附註e)	11.1% (Note e) (附註e)
MRI	Australian Securities Exchange 澳洲證券交易所	MRI	24.4% (Note e) (附註e)	24.4% (Note e) (附註e)

## Notes:

- (a) Hanny and China Enterprises each holds a shareholding interest in ITC Properties. The Group's effective interest includes its approximately 7.7% direct shareholding interest in ITC Properties as at 30th September, 2009 and as at the date of this report, respectively.
- (b) China Enterprises holds a shareholding interest in Wing On Travel. The Group's effective interest includes its approximately 14.2% direct shareholding interest in Wing On Travel as at 30th September, 2009 and as at the date of this report, respectively.
- (c) The Group's interest is held through PYI.
- (d) Hanny, Wing On Travel and China Enterprises each holds a shareholding interest in See Corp. The Group's effective interest includes its approximately 0.5% direct shareholding interest in See Corp as at 30th September, 2009 and no shareholding as at the date of this report, respectively.
- (e) The Group's interest is held through Hanny.

## 附註：

- (a) 錦興及China Enterprises持有德祥地產之股權權益。於二零零九年九月三十日及於本報告日期，本集團之實際權益包括其於德祥地產分別約7.7%之直接股權權益。
- (b) China Enterprises持有永安旅遊之股權權益。於二零零九年九月三十日及於本報告日期，本集團之實際權益包括其於永安旅遊分別約14.2%之直接股權權益。
- (c) 本集團之權益透過保華持有。
- (d) 錦興、永安旅遊及China Enterprises持有漢傳媒之股權權益。於二零零九年九月三十日及於本報告日期，本集團之實際權益包括其於漢傳媒分別約0.5%及零之直接股權權益。
- (e) 本集團之權益透過錦興持有。

## LIQUIDITY AND FINANCIAL RESOURCES

The Group adopts a prudent funding and treasury policy with regard to its overall business operations. Cash, bank balances and deposits as at 30th September, 2009 amounted to approximately HK\$190 million. As at 30th September, 2009, the Group had bank borrowings of approximately HK\$101 million, approximately HK\$35 million of which is repayable within one year or on demand.

As at 30th September, 2009, all the Group's borrowings, except the convertible notes, were at floating interest rates and the Group's current ratio was approximately 1.0.

## 流動資金及財務資源

本集團在整體業務運作方面採取審慎理財政策。於二零零九年九月三十日，現金、銀行結餘及存款約為190,000,000港元。於二零零九年九月三十日，本集團之銀行借款約為101,000,000港元，其中須於一年內償還或按通知償還之部份約為35,000,000港元。

於二零零九年九月三十日，除可換股票據外，本集團之所有借款均按浮動息率計息，而本集團之流動比率約為1.0。

## GEARING RATIO

The Group's gearing ratio as at 30th September, 2009 was approximately 3.9%, calculated on the basis of the Group's net borrowings of approximately HK\$111 million over equity attributable to equity holders of approximately HK\$2,817 million. The lower gearing ratio compared with approximately 10.0% as at 31st March, 2009 was mainly due to the proceeds from the fund-raising activities as described under the section headed "Major Events".

## EXCHANGE RATE EXPOSURE

As at 30th September, 2009, approximately 1.3% of the cash, bank balances and deposits were in other currencies and only approximately 5.5% of the Group's total borrowings of approximately HK\$17 million was denominated in Canadian dollars. The Canadian dollars denominated borrowings are directly tied to the Group's business in Canada.

## PLEDGE OF ASSETS

As at 30th September, 2009, certain of the Group's properties and listed securities of an associate with an aggregate carrying value of approximately HK\$325 million were pledged to banks and financial institutions to secure general facilities granted to the Group.

## CONTINGENT LIABILITIES

As at 30th September, 2009, the Group had no contingent liabilities, except that on disposal of an associate, the Group had given an indemnity to the purchaser relating to unrecorded taxation liabilities, if any, and the affairs and business of the associate up to the date of disposal.

## EMPLOYEE AND REMUNERATION POLICY

As at 30th September, 2009, the Group employed a total of 70 employees. It is the Group's remuneration policy that the employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined with reference to the Company's performance, as well as remuneration benchmark in the industry and the prevailing market conditions. The ultimate objective of the remuneration policy is to ensure that the Group is able to attract, retain and motivate a high-calibre team which is essential to the success of the Company. The Group also offers benefits to employees including discretionary bonus, training, provident funds and medical coverage. Share option scheme is established for the eligible participants (including employees) but no share option was granted during the period under review. There were 197,600,000 outstanding share options granted by the Company as at 1st April, 2009. Due to adjustments arising from the capital reorganisation and rights issue of the Company and lapse of share options during the period under review, the outstanding share options of the Company as at 30th September, 2009 and as at the date of this report is 29,447,750 with a current exercise price of HK\$2.52 per share (subject to adjustments).

## 資產負債比率

按本集團之借款淨額約111,000,000港元及股權持有人應佔權益約2,817,000,000港元計算，本集團於二零零九年九月三十日之資產負債比率約為3.9%，較於二零零九年三月三十一日之有關比率約10.0%為低，主要因為「重大事項」一節所述之集資活動所籌得的款項所致。

## 匯兌風險

於二零零九年九月三十日，約1.3%之現金、銀行結餘及存款以其他貨幣為單位，而在本集團約17,000,000港元之借款總額中，僅有約5.5%乃以加拿大元為單位。該等外幣借款與本集團之加拿大業務有直接關連。

## 資產抵押

於二零零九年九月三十日，賬面總值約325,000,000港元之本集團若干物業及聯營公司之上市證券已抵押予銀行及財務機構，以為本集團取得一般信貸。

## 或然負債

於二零零九年九月三十日，本集團概無或然負債，惟於出售一間聯營公司時，本集團就該聯營公司尚未入賬之稅項負債（如有）及其截至出售日止之事務及業務，向買方提供彌償保證。

## 僱員及酬金政策

於二零零九年九月三十日，本集團聘用共70名僱員。根據本集團酬金政策，員工薪酬方面因應員工之技能、知識及對本公司事務之參與程度，並參考本公司之表現及業界之薪金水平及當時市況而釐定。酬金政策最終旨在確保本集團有力吸引、挽留及鼓勵高質素之團隊精英，彼等對本公司之成功尤為重要。本集團亦提供福利予僱員，包括酌情花紅、培訓、公積金及醫療保障計劃。購股權計劃乃為合資格參與者（包括僱員）設立，惟並無於回顧期內授出購股權。於二零零九年四月一日，由本公司授出而尚未行使之購股權數目為197,600,000份。由於因本公司於回顧期間內之股本重組及供股所致調整以及購股權失效，本公司於二零零九年九月三十日及於本報告日期之尚未行使購股權數目為29,447,750份，現時之行使價為每股股份2.52港元（可予以調整）。

## MAJOR EVENTS

The major events of the Group completed during the six months ended 30th September, 2009 are summarised below:

### Capital reorganisation

In April 2009, a capital reorganisation of the Company (the "Capital Reorganisation") comprising, inter alia, a consolidation of every twenty shares of HK\$0.10 each into one consolidated share of HK\$2.00 each, a reduction of paid-up capital of each consolidated share from HK\$2.00 to HK\$0.01, a subdivision of each of the authorised but unissued shares of HK\$0.10 into ten shares of HK\$0.01 each, and the credit arising from the capital reduction to be credited to the contributed surplus account of the Company has been effective. Thereafter, the board lot size of the shares has been changed from 4,000 shares to 2,000 shares.

### Fund raising activities

In May 2009, the Company successfully completed its rights issue of shares on the basis of four rights shares for every share held at the subscription price of HK\$0.20 per rights share (the "Rights Issue"). Approximately 539 million shares of the Company were issued and approximately HK\$108 million of gross proceeds were raised.

In June 2009, the Company has placed, through a placing agent, 80 million new shares to more than six independent third parties at HK\$0.75 per share (the "Placing") and HK\$60 million of gross proceeds were raised.

These fund raising activities have enlarged the shareholder base and capital base of the Company, and have strengthened the Group's financial position for future strategic investments as and when opportunities arise.

### Strategic investments

During the interim period, the Group has demonstrated its support to the following strategic investments by increasing its investment in them:

#### Wing On Travel

In May and June 2009, the Group acquired an aggregate principal amount of approximately HK\$108 million of Wing On Travel's 2% convertible exchangeable notes ("Wing On Travel Notes") with an aggregate consideration of approximately HK\$85 million. The convertible exchangeable notes were being acquired at a discount to the principal amount. As at the date of this report, the Group holds approximately HK\$114 million Wing On Travel Notes.

## 重大事項

本集團截至二零零九年九月三十日止六個月內完成之重大事項概述如下：

### 股本重組

於二零零九年四月，本公司之股本重組（「股本重組」）生效，其中涉及將每二十股每股面值0.10港元之股份合併為一股每股面值2.00港元之合併股份；將每股合併股份之繳足資本由2.00港元削減至0.01港元；將每股法定但未發行面值0.10港元之股份拆細為十股每股面值0.01港元之股份；以及將股本削減產生之進賬撥入本公司實繳盈餘賬。其後，股份之每手買賣單位亦已經由4,000股改為2,000股。

### 集資活動

於二零零九年五月，本公司成功完成供股，基準為每持有一股股份可認購四股供股股份，每股供股股份認購價為0.20港元（「供股」）。結果發行約539,000,000股本公司股份及籌得所得款項總額約108,000,000港元。

於二零零九年六月，本公司通過配售代理按每股股份0.75港元配售80,000,000股新股份予超過六名獨立第三方（「配售事項」），並籌得所得款項總額60,000,000港元。

以上集資活動擴大了本公司之股東基礎及資本基礎，並鞏固了本集團之財務狀況，於機會出現時作日後策略性投資用途。

### 策略性投資項目

於本中期期間，本集團增加下列策略性投資項目之投資，以顯示對其之支持：

#### 永安旅遊

於二零零九年五月及六月，本集團購入永安旅遊所發行之2厘可換股可交換票據（「永安旅遊票據」），其總本金額約為108,000,000港元，總代價約85,000,000港元。該等可換股可交換票據以較本金額折讓之方式購入。於本報告日期，本集團持有本金額約114,000,000港元之永安旅遊票據。

In August 2009, the Group acquired an aggregate of approximately 32 million shares of Wing On Travel on the open market at a total consideration of approximately HK\$1.4 million with an aim to take advantage of the potential up-side in the investment in Wing On Travel in consideration of the gradual pick-up of the economy and the result of the booming of the travel industry in the near future. Upon completion of the acquisition, the Company's direct interest in Wing On Travel was approximately 14.3%.

#### **PYI**

In July 2009, the Group subscribed its pro-rata entitlement of approximately 809 million rights shares of PYI at HK\$0.12 per rights share with a total consideration of approximately HK\$97 million. The subscription of rights shares allowed the Group to maintain its pro rata shareholding in PYI and to share the benefit from the growth of PYI.

## **MAJOR SUBSEQUENT EVENTS**

The major events of the Group subsequent to the six months ended 30th September, 2009 are summarised below:

#### **Fund raising activity**

In September 2009, the Company received acceptance of its offer to repurchase 5% convertible notes due 2nd November 2009 ("2009 CN") in the aggregate principal amount of HK\$128 million at their face value (the "Repurchase Offer"). The purchase price was satisfied by the issuance of the same principal amount of 5% convertible notes due 2nd November, 2011 ("2011 CN") with rights to subscribe for shares of the Company at an initial conversion price of HK\$0.50 per share (subject to adjustments). The remaining 2009 CN in the aggregate principal amount of HK\$72 million, which were not repurchased under the Repurchase Offer, were repaid in November 2009 by the net proceeds generated from the issuance of 2011 CN in the aggregate principal amount of HK\$72 million pursuant to the placing agreement between the Company and the placing agent made in September 2009. In November, the Repurchase Offer and the placing of 2011 CN were completed, no 2009 CN remained outstanding and 2011 CN in the aggregate principal amount of HK\$200 million were issued.

於二零零九年八月，本集團於公開市場上購入合共約32,000,000股永安旅遊股份，總代價約1,400,000港元，乃因為考慮到經濟情況逐步復甦及旅遊業在不久將來蓬勃發展，旨在得益於永安旅遊之投資之上升潛力。購買事項完成後，本公司於永安旅遊之直接權益約為14.3%。

#### **保華**

於二零零九年七月，本集團按每股供股股份0.12港元認購其按比例配額約809,000,000股保華供股股份，總代價約97,000,000港元。認購供股股份，既使本集團維持於保華之股權比例，又可分享保華增長之得益。

## **結算日後重大事項**

本集團於截至二零零九年九月三十日止六個月後之重大事項概述如下：

#### **集資活動**

於二零零九年九月，本公司就其按面值購回總本金額128,000,000港元之5厘於二零零九年十一月二日到期可換股票據（「二零零九年可換股票據」）之建議（「購回建議」）接獲接納書。購回價乃以發行相同本金額之5厘於二零一一年十一月二日到期可換股票據（「二零一一年可換股票據」）之方式償付，二零一一年可換股票據附帶權利，可按初步換股價每股股份0.50港元（可予以調整）認購本公司股份。餘下總本金額72,000,000港元之二零零九年可換股票據未有根據購回建議被購回，已於二零零九年十一月以根據本公司與配售代理於二零零九年九月訂立之配售協議發行總本金額72,000,000港元之二零一一年可換股票據之所得款項淨額予以償還。於十一月，購回建議及配售二零一一年可換股票據均已完成，再無二零零九年可換股票據尚未行使，而總本金額200,000,000港元之二零一一年可換股票據已予發行。

## Strategic investments

### Wing On Travel

In December 2009, Wing On Travel proposed a capital reorganisation which included the consolidation of twenty shares into one share and proposed a rights issue of shares on the basis of five rights shares for one share held (after adjusted for the capital reorganisation) at the subscription price of HK\$0.15 per rights share. Accordingly, the Group has undertaken, inter alia, to subscribe or procure to subscribe for its pro-rata entitlement of approximately 390 million to 547 million rights shares with an aggregate consideration of approximately HK\$59 million to HK\$82 million. The participation by the Group will enable the Group to maintain its shareholding in Wing On Travel and share the benefit of its growth. Moreover, Wing On Travel has offered to repurchase Wing On Travel Notes at a price payable in cash equal to 80% of their outstanding principal amount ("Wing On Travel Offer"). The above rights issue and Wing On Travel Offer are subject to the approval by the independent shareholders of Wing On Travel.

## SECURITIES IN ISSUE

As a result of the issue of shares arising from warrant exercises, the Capital Reorganisation, the Rights Issue and the Placing, the number of issued ordinary shares of the Company of HK\$0.01 each is 753,695,343 as at the date of this report. Following the expiry of the warrants of the Company on 4th November 2009, there are no outstanding warrants of the Company as at the date of this report.

## OUTLOOK

The massive quantitative measures and bailouts rolled out by the various governments in the wake of the financial tsunami have steered up the major economies from their trough in the past six months. However, there are skepticisms as to the longevity of the rebound. Against this background, the Group continues to be vigilant by identifying and assessing new investment opportunities as well as supporting its strategic investments with a prudent approach to avoid the risks and uncertainties surrounding the aftermath of the financial tsunami. With a strong balance sheet and a low gearing level, we remain cautiously optimistic of our business and we believe we are well-poised for facing the challenges ahead.

## 策略性投資項目

### 永安旅遊

於二零零九年十二月，永安旅遊建議股本重組，包括將每二十股股份合併為一股股份及建議以供股方式發行供股股份，每股供股股份認購價為0.15港元，基準為每持有一股股份獲配五股供股股份（經就股本重組調整）。據此，本集團承諾（其中包括）認購或促成認購其比例配額約390,000,000股至547,000,000股供股股份，總代價約59,000,000港元至82,000,000港元。本集團參與供股將使本集團能維持其於永安旅遊之股權，並分享其增長利益。此外，永安旅遊提出要約購回永安旅遊票據，應付現金價相當於該等票據未行使本金額之80%（「永安旅遊要約」）。上述供股及永安旅遊要約須獲永安旅遊獨立股東批准，方可作實。

## 已發行之證券

因行使認股權證發行股份、股本重組、供股及配售事項關係，本公司於本報告日期共有753,695,343股已發行普通股股份（每股面值0.01港元）。本公司之認股權證於二零零九年十一月四日屆滿後，本公司於本報告日期概無尚未行使之認股權證。

## 展望

多國政府因應金融海嘯影響推出大規模量化寬鬆措施及緊急援助，使各主要經濟體系在過去六個月內從谷底回升。然而，反彈能否持續仍令人懷疑。在此背景下，本集團繼續保持警惕，以審慎態度以求在物色及評估新投資機會，以及支持其策略性投資項目之時，免受金融海嘯餘波之風險及不穩定性所影響。憑藉強勁資產負債狀況及低資產負債水平，我們對業務仍持審慎樂觀態度，並相信我們已準備就緒，迎接面前挑戰。



## DIRECTORS' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30th September, 2009, the interests and short positions of the directors and chief executives of the Company in the shares, underlying shares and debentures of the Company or any associated corporations, within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), as recorded in the register of the Company required to be kept under section 352 of the SFO, or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules") were as follows:

### (a) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY

## 董事於股份、相關股份及債權證之權益及淡倉

於二零零九年九月三十日，本公司董事及主要行政人員於本公司或任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及債權證中持有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之權益及淡倉，或根據香港聯交所證券上市規則（「上市規則」）附錄十所載的上市發行人董事進行證券交易的標準守則（「標準守則」）而須另行知會本公司及香港聯交所之權益及淡倉如下：

### (a) 於本公司之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of the Company held	Number of underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
董事姓名	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 之相關股份數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	33,326,330 (Note 1) (附註1)	-	4.42%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	202,678,125 (Note 1) (附註1)	-	26.89%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation 於受控制法團之權益	Long position 好倉	-	8,107,125 (Note 1) (附註1)	1.08%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	1,263,533 (Note 1) (附註1)	0.17%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	4,102,250 (Note 2) (附註2)	0.54%
Chan Kwok Chuen, Augustine 陳國銓	Beneficial owner 實益擁有人	Long position 好倉	-	1,830,000 (Note 2) (附註2)	0.24%
Chan Fui Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	3,812,500 (Note 2) (附註2)	0.51%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	-	3,812,500 (Note 2) (附註2)	0.51%

## (a) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY (continued)

## (a) 於本公司之股份、相關股份及債權證之權益及淡倉(續)

Name of director 董事姓名	Capacity 身份	Long position/ Short position 好倉/淡倉	Number of shares of the Company held 所持本公司 股份數目	Number of underlying shares of the Company held 所持本公司 之相關股份數目	Approximate percentage of the issued share capital of the Company 佔本公司已發行 股本概約百分比
Chuck, Winston Calptor 卓育賢	Beneficial owner 實益擁有人	Long position 好倉	-	381,250 (Note 2) (附註2)	0.05%
Lee Kit Wah 李傑華	Beneficial owner 實益擁有人	Long position 好倉	-	381,250 (Note 2) (附註2)	0.05%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	381,250 (Note 2) (附註2)	0.05%

## Notes:

- Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Dr. Chan Kwok Keung, Charles was deemed to be interested in 202,678,125 shares of the Company and warrants (listed equity derivatives) with rights to subscribe for 8,107,125 shares of the Company at the subscription price of HK\$1.466 per share of the Company (subject to adjustments) held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 33,326,330 shares of the Company and warrants (listed equity derivatives) with rights to subscribe for 1,263,533 shares of the Company at the subscription price of HK\$1.466 per share of the Company (subject to adjustments).
- These interests represented the interests in underlying shares in respect of the share options (unlisted equity derivatives) granted by the Company to these directors as beneficial owners, the details of which are set out in the section headed "Share Option Scheme" of this report.

## 附註:

- Galaxyway Investments Limited為Chinaview International Limited之全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。陳國強博士被視作擁有Galaxyway Investments Limited所持有之202,678,125股本公司股份及認股權證(上市股本衍生工具)(可按認購價每股本公司股份1.466港元(可予以調整)認購8,107,125股本公司股份)之權益。陳國強博士持有33,326,330股本公司股份及認股權證(上市股本衍生工具)(可按認購價每股本公司股份1.466港元(可予以調整)認購1,263,533股本公司股份)。
- 該等權益指有關本公司向該等董事(作為實益擁有人)授予之購股權(非上市股本衍生工具)於相關股份中之權益，詳情載於本報告「購股權計劃」一節。

## (b) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF HANNY

## (b) 於錦興之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of Hanny held	Number of underlying shares of Hanny held	Approximate percentage of the issued share capital of Hanny
董事姓名	身份	好倉／淡倉	所持錦興 股份數目	所持錦興之 相關股份數目	佔錦興已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	2,298,393	-	0.41%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	179,520 (Note 1) (附註1)	0.03%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	1	-	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	32	-	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	4 (Note 2) (附註2)	0.00%

## Notes:

- Dr. Chan Kwok Keung, Charles owned the convertible notes of Hanny (unlisted equity derivatives) in the principal amount of HK\$2,841,810. Upon full conversion of such convertible notes at a conversion price of HK\$15.83 per share of Hanny (subject to adjustments), 179,520 shares of Hanny would be issued to Dr. Chan Kwok Keung, Charles.
- Mr. Shek Lai Him, Abraham held warrants (listed equity derivatives) with rights to subscribe for 4 shares of Hanny at an initial subscription price of HK\$0.63 per share of Hanny (subject to adjustments).

## 附註：

- 陳國強博士擁有本金額為2,841,810港元之錦興可換股票據(非上市股本衍生工具)。於按換股價每股錦興股份15.83港元(可予以調整)悉數兌換該等可換股票據時, 179,520股錦興股份將發行予陳國強博士。
- 石禮謙先生持有認股權證(上市股本衍生工具), 有權以每股錦興股份0.63港元(可予以調整)之初步認購價認購4股錦興股份。

## (c) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF PYI

## (c) 於保華之股份、相關股份及債權證之權益及淡倉

Name of director	Capacity	Long position/ Short position	Number of shares of PYI held 所持保華 股份數目	Number of underlying shares of PYI held 所持保華之 相關股份數目	Approximate percentage of the issued share capital of PYI 佔保華已發行 股本概約百分比
董事姓名	身份	好倉／淡倉			
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	-	0.79%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	3,626,666 (Note) (附註)	0.08%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	7,083,334 (Note) (附註)	0.16%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	400	-	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	6,000	-	0.00%

## Note:

As at 30th September, 2009, Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan held share options (unlisted equity derivatives) (which were granted on 28th December, 2004) with rights to subscribe for 3,626,666 shares of PYI and 7,083,334 shares of PYI respectively at HK\$0.5294 per share of PYI (subject to adjustments) during the period from 28th December, 2004 to 26th August, 2012. These share options were vested on the date of grant.

As at 1st April, 2009, Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan held the aforesaid share options with rights to subscribe for 1,493,333 shares of PYI and 2,916,667 shares of PYI respectively at HK\$1.2857 per share of PYI (subject to adjustments). The exercise price and the number of shares of PYI to be issued upon exercise of such share options were adjusted as a result of rights issue of PYI in July 2009.

## 附註：

於二零零九年九月三十日，周美華女士及陳佛恩先生持有於二零零四年十二月二十八日獲授予之購股權（非上市股本衍生工具），彼等有權於二零零四年十二月二十八日至二零一二年八月二十六日期間以每股保華股份0.5294港元（可予以調整）之代價分別認購3,626,666股保華股份及7,083,334股保華股份。該等購股權於授出日期歸屬。

於二零零九年四月一日，周美華女士及陳佛恩先生持有上述之購股權，可以每股保華股份1.2857港元（可予以調整）之代價分別認購1,493,333股保華股份及2,916,667股保華股份。行使價及因行使該等購股權而將予發行之保華股份數目，乃因保華於二零零九年七月進行供股而作出調整。

**(d) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF BURCON****(d) 於BURCON之股份、相關股份及債權證之權益及淡倉**

Name of director	Capacity	Long position/ Short position	Number of shares of Burcon held	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of Burcon held	Approximate percentage of the issued share capital of Burcon
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目	所持Burcon之相關 股份(有關購股權 (非上市股本 衍生工具))數目	佔Burcon 已發行股本 概約百分比
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	349,389	-	1.21%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	68,500	0.24%

**(e) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ITC PROPERTIES****(e) 於德祥地產之股份、相關股份及債權證之權益及淡倉**

Name of director	Capacity	Long position/ Short position	Number of shares of ITC Properties held	Number of underlying shares of ITC Properties held	Approximate percentage of the issued share capital of ITC Properties
董事姓名	身份	好倉／淡倉	所持德祥地產 股份數目	所持德祥地產之 相關股份數目	佔德祥地產已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	6,066,400	-	1.28%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	761,920 (Note 1) (附註1)	0.16%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	3,200,000	-	0.67%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	1,043,653 (Notes 2 & 3) (附註2及3)	0.22%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	444,080 (Note 2) (附註2)	0.09%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	11,679,000	-	2.48%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	-	2,073,280 (Notes 2 & 3) (附註2及3)	0.44%

**(e) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ITC PROPERTIES** (continued)

Notes:

- Dr. Chan Kwok Keung, Charles held warrants (listed equity derivatives) with rights to subscribe for 761,920 shares of ITC Properties at the subscription price of HK\$2.625 per share of ITC Properties (subject to adjustments).
- Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 30th September, 2009 were as follows:

Name of optionholder	Date of grant	Option period*	Number of share options 購股權數目		Exercise price per share of ITC Properties (subject to adjustments) 每股德祥地產股份 之行使價(可予以調整) HK\$ 港元
			Outstanding as at 1.4.2009 於二零零九年四月一日 尚未行使	Outstanding as at 30.9.2009 於二零零九年九月三十日 尚未行使	
Chau Mei Wah, Rosanna 周美華	27.07.2007 二零零七年七月二十七日	27.07.2007 to 26.07.2011 二零零七年七月二十七日至 二零一一年七月二十六日	190,320	190,320	10.55
Chan Fut Yan 陳佛恩	27.07.2007 二零零七年七月二十七日	27.07.2007 to 26.07.2011 二零零七年七月二十七日至 二零一一年七月二十六日	444,080	444,080	10.55
Cheung Hon Kit 張漢傑	27.07.2007 二零零七年七月二十七日	27.07.2007 to 26.07.2011 二零零七年七月二十七日至 二零一一年七月二十六日	761,280	761,280	10.55

\* In relation to the grant of share options on 27th July, 2007 subject to the terms and conditions of the share option scheme of ITC Properties adopted on 26th August, 2002, the share options shall be exercisable at any time during the option period and subject further to a maximum of 50% of the share options shall be exercisable during the period commencing from 27th July, 2008 to 26th July, 2009, with the balance of the share options not yet exercised may be exercised during the period commencing from 27th July, 2009 to 26th July, 2011.

- Ms. Chau Mei Wah, Rosanna and Mr. Cheung Hon Kit held warrants (listed equity derivatives) with rights to subscribe for 853,333 shares of ITC Properties and 1,312,000 shares of ITC Properties respectively at the subscription price of HK\$2.625 per share of ITC Properties (subject to adjustments).

As at 30th September, 2009, Hanny, PYI, Burcon and ITC Properties are associated corporations of the Company within the meaning of Part XV of the SFO.

Save as disclosed above, as at 30th September, 2009, none of the directors and chief executives of the Company had any interests and short positions in the shares, underlying shares or debentures of the Company or any associated corporations (within the meaning of Part XV of the SFO) as recorded in the register of the Company required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Hong Kong Stock Exchange pursuant to the Model Code.

**(e) 於德祥地產之股份、相關股份及債權證之權益及淡倉(續)**

附註:

- 陳國強博士持有認股權證(上市股本衍生工具),有權按認購價每股德祥地產股份2.625港元(可予以調整)之代價認購761,920股德祥地產股份。
- 於二零零九年九月三十日,德祥地產授予本公司董事之尚未行使之購股權(非上市股本衍生工具)詳情如下:

\* 就根據德祥地產於二零零二年八月二十六日採納之購股權計劃條款及細則於二零零七年七月二十七日授出之購股權而言,購股權將於購股權期間內任何時間行使,惟其中最多50%購股權可於二零零八年七月二十七日至二零零九年七月二十六日期間內行使,尚未行使之剩餘購股權則可於二零零九年七月二十七日至二零一一年七月二十六日期間內行使。

- 周美華女士及張漢傑先生持有認股權證(上市股本衍生工具),有權按認購價每股德祥地產股份2.625港元(可予以調整)之代價分別認購853,333股德祥地產股份及1,312,000股德祥地產股份。

於二零零九年九月三十日,根據證券及期貨條例第十五部之定義,錦興、保華、Burcon及德祥地產乃本公司之相聯法團。

除上文所披露者外,於二零零九年九月三十日,本公司董事及主要行政人員概無於本公司或任何相聯法團(定義見證券及期貨條例第十五部)之股份、相關股份或債權證中擁有根據證券及期貨條例第352條須登記於本公司所保存登記冊內之任何權益或淡倉,或根據標準守則而須另行知會本公司及香港聯交所之權益或淡倉。

## SHARE OPTION SCHEME

Details of the movements in share options granted under the share option scheme of the Company during the period were as follows:

## 購股權計劃

根據本公司購股權計劃於期內所授出之購股權之變動詳情如下：

Name or category of participants	Date of grant	Exercisable period*	Exercise price per share (subject to adjustments) (Notes 1 & 2) 每股股份之行使價 (可予以調整) (附註1及2) HK\$ 港元	Number of shares of the Company to be issued upon exercise of the share options 因行使購股權而將予發行之本公司股份數目					
				Outstanding as at 1.4.2009 於二零零九年四月一日尚未行使	Granted during the period 期內授出	Adjustments (Notes 1 & 2) 調整 (附註1及2)	Exercised during the period 期內行使	Cancelled or lapsed during the period 期內註銷或失效	Outstanding as at 30.9.2009 於二零零九年九月三十日尚未行使
Directors of the Company 本公司董事									
Chau Mei Wah, Rosanna 周美華	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	26,900,000	-	(22,797,750)	-	-	4,102,250
Chan Kwok Chuen, Augustine 陳國銓	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	12,000,000	-	(10,170,000)	-	-	1,830,000
Chan Fut Yan 陳佛恩	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	25,000,000	-	(21,187,500)	-	-	3,812,500
Cheung Hon Kit 張漢傑	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	25,000,000	-	(21,187,500)	-	-	3,812,500
Chuck, Winston Calptor 卓育賢	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	2,500,000	-	(2,118,750)	-	-	381,250
Lee Kit Wah 李傑華	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	2,500,000	-	(2,118,750)	-	-	381,250
Shek Lai Him, Abraham 石禮謙	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	2,500,000	-	(2,118,750)	-	-	381,250
Employees 僱員	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	25,200,000	-	(21,357,000) (Note 3) (附註3)	-	(686,250) (Note 3) (附註3)	3,156,750
Other participants 其他參與者	28.3.2008 二零零八年三月二十八日	28.3.2008 to 27.3.2011 二零零八年三月二十八日至二零一一年三月二十七日	2.52	76,000,000	-	(64,410,000)	-	-	11,590,000
Total 總計				<u>197,600,000</u>	<u>-</u>	<u>(167,466,000)</u>	<u>-</u>	<u>(686,250)</u>	<u>29,447,750</u>

\* These share options were vested at the date of grant.

\* 該等購股權於授出當日歸屬。

## Notes:

1. The exercise price per share from HK\$0.385 to HK\$7.7 and the number of shares of the Company to be issued upon exercise of share options were adjusted with effect from 2nd April, 2009 due to the capital reorganization of the Company completed in April 2009.
2. The exercise price per share from HK\$7.7 to HK\$2.52 and the number of shares of the Company to be issued upon exercise of share options were adjusted with retroactive effect from 29th April, 2009, being commencement of the day next following the record date of the rights issue, due to the rights issue of the Company completed in May 2009. Such adjustments were announced on 19th May, 2009.
3. Out of 686,250 share options lapsed during the period, 457,500 share options were adjusted from 150,000 share options, as a result of rights issue as mentioned in Note 2 above, which lapsed on 18th May, 2009.

Save as disclosed herein, at no time during the period under review was the Company or any of its subsidiaries a party to any arrangements which enabled the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities including debentures of, the Company or any other body corporate, and none of the directors, chief executives or their spouse or children under the age of 18, had any right to subscribe for securities of the Company, or had exercised any such right during the period under review.

## 附註：

1. 因本公司於二零零九年四月完成股本重組，就每股股份之行使價作出調整由0.385港元至7.7港元及就因行使購股權而將予發行之本公司股份數目作出調整，由二零零九年四月二日起生效。
2. 因本公司於二零零九年五月完成供股，就每股股份之行使價作出調整由7.7港元至2.52港元及就因行使購股權而將予發行之本公司股份數目而作出調整，追溯至由二零零九年四月二十九日（即供股記錄日期後第二日開始）起生效。該等調整已於二零零九年五月十九日公佈。
3. 於期內失效之686,250份購股權當中，457,500份購股權乃因上文附註2所述之供股而由150,000份購股權作出調整後所致，而該等購股權已於二零零九年五月十八日失效。

除本文所披露者外，本公司或其任何附屬公司於回顧期內任何時間概無參與訂立任何安排，以使本公司董事可藉購入本公司或任何其他法人團體之股份或債務證券（包括債權證）而獲利，且董事、主要行政人員或彼等之配偶或未滿十八歲之子女於回顧期內概無擁有認購本公司證券之權利，亦無行使任何該等權利。



## INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS/OTHER PERSONS RECORDED IN THE REGISTER KEPT UNDER SECTION 336 OF THE SFO

As at 30th September, 2009, so far as is known to the directors and the chief executives of the Company, the interests or short positions of substantial shareholders/other persons in the shares and underlying shares of the Company as recorded in the register of the Company required to be kept under section 336 of the SFO were as follows:

### (a) INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## 根據證券及期貨條例第336條保存之登記冊所記錄之主要股東／其他人士之權益及淡倉

於二零零九年九月三十日，就本公司董事及主要行政人員所知，根據證券及期貨條例第336條保存之本公司登記冊所記錄之主要股東／其他人士於本公司之股份及相關股份之權益或淡倉如下：

### (a) 主要股東於本公司股份及相關股份之權益及淡倉

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Number of underlying shares of the Company (in respect of listed equity derivatives) held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司之相關 股份(有關上市 股本衍生工具)數目	佔本公司已發行 股本概約百分比
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	33,326,330 (Note) (附註)	-	4.42%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	1,263,533 (Note) (附註)	0.17%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	202,678,125 (Note) (附註)	-	26.89%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	-	8,107,125 (Note) (附註)	1.08%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	202,678,125 (Note) (附註)	-	26.89%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	-	8,107,125 (Note) (附註)	1.08%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	202,678,125 (Note) (附註)	-	26.89%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	-	8,107,125 (Note) (附註)	1.08%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	236,004,455 (Note) (附註)	-	31.31%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	-	9,370,658 (Note) (附註)	1.24%

**(a) INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY (continued)**

*Note:*

Galaxyway Investments Limited was a wholly-owned subsidiary of Chinaview International Limited which was, in turn, wholly-owned by Dr. Chan Kwok Keung, Charles. Ms. Ng Yuen Lan, Macy is the spouse of Dr. Chan Kwok Keung, Charles. Chinaview International Limited, Dr. Chan Kwok Keung, Charles and Ms. Ng Yuen Lan, Macy were deemed to be interested in 202,678,125 shares of the Company and warrants (listed equity derivatives) with rights to subscribe for 8,107,125 shares of the Company at the subscription price of HK\$1.466 per share of the Company (subject to adjustments) held by Galaxyway Investments Limited. Dr. Chan Kwok Keung, Charles held 33,326,330 shares of the Company and warrants (listed equity derivatives) with rights to subscribe for 1,263,533 shares of the Company at the subscription price of HK\$1.466 per share of the Company (subject to adjustments). Ms. Ng Yuen Lan, Macy was deemed to be interested in the shares and warrants of the Company held by Dr. Chan Kwok Keung, Charles.

**(a) 主要股東於本公司股份及相關股份之權益及淡倉 (續)**

*附註：*

Galaxyway Investments Limited為Chinaview International Limited之一間全資附屬公司，而Chinaview International Limited則由陳國強博士全資擁有。伍婉蘭女士為陳國強博士之配偶。Chinaview International Limited、陳國強博士及伍婉蘭女士均被視作擁有Galaxyway Investments Limited所持有之202,678,125股本公司股份及認股權證(上市股本衍生工具)(可按認購價每股股份1.466港元(可予以調整)認購8,107,125股本公司股份)之權益。陳國強博士持有33,326,330股本公司股份及認股權證(上市股本衍生工具)(可按認購價每股股份1.466港元(可予以調整)認購1,263,533股本公司股份)。伍婉蘭女士被視作於由陳國強博士所持有之股份及認股權證中擁有權益。

## (b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

## (b) 其他人士於本公司股份及相關股份之權益及淡倉

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 相關股份數目	佔本公司已發行 股本概約百分比
Paul G. Desmarais	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Nordex Inc.	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Gelco Enterprises Ltee	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Power Corporation of Canada	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
171263 Canada Inc.	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Power Financial Corporation	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
IGM Financial Inc.	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Mackenzie Inc.	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Mackenzie Financial Corporation	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	49,362,500	-	6.55%
Everland Group Limited (Note 6) (附註6)	Beneficial owner (Note 2) 實益擁有人(附註2)	Long position 好倉	-	50,000,000	6.63%

**(b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS  
IN SHARES AND UNDERLYING SHARES OF THE COMPANY**  
(continued)

**(b) 其他人士於本公司股份及相關股份之權益  
及淡倉(續)**

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名／名稱	身份	好倉／淡倉	所持本公司 股份數目	所持本公司 相關股份數目	佔本公司已發行 股本概約百分比
Wong Yun Sang (Note 6) 黃潤生 (附註6)	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	Long position 好倉	-	50,000,000	6.63%
Chair Sai Sui (Note 6) 車世瑞 (附註6)	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	Long position 好倉	-	50,000,000	6.63%
Ma Hon Man, Hoffman (Note 6) 馬浩文 (附註6)	Beneficial owner (Note 3) 實益擁有人(附註3)	Long position 好倉	-	70,332,712	9.33%
Katherine Chan (Note 6) 陳家歡 (附註6)	Interest of spouse (Note 3) 配偶權益(附註3)	Long position 好倉	-	70,332,712	9.33%
Yeung Po Yuk, Pymalia (Note 6) 楊寶玉 (附註6)	Beneficial owner (Note 4) 實益擁有人(附註4)	Long position 好倉	-	70,000,000	9.29%
Sunrise Light Limited (Note 6) (附註6)	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	410,000	-	0.05%
Sunrise Light Limited (Note 6) (附註6)	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	-	50,000,000	6.63%
All Media Services Limited (Note 6) (附註6)	Interest of controlled corporation (Note 5) 於受控制法團之權益 (附註5)	Long position 好倉	410,000	-	0.05%
All Media Services Limited (Note 6) (附註6)	Interest of controlled corporation (Note 5) 於受控制法團之權益 (附註5)	Long position 好倉	-	50,000,000	6.63%

(b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS  
IN SHARES AND UNDERLYING SHARES OF THE COMPANY  
(continued)(b) 其他人士於本公司股份及相關股份之權益  
及淡倉(續)

Name	Capacity	Long position/ Short position	Number of shares of the Company held	Underlying shares of the Company held	Approximate percentage of the issued share capital of the Company
姓名/名稱	身份	好倉/淡倉	所持本公司 股份數目	所持本公司 相關股份數目	佔本公司已發行 股本概約百分比
Ultra Star Services Limited (Note 6) (附註6)	Interest of controlled corporation (Note 5) 於受控制法團之權益 (附註5)	Long position 好倉	410,000	-	0.05%
Ultra Star Services Limited (Note 6) (附註6)	Interest of controlled corporation (Note 5) 於受控制法團之權益 (附註5)	Long position 好倉	-	50,000,000	6.63%
Yeung Hoi Sing, Sonny (Note 6) 楊海成 (附註6)	Interest of controlled corporation (Note 5) 於受控制法團之權益 (附註5)	Long position 好倉	410,000	-	0.05%
Yeung Hoi Sing, Sonny (Note 6) 楊海成 (附註6)	Interest of controlled corporation (Note 5) 於受控制法團之權益 (附註5)	Long position 好倉	-	50,000,000	6.63%
Yeung Hoi Sing, Sonny (Note 6) 楊海成 (附註6)	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	75,000	-	0.00%
Yeung Hoi Sing, Sonny (Note 6) 楊海成 (附註6)	Beneficial owner (Note 5) 實益擁有人(附註5)	Long position 好倉	-	3,000	0.00%
Liu Siu Lam, Marian (Note 6) 廖小琳 (附註6)	Interest of spouse (Note 5) 配偶權益(附註5)	Long position 好倉	485,000	-	0.06%
Liu Siu Lam, Marian (Note 6) 廖小琳 (附註6)	Interest of spouse (Note 5) 配偶權益(附註5)	Long position 好倉	-	50,003,000	6.63%

**(b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**  
(continued)

Notes:

1. So far as known to the directors of the Company, Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. was interested in 13,112,500 shares of the Company. Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. was a wholly-owned subsidiary of Mackenzie (Rockies) Corp., which in turn was a wholly-owned subsidiary of Mackenzie Financial Corporation. Mackenzie Cundill Investment Management Ltd., a wholly-owned subsidiary of Mackenzie Financial Corporation, was deemed to be interested in 36,250,000 shares of the Company held by Mackenzie Financial Capital Corporation. Mackenzie Financial Capital Corporation was a wholly-owned subsidiary of Mackenzie Financial Corporation. Mackenzie Financial Corporation was a wholly-owned subsidiary of Mackenzie Inc. which was, in turn, a wholly-owned subsidiary of IGM Financial Inc. of which Power Financial Corporation held approximately 56.36% shareholding interests. 171263 Canada Inc., a wholly-owned subsidiary of Power Corporation of Canada, owned approximately 66.29% shareholding interests in Power Financial Corporation. Gelco Enterprises Ltee owned approximately 53.83% voting shareholding interests in Power Corporation of Canada. Nordex Inc., a company which was owned as to 68.00% by Mr. Paul G. Desmarais, owned approximately 94.95% shareholding interests in Gelco Enterprises Ltee.

By virtue of the SFO, each of Mr. Paul G. Desmarais, Nordex Inc., Gelco Enterprises Ltee, Power Corporation of Canada, 171263 Canada Inc., Power Financial Corporation, IGM Financial Inc., Mackenzie Inc. and Mackenzie Financial Corporation was deemed to be interested in the shares of the Company in which Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. and Mackenzie Financial Capital Corporation were interested.

2. Everland Group Limited was interested in 50,000,000 underlying shares (in respect of unlisted equity derivatives) of the Company. Mr. Wong Yun Sang and Mr. Chair Sai Sui owned as to 50% of Everland Group Limited respectively. By virtue of SFO, each of Mr. Wong Yun Sang and Mr. Chair Sai Sui was deemed to be interested in the underlying shares of the Company in which Everland Group Limited was interested.
3. Mr. Ma Hon Man, Hoffman was interested in 70,332,712 underlying shares of the Company, of which 332,712 underlying shares and 70,000,000 underlying shares related to listed equity derivatives and unlisted equity derivatives respectively. Ms. Katherine Chan is the spouse of Mr. Ma Hon Man, Hoffman and therefore, by virtue of the SFO, was deemed to be interested in the underlying shares of the Company in which Mr. Ma was interested.

**(b) 其他人士於本公司股份及相關股份之權益及淡倉(續)**

附註：

1. 據本公司董事所知悉，13,112,500股本公司股份由Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd.擁有權益。Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd.為Mackenzie (Rockies) Corp.之全資附屬公司，而Mackenzie (Rockies) Corp.為Mackenzie Financial Corporation之全資附屬公司。Mackenzie Financial Corporation之全資附屬公司Mackenzie Cundill Investment Management Ltd.被視作於由Mackenzie Financial Capital Corporation所持有之36,250,000股本公司股份中擁有權益。Mackenzie Financial Capital Corporation為Mackenzie Financial Corporation之全資附屬公司。Mackenzie Financial Corporation為Mackenzie Inc.之全資附屬公司，而Mackenzie Inc.為IGM Financial Inc.之全資附屬公司，Power Financial Corporation持有IGM Financial Inc.約56.36%股權。Power Corporation of Canada之全資附屬公司171263 Canada Inc.擁有Power Financial Corporation約66.29%股權。Gelco Enterprises Ltee擁有Power Corporation of Canada約53.83%具有投票權之股權。Nordex Inc.為一間由Paul G. Desmarais先生擁有68.00%權益之公司，其擁有Gelco Enterprises Ltee約94.95%股權。

根據證券及期貨條例，Paul G. Desmarais先生、Nordex Inc.、Gelco Enterprises Ltee、Power Corporation of Canada、171263 Canada Inc.、Power Financial Corporation、IGM Financial Inc.、Mackenzie Inc.及Mackenzie Financial Corporation各自被視作於由Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd.及Mackenzie Financial Capital Corporation擁有權益之本公司股份中擁有權益。

2. Everland Group Limited於50,000,000股本公司相關股份(有關非上市股本衍生工具)中擁有權益。黃潤生先生及車世瑞先生分別擁有Everland Group Limited之50%權益。根據證券及期貨條例，黃潤生先生及車世瑞先生各被視為於Everland Group Limited擁有權益之本公司相關股份中擁有權益。
3. 馬浩文先生於70,332,712股本公司相關股份中擁有權益，當中332,712股相關股份及70,000,000股相關股份分別與上市股本衍生工具及非上市股本衍生工具有關。陳家歡女士為馬浩文先生之配偶，故根據證券及期貨條例，彼被視為於馬先生擁有權益之本公司相關股份中擁有權益。

**(b) INTERESTS AND SHORT POSITIONS OF OTHER PERSONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY**  
(continued)

Notes: (continued)

- Ms. Yeung Po Yuk, Pymalia was interested in 70,000,000 underlying shares (in respect of unlisted equity derivatives) of the Company.
- Sunrise Light Limited, a company wholly-owned by All Media Services Limited, was interested in 410,000 shares of the Company and 50,000,000 underlying shares (in respect of unlisted equity derivatives) of the Company. All Media Services Limited was wholly-owned by Ultra Star Services Limited, which in turn was wholly-owned by Mr. Yeung Hoi Sing, Sonny. Mr. Yeung Hoi Sing, Sonny was interested in 75,000 shares of the Company and 3,000 underlying shares (in respect of listed equity derivatives) of the Company. Mr. Yeung Hoi Sing, Sonny was deemed to be interested in the shares and underlying shares of the Company in which Sunrise Light Limited was interested. Ms. Liu Siu Lam, Marian is the spouse of Mr. Yeung Hoi Sing, Sonny and therefore, by virtue of the SFO, was deemed to be interested in the shares and underlying shares of the Company in which Mr. Yeung and Sunrise Light Limited were interested.
- The information is based on the disclosure forms, with relevant event date as at 30th September, 2009, received in October 2009.

Save as disclosed above, no other parties were recorded in the register of the Company required to be kept under section 336 of the SFO as having interests or short positions in the shares or underlying shares of the Company as at 30th September, 2009.

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

During the six months ended 30th September, 2009, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

**CODE ON CORPORATE GOVERNANCE PRACTICES**

The Company has, throughout the six months ended 30th September, 2009, complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules.

**(b) 其他人士於本公司股份及相關股份之權益及淡倉(續)**

附註：(續)

- 楊寶玉女士於70,000,000股本公司相關股份(有關非上市股本衍生工具)中擁有權益。
- Sunrise Light Limited乃由All Media Services Limited全資擁有之公司，並於410,000股本公司股份及50,000,000股本公司相關股份(有關非上市股本衍生工具)中擁有權益。All Media Services Limited乃由Ultra Star Services Limited全資擁有，而Ultra Star Services Limited則由楊海成先生全資擁有。楊海成先生於75,000股本公司股份及3,000股本公司相關股份(有關上市股本衍生工具)中擁有權益。楊海成先生被視為於Sunrise Light Limited擁有權益之本公司股份及相關股份中擁有權益。廖小琳女士為楊海成先生之配偶，故根據證券及期貨條例，彼被視為於楊海成先生及Sunrise Light Limited擁有權益之本公司股份及相關股份中擁有權益。
- 上述資料乃基於相關事項日期為二零零九年九月三十日，並於二零零九年十月收到之披露表格作出。

除上文所披露者外，於二零零九年九月三十日，根據證券及期貨條例第336條本公司須保存之登記冊所記錄，概無其他人士擁有本公司之股份或相關股份之權益或淡倉。

**購買、出售或贖回本公司上市證券**

於截至二零零九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、出售或贖回本公司之上市證券。

**企業管治常規守則**

本公司已於截至二零零九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之企業管治常規守則之守則條文。

## CHANGE IN INFORMATION ON DIRECTORS

Changes in information of the directors of the Company since the Company's last published annual report are set out below.

Mr. Chan Yiu Lun, Alan was appointed as an alternate director to Ms. Chau Mei Wah, Rosanna in Burcon with effect from 16th October, 2009 and was appointed as a director of various subsidiaries of the Group in November 2009.

The updated biographies of directors of the Company are available on the Company's website.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding securities transactions by the directors of the Company. All directors of the Company have confirmed, following specific enquiry by the Company, that they complied with the required standard set out in the Model Code for the six months ended 30th September, 2009.

## AUDIT COMMITTEE

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, financial reporting process and internal control matters including a review of the unaudited interim financial report for the six months ended 30th September, 2009.

The interim financial report of the Company for the six months ended 30th September, 2009 has been reviewed by the auditor, 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.

On Behalf of the Board

**Dr. Chan Kwok Keung, Charles**  
Chairman

Hong Kong, 22nd December, 2009

## 董事資料之更改

自本公司最近刊發之年度報告以來本公司董事資料作出之更改載列如下。

陳耀麟先生獲委任為周美華女士於Burcon之替任董事，自二零零九年十月十六日起生效，彼亦於二零零九年十一月獲委任為本集團旗下多間附屬公司之董事。

本公司董事之更新履歷已刊登於本公司網站。

## 董事證券交易標準守則

本公司已採納上市規則附錄十所載的標準守則，作為本公司董事進行證券交易之標準守則。本公司向全體董事作出具體查詢後，彼等確認於截至二零零九年九月三十日止六個月內一直符合標準守則所規定之標準。

## 審核委員會

審核委員會與管理層已審閱本集團採納之會計原則及慣例，並就審計、財務申報過程及內部監控事項，包括審閱截至二零零九年九月三十日止六個月之未經審核中期財務報告作商討。

本公司截至二零零九年九月三十日止六個月之中期財務報告已經由核數師德勤•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「由實體之獨立核數師執行之中期財務資料的審閱」進行審閱。

代表董事會

主席  
陳國強博士

香港，二零零九年十二月二十二日



## REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

# Deloitte.

## 德勤

TO THE BOARD OF DIRECTORS OF ITC CORPORATION LIMITED  
(Incorporated in Bermuda with limited liability)

## INTRODUCTION

We have reviewed the interim financial information set out on pages 32 to 51, which comprise the condensed consolidated statement of financial position of ITC Corporation Limited and its subsidiaries as of 30th September, 2009 and the related condensed consolidated statement of 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 ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, 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 interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu  
Certified Public Accountants

Hong Kong, 22nd December, 2009

## 中期財務資料審閱報告書

致德祥企業集團有限公司董事會  
(於百慕達註冊成立之有限公司)

## 引言

本行已審閱第32至51頁所載之中期財務資料，當中包括德祥企業集團有限公司及其附屬公司於二零零九年九月三十日之簡明綜合財務狀況表，以及截至該日止六個月期間之相關之簡明綜合全面收入表、簡明綜合權益變動表及簡明綜合現金流量表及某些解釋附註。香港聯合交易所有限公司證券主板上市規則規定，中期財務資料之編製須符合當中訂明之相關條文，以及由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》。董事須負責根據香港會計準則第34號編制及呈報這些中期財務資料。本行之責任是根據審閱之結果，對這些中期財務資料作出結論，並按照雙方所協定之委聘書條款僅向整體董事會報告，除此之外本報告別無其他目的。本行不會就本報告之內容向任何其他人士負上或承擔任何責任。

## 審閱範圍

本行依據香港會計師公會頒佈之《香港審閱工作準則》第2410號「由實體之獨立核數師執行之中期財務資料的審閱」進行審閱工作。審閱中期財務資料包括主要向負責財務和會計事務之人員作出查詢，以及進行分析性和其他審閱程序。由於審閱之範圍遠較根據香港審計準則進行審核之範圍為小，故本行不保證可知悉所有在審核中可能發現之重大事項。因此，本行不會發表審核意見。

## 結論

根據本行的審閱工作，本行並沒有注意到任何事項，使本行相信本財務資料在所有重大方面沒有按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行  
執業會計師

香港，二零零九年十二月二十二日

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收入表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009 截至二零零九年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零零九年	二零零八年
		千港元	千港元
	Notes		
	附註		
Turnover	營業額		
- gross proceeds	— 所得款項總額	25,893	231,965
Revenue	收入	25,835	29,456
Management and other related service income	管理及其他有關服務收入	2,215	2,053
Net gain (loss) on financial instruments	金融工具之收益(虧損)淨額	20,044	(13,620)
Interest income	利息收入	20,419	19,528
Property rental income	物業租金收入	1,946	1,756
Other income	其他收入	220	556
Loss on changes in fair values of investment properties	投資物業公平價值變動之虧損	-	(11,278)
Administrative expenses	行政開支	(29,153)	(33,101)
Impairment loss recognised in respect of available-for-sale investments	就可供銷售投資確認之減值折損	-	(5,445)
Finance costs	財務成本	(7,971)	(8,299)
Net (loss) gain on deemed disposal and disposal of interests in associates	視作出售及出售聯營公司權益之(虧損)收益淨額	(138,841)	30,523
Share of results of associates	攤佔聯營公司業績		
- share of results	— 攤佔業績	51,046	(325,285)
- discount on acquisitions of associates	— 收購聯營公司之折讓	3,172	41,136
Loss before taxation	除稅前虧損	(76,903)	(301,476)
Taxation	稅項	-	1,739
Loss for the period	期內虧損	(76,903)	(299,737)
<b>Other comprehensive income:</b>	<b>其他全面收入：</b>		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	5,581	(1,046)
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入	46,560	44,737
Fair value gain (loss) on available-for-sale investments	可供銷售投資之公平價值收益(虧損)	18,009	(6,664)
Gain (loss) arising on revaluation of:	重估以下項目產生之收益(虧損)：		
- prepaid lease payments upon transfer to investment properties	— 轉入投資物業時之預付租賃款項	-	33,513
- land and buildings	— 土地及樓宇	-	(2,449)
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇產生之遞延稅項	-	(4,890)
Released on deemed disposal and disposal of partial interests in associates	視作出售及出售部分聯營公司權益時轉出	(6,664)	(12)
Released on disposal of available-for-sale investments	出售可供銷售投資時轉出	(12,879)	-
Impairment loss on available-for-sale investments	可供銷售投資之減值折損	-	5,445

**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (continued) 簡明綜合全面收入表(續)**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009 截至二零零九年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零零九年	二零零八年
		千港元	千港元
		附註	
Other comprehensive income for the period (net of tax)	本期間其他全面收入 (扣除稅項)	<u>50,607</u>	68,634
Total comprehensive expenses for the period	本期間全面開支總額	<u>(26,296)</u>	<u>(231,103)</u>
Loss for the period attributable to equity holders of the Company	本期間本公司股權持有人應佔虧損	<u>(76,903)</u>	<u>(299,737)</u>
Total comprehensive expenses for the period attributable to equity holders of the Company	本期間本公司股權持有人應佔全面開支總額	<u>(26,296)</u>	<u>(231,103)</u>
		HK\$	HK\$
		港元	港元
Loss per share	每股虧損	10	
Basic and diluted	基本及攤薄	<u>(0.12)</u>	<u>(0.64)</u>

## CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AT 30TH SEPTEMBER, 2009 於二零零九年九月三十日

	Notes	(Unaudited) 30.9.2009 HK\$'000 (未經審核) 二零零九年 九月三十日 千港元	(Audited) 31.3.2009 HK\$'000 (經審核) 二零零九年 三月三十一日 千港元
	附註		
<b>Non-current assets</b>			
Property, plant and equipment	11	71,030	68,484
Investment properties	11	56,010	54,592
Prepaid lease payments		57,120	57,892
Intangible assets		830	830
Interests in associates	12	2,396,704	2,305,330
Debt portion of convertible notes	13	285,284	192,377
Conversion options embedded in convertible notes	13	1,771	-
Available-for-sale investments		33,020	39,239
		<b>2,901,769</b>	<b>2,718,744</b>
<b>Current assets</b>			
Inventories		37	28
Prepaid lease payments		1,544	1,544
Debtors, deposits and prepayments	14	2,285	10,862
Margin account receivables		108	55
Amounts due from associates		19,832	218,626
Amount due from a related company		96	96
Loan receivable		21,969	25,000
Investments held for trading		3,096	2,073
Derivative financial instruments		-	2,876
Short-term bank deposits, bank balances and cash		189,920	13,700
		<b>238,887</b>	<b>274,860</b>
<b>Current liabilities</b>			
Margin account payables		-	4,231
Creditors and accrued expenses	15	12,095	12,935
Amounts due to associates		2,201	6,040
Bank borrowings - due within one year		3,123	2,973
Bank overdrafts		32,084	16,476
Convertible notes payable	16	199,602	197,299
		<b>249,105</b>	<b>239,954</b>
<b>Net current (liabilities) assets</b>		<b>(10,218)</b>	<b>34,906</b>
<b>Total assets less current liabilities</b>		<b>2,891,551</b>	<b>2,753,650</b>
<b>Non-current liabilities</b>			
Bank borrowings - due after one year		66,003	64,394
Deferred tax liabilities		8,104	8,104
		<b>74,107</b>	<b>72,498</b>
<b>Net assets</b>		<b>2,817,444</b>	<b>2,681,152</b>
<b>Capital and reserves</b>			
Share capital	17	7,537	269,461
Share premium and reserves		2,809,907	2,411,691
<b>Total equity</b>		<b>2,817,444</b>	<b>2,681,152</b>

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY 簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009 截至二零零九年九月三十日止六個月

		Attributable to equity holders of the Company 本公司股東持有人應佔												
		Share capital HKS'000 股本 千港元	Share premium HKS'000 股份溢價 千港元	Contributed surplus HKS'000 實繳盈餘 千港元	Reserve on acquisition HKS'000 收購儲備 千港元	Capital redemption reserve HKS'000 股本贖回儲備 千港元	Other reserve HKS'000 其他儲備 千港元	Property revaluation reserve HKS'000 物業重估儲備 千港元	Investment revaluation reserve HKS'000 投資重估儲備 千港元	Translation reserve HKS'000 匯兌儲備 千港元	Convertible notes reserve HKS'000 可換股票據儲備 千港元	Share option reserve HKS'000 購股權儲備 千港元	Accumulated profits HKS'000 累計溢利 千港元	Total HKS'000 合計 千港元
At 1st April, 2009 (audited)	於二零零九年四月一日 (經審核)	269,461	414,287	1,108,927	(97,420)	908	9,154	44,588	(5,824)	140,772	4,183	18,673	773,443	2,681,152
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	-	(76,903)	(76,903)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	5,581	-	-	-	-	5,581
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入	-	-	-	-	-	2,628	-	47,184	(3,252)	-	-	-	46,560
Fair value gain on available-for-sale investments	可供銷售投資之公平價值收益	-	-	-	-	-	-	-	18,009	-	-	-	-	18,009
Released on deemed disposal of partial interests in associates	視作出售聯營公司部分權益時轉出	-	-	-	1,339	-	495	-	(2,943)	(5,555)	-	-	-	(6,664)
Released on disposal of available-for-sale investments	出售可供銷售投資時轉出	-	-	-	-	-	-	-	(12,879)	-	-	-	-	(12,879)
Total comprehensive income (expenses) for the period	期間全面收入(開支)總額	-	-	-	1,339	-	3,123	-	49,371	(3,226)	-	-	(76,903)	(26,296)
Capital reorganisation	股本重組	(268,114)	-	268,114	-	-	-	-	-	-	-	-	-	-
Issue of shares	發行股份	-	-	-	-	-	-	-	-	-	-	-	-	-
- on exercise of warrants	- 行使認股權證	-	32	-	-	-	-	-	-	-	-	-	-	32
- on issue of rights shares	- 發行供股股份	5,390	102,400	-	-	-	-	-	-	-	-	-	-	107,790
- on placement of shares	- 配售股份	800	59,200	-	-	-	-	-	-	-	-	-	-	60,000
Transaction costs attributable to issue of shares	發行股份之應佔交易成本	-	(5,348)	-	-	-	-	-	-	-	-	-	-	(5,348)
Decrease in associates' equity attributable to the Group's interests arising on equity transaction of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益減少	-	-	-	-	-	(5,932)	-	-	-	-	-	6,046	114
Released upon lapse of vested share options	已歸屬購股權失效時轉出	-	-	-	-	-	-	-	-	-	(425)	-	425	-
At 30th September, 2009 (unaudited)	於二零零九年九月三十日 (未經審核)	7,537	570,571	1,377,041	(96,081)	908	6,345	44,588	43,547	137,546	4,183	18,248	703,011	2,817,444
At 1st April, 2008 (audited)	於二零零八年四月一日 (經審核)	269,460	414,286	1,108,927	(83,611)	908	4,564	16,875	31,437	136,356	4,183	18,768	1,474,278	3,396,431
Loss for the period	期間虧損	-	-	-	-	-	-	-	-	-	-	-	(299,737)	(299,737)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	(1,046)	-	-	-	-	(1,046)
Share of other comprehensive income of associates	攤佔聯營公司其他全面收入	-	-	-	-	-	(14,020)	-	88,625	(29,868)	-	-	-	44,737
Fair value loss on available-for-sale investments	可供銷售投資之公平價值虧損	-	-	-	-	-	-	-	(6,664)	-	-	-	-	(6,664)
Gain (loss) on revaluation of:	重估產生之收益(虧損):	-	-	-	-	-	-	-	-	-	-	-	-	-
- prepaid lease payments upon transfer to investment properties	- 轉撥至投資物業時之預付租賃款項	-	-	-	-	-	-	33,513	-	-	-	-	-	33,513
- land and buildings	- 土地及樓宇	-	-	-	-	-	-	(2,449)	-	-	-	-	-	(2,449)
Deferred tax arising on revaluation of land and buildings	重估土地及樓宇所產生之遞延稅項	-	-	-	-	-	-	(4,890)	-	-	-	-	-	(4,890)
Released on deemed disposal and disposal of partial interests in associates	視作出售及出售聯營公司部分權益時轉出	-	-	-	79	-	(5)	-	-	(86)	-	-	-	(12)
Impairment loss on available-for-sale investments	可供銷售投資之減值折損	-	-	-	-	-	-	-	5,445	-	-	-	-	5,445
Total comprehensive income (expenses) for the period	期間全面收入(開支)總額	-	-	-	79	-	(14,025)	26,174	87,406	(31,000)	-	-	(299,737)	(231,103)
Distributions	分派	-	-	-	-	-	-	-	-	-	-	-	(8,596)	(8,596)
Decrease in associates' equity attributable to the Group's interests arising on equity transaction of the associates	因於聯營公司之股本交易導致本集團於聯營公司股權應佔權益減少	-	-	-	(13,887)	-	11,008	-	-	-	-	-	16,974	14,095
At 30th September, 2008 (unaudited)	於二零零八年九月三十日 (未經審核)	269,460	414,286	1,108,927	(97,419)	908	1,547	43,049	118,843	105,356	4,183	18,768	1,182,919	3,170,827

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS 簡明綜合現金流量表**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009 截至二零零九年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零零九年	二零零八年
		千港元	千港元
Net cash from (used in) operating activities	經營業務所得(動用)之現金淨額	<b>168,736</b>	(49,694)
Net cash (used in) from investing activities	投資業務(動用)所得之現金淨額		
Acquisition of additional interests in associates	收購聯營公司之額外權益	<b>(102,382)</b>	(138,225)
Acquisition of convertible notes	收購可換股票據	<b>(85,592)</b>	-
Additions to available-for-sale investments	增購可供銷售投資	<b>(3,544)</b>	(514)
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	<b>27,772</b>	-
Disposal of non-current assets held for sale	出售持作銷售之非流動資產	-	143,556
Others	其他	<b>(808)</b>	(1,303)
		<b>(164,554)</b>	3,514
Net cash from (used in) financing activities	融資業務所得(動用)之現金淨額		
Gross proceeds from issue of shares	發行股份所得款項總額	<b>167,790</b>	-
Interest paid	已付利息	<b>(5,668)</b>	(6,159)
Payment of transaction costs attributable to issue of shares of the Company	支付發行本公司股份應佔之交易成本	<b>(5,348)</b>	-
Others	其他	<b>1,791</b>	-
		<b>158,565</b>	(6,159)
Net increase (decrease) in cash and cash equivalents	現金與現金等值項目增加(減少)淨額	<b>162,747</b>	(52,339)
Cash and cash equivalents at beginning of the period	期初現金與現金等值項目	<b>(2,776)</b>	40,840
Effect of foreign exchange rate changes	匯率變動之影響	<b>(2,135)</b>	449
Cash and cash equivalents at end of the period	期末現金與現金等值項目	<b>157,836</b>	(11,050)
Analysis of the balance of cash and cash equivalents	現金與現金等值項目結餘分析		
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存及現金	<b>189,920</b>	25,860
Bank overdrafts	銀行透支	<b>(32,084)</b>	(36,910)
		<b>157,836</b>	(11,050)

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS 簡明綜合財務報表附註**

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2009 截至二零零九年九月三十日止六個月

**1. BASIS OF PREPARATION**

The condensed consolidated financial statements of the Group have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

In preparing the condensed consolidated financial statements, the directors of the Company have given careful consideration to the future liquidity of the Group in light of the Group's loss of HK\$76,903,000 for the six months ended 30th September, 2009 and the fact that its current liabilities exceeded its current assets by HK\$10,218,000 at 30th September, 2009. The directors of the Company are satisfied that the Group will have sufficient financial resources to meet its financial obligations as they fall due for the foreseeable future, after taking into account the completion of the issue of 5% convertible notes with principal amount of HK\$200,000,000 in November 2009 as detailed in note 16. Accordingly, the condensed consolidated financial statements have been prepared on a going concern basis.

**2. PRINCIPAL ACCOUNTING POLICIES**

The condensed consolidated financial statements have been prepared on the historical cost basis except for certain properties and financial instruments, which are measured at revalued amounts or fair values, where appropriate.

In the current interim period, the Group has applied, for the first time, the following new and revised standards, amendments and interpretations ("new and revised HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st April, 2009.

**1. 編製基準**

本集團之簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六有關披露之適用規定及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」之規定而編製。

編製簡明綜合財務報表時，鑒於本集團於截至二零零九年九月三十日止六個月之虧損76,903,000港元及於二零零九年九月三十日之流動負債超過其流動資產10,218,000港元，本公司董事已仔細考慮本集團未來流動資金狀況。本公司董事已考慮於二零零九年十一月完成發行本金額200,000,000港元5厘可換股票據一事（詳情見附註16），對本集團於可見未來財務責任到期應付時有充裕財務資源履行其有關責任表示滿意。因此，簡明綜合財務報表乃按持續經營基準編製。

**2. 主要會計政策**

簡明綜合財務報表乃根據歷史成本法編製，惟若干物業及金融工具乃按重估額或公平價值（視情況而定）計算。

於本中期業績期間，本集團首次採納以下由香港會計師公會頒佈並對本集團於二零零九年四月一日開始之財政年度生效之多項新訂及經修訂準則、修訂本及詮釋（「新訂及經修訂香港財務報告準則」）。

**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

HKAS 1 (Revised 2007)	Presentation of Financial Statements
HKAS 23 (Revised 2007)	Borrowing Costs
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations
HKFRS 7 (Amendment)	Improving Disclosures about Financial Instruments
HKFRS 8	Operating Segments
HK(IFRIC)-Int 9 & HKAS 39 (Amendments)	Embedded Derivatives
HK(IFRIC)-Int 13	Customer Loyalty Programmes
HK(IFRIC)-Int 15	Agreements for the Construction of Real Estate
HK(IFRIC)-Int 16	Hedges of a Net Investment in a Foreign Operation
HK(IFRIC)-Int 18	Transfers of Assets from Customers
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2008, except for the amendment to HKFRS 5 that is effective for annual periods beginning on or after 1st July, 2009
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 in relation to the amendment to paragraph 80 of HKAS 39

HKAS 1 (Revised 2007) has introduced a number of terminology changes, including revised titles for the condensed consolidated financial statements, and has resulted in a number of changes in presentation and disclosure. HKFRS 8 is a disclosure standard that requires the identification of operating segments to be performed on the same basis as financial information that is reported internally for the purpose of allocating resources between segments and assessing their performance. The predecessor standard, HKAS 14 Segment Reporting, required the identification of two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14 (see note 3). The adoption of the other new and revised HKFRSs has had no material effect on the reported results and financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

**2. 主要會計政策(續)**

香港會計準則第1號 (二零零七年經修訂)	財務報表之呈列
香港會計準則第23號 (二零零七年經修訂)	借貸成本
香港會計準則第32及1號 (修訂本)	可沽金融工具及清盤時之責任
香港財務報告準則第1號及 香港會計準則第27號 (修訂本)	投資附屬公司、共同 控制公司或聯營 公司之成本
香港財務報告準則第2號 (修訂本)	歸屬條件及註銷
香港財務報告準則第7號 (修訂本)	改良有關金融工具之 披露資料
香港財務報告準則第8號	經營分部
香港(國際財務報告詮釋委員會) —詮釋第9號 及香港會計準則第39號 (修訂本)	內含衍生工具
香港(國際財務報告詮釋委員會) —詮釋第13號	客戶忠誠計劃
香港(國際財務報告詮釋委員會) —詮釋第15號	建造房地產之協議
香港(國際財務報告詮釋委員會) —詮釋第16號	對沖於海外營運業務 之淨投資
香港(國際財務報告詮釋委員會) —詮釋第18號	自客戶轉移資產
香港財務報告準則 (修訂本)	二零零八年頒佈之香 港財務報告準則之 改良本，惟二零零九 年七月一日或以後 開始之年度期間生 效之香港財務報告 準則第5號之修訂 除外
香港財務報告準則 (修訂本)	二零零九年頒佈之香 港財務報告準則有 關香港會計準則 第39號第80段之修 訂之改良本

香港會計準則第1號(二零零七年經修訂)引入多項用詞改動，包括修訂簡明綜合財務報表之標題，因而導致呈列及披露出現若干變動。香港財務報告準則第8號為有關披露營運分類之準則，規定按分類間分配資源及評估其表現之內部財務資料呈報之相同基準劃分。前準則香港會計準則第14號「分類報告」規定採用風險與回報方法劃分兩組分類(業務及地區)。過去，本集團是按業務分類作為主要呈報方式。與根據香港會計準則第14號釐定的主要可報告分類比較，採納香港財務報告準則第8號導致本集團之報告分類須予重整(見附註3)。採納其他新訂及經修訂之香港財務報告準則對本期間或過往會計期間已報告之業績及財務狀況並無重大影響。因此並無確認前期調整。



**2. PRINCIPAL ACCOUNTING POLICIES (continued)**

The Group has not early applied the following new and revised standards, amendments or interpretations that have been issued but are not yet effective:

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of Improvements to HKFRSs issued in 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs issued in 2009 <sup>2</sup>
HKAS 24 (Revised)	Related Party Disclosures <sup>3</sup>
HKAS 27 (Revised 2008)	Consolidated and Separate Financial Statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of Rights Issues <sup>4</sup>
HKAS 39 (Amendment)	Eligible Hedged Items <sup>1</sup>
HKFRS 1 (Amendment)	Additional Exemptions for First-time Adopters <sup>5</sup>
HKFRS 2 (Amendment)	Group Cash-settled Share-based Payment Transactions <sup>5</sup>
HKFRS 3 (Revised 2008)	Business Combinations <sup>1</sup>
HKFRS 9	Financial Instruments <sup>6</sup>
HK(IFRIC)-Int 14 (Amendment)	Repayments of a Minimum Funding Requirements <sup>3</sup>
HK(IFRIC)-Int 17	Distributions of Non-cash Assets to Owners <sup>1</sup>
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments <sup>7</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1st July, 2009

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1st July, 2009 or 1st January, 2010, as appropriate

<sup>3</sup> Effective for annual periods beginning on or after 1st January, 2011

<sup>4</sup> Effective for annual periods beginning on or after 1st February, 2010

<sup>5</sup> Effective for annual periods beginning on or after 1st January, 2010

<sup>6</sup> Effective for annual periods beginning on or after 1st January, 2013

<sup>7</sup> Effective for annual periods beginning on or after 1st July, 2010

The adoption of HKFRS 3 (Revised 2008) may affect the Group's accounting for business combination for which the acquisition dates are on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised 2008) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions.

The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the results and the financial position of the Group.

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 31st March, 2009.

**2. 主要會計政策(續)**

本集團並無提早應用下列已頒佈惟尚未生效之新訂及經修訂準則或詮釋：

香港財務報告準則(修訂本)	香港財務報告準則第5號修訂本(作為二零零八年頒佈之香港財務報告準則改良本之一部分) <sup>1</sup>
香港財務報告準則(修訂本)	二零零九年頒佈之香港財務報告準則之改良本 <sup>2</sup>
香港會計準則第24號(經修訂)	關連方披露 <sup>3</sup>
香港會計準則第27號(二零零八年經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第32號(修訂本)	供股之分類 <sup>4</sup>
香港會計準則第39號(修訂本)	合資格之對沖項目 <sup>1</sup>
香港財務報告準則第1號(修訂本)	對首次採納者之額外寬免 <sup>5</sup>
香港財務報告準則第2號(修訂本)	集團以權益結算並以股份支付款項之交易 <sup>5</sup>
香港財務報告準則第3號(二零零八年經修訂)	業務合併 <sup>1</sup>
香港財務報告準則第9號	金融工具 <sup>6</sup>
香港(國際財務報告詮釋委員會) – 詮釋第14號(修訂本)	償還最低融資要求 <sup>3</sup>
香港(國際財務報告詮釋委員會) – 詮釋第17號	向擁有人分派非現金資產 <sup>1</sup>
香港(國際財務報告詮釋委員會) – 詮釋第19號	以股本工具消除金融負債 <sup>7</sup>

<sup>1</sup> 於二零零九年七月一日或以後開始之年度期間生效

<sup>2</sup> 於二零零九年七月一日或二零一零年一月一日(視何者適合)或以後開始之年度期間生效之修訂本

<sup>3</sup> 於二零一一年一月一日或以後開始之年度期間生效

<sup>4</sup> 於二零一零年二月一日或以後開始之年度期間生效

<sup>5</sup> 於二零一零年一月一日或以後開始之年度期間生效

<sup>6</sup> 於二零一三年一月一日或以後開始之年度期間生效

<sup>7</sup> 於二零一零年七月一日或以後開始之年度期間生效

採納香港財務報告準則第3號(二零零八年經修訂)或會影響本集團業務合併(指收購日期為二零零九年七月一日或之後開始的首個全年呈報期間開始時或以後的日子)的會計方法。香港會計準則第27號(二零零八年經修訂)將影響本集團於一間附屬公司的擁有權有變而不會導致失去控制權時的會計處理，有關情況將按股權交易處理。

本公司董事預期應用其他新訂準則或經修訂準則、修訂本或詮釋對本集團之業績及財務狀況將不會造成任何重大影響。

編製本簡明綜合財務報表採納之會計政策與本集團截至二零零九年三月三十一日止年度之綜合財務報表所採納者相符。

**3. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION**

Revenue represents the amounts received and receivable from outside customers for the period and includes net gain on disposal of investments held for trading and the net gains arising from changes in fair value of financial instruments.

**Segment information**

The Group has adopted HKFRS 8 Operating Segments with effect from 1st April, 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor standard, HKAS 14 Segment Reporting, required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segment. The application of HKFRS 8 has resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14.

In prior years, primary segment information was analysed on the basis of the Group's operating divisions namely finance, securities investment, other investment, property investment and unallocated segment. However, information reported to the chief operating decision maker, the Executive Directors, for the purposes of resource allocation and performance assessment focuses more specifically on each type of investments held by the Group. The principal types of investment held by the Group are finance, long term investment and other investment. The adoption of HKFRS 8 has not changed the basis of measurement of segment profit or loss.

The Group's reportable segments under HKFRS 8 are as follows:

Finance	- loan financing services
Long term investment	- investments in associates and investments in convertible notes issued by the associates
Other investment	- investment in available-for-sale investments and trading of securities
Others	- leasing of investment properties, leasing of motor vehicles and management services

Information regarding the above segments is reported below. Amounts reported for the prior period have been restated to conform to the requirements of HKFRS 8.

**3. 營業額、所得款項總額、收入及分部資料**

收入指期內自外界客戶之已收及應收款項，當中包括出售持作買賣投資之淨收益及金融工具公平價值變動所產生之淨收益。

**分部資料**

本集團已自二零零九年四月一日起採用香港財務報告準則第8號「經營分部」。香港財務報告準則第8號要求，確認業務分部必須根據經常由主要營運決策者審視，並對各分部進行資源分配及表現評估之本集團內部呈報分類作為基準。相反，舊準則（香港會計準則第14號「分部呈報」）則要求個別實體按風險及回報方法，以該實體「對主要管理人員之內部財務呈報機制」作為起點，呈列兩套分類資料（按業務及地區）。過去，本集團之主要報告方式為業務分部。採用香港財務報告準則第8號乃導致本集團所呈報分部與按照香港會計準則第14號釐定之主要呈報分部比較出現重整。

過往年度，主要分部資料乃基於本集團營運分部進行分析，分別為融資、證券投資、其他投資、物業投資及未分配分部。然而，向主要營運決策者（執行董事）報告以便進行資源分配及表現評估之資料較集中於本集團所持各類投資。本集團所持主要投資種類為融資、長期投資及其他投資。採用香港財務報告準則第8號並無改變計量分部盈虧之基準。

本集團根據香港財務報告準則第8號所呈報分部如下：

融資	- 貸款融資服務
長期投資	- 於聯營公司之投資及於聯營公司發行之可換股票據之投資
其他投資	- 可供銷售投資及證券買賣
其他	- 投資物業租賃、出租汽車及管理服務

有關上述分部之資料呈報如下。就過往期間呈報之金額已予重列，以符合香港財務報告準則第8號之要求。

### 3. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION (continued)

Gross proceeds included in turnover represents the amounts received and receivables from outside customers for the period together with gross proceeds from disposal of financial instruments which arise incidental to the main revenue generating activities of the Group.

Six months ended 30th September, 2009

### 3. 營業額、所得款項總額、收入及分部資料(續)

列入營業額之所得款項總額，指期內已收及應收對外客戶之款項，連同出售金融工具之所得款項總額，該等金融工具乃於本集團主要產生收入活動中產生。

截至二零零九年九月三十日止六個月

		Finance HK\$'000 融資 千港元	Long term investment HK\$'000 長期投資 千港元	Other investment HK\$'000 其他投資 千港元	Others HK\$'000 其他 千港元	Eliminations HK\$'000 抵銷 千港元	Consolidated HK\$'000 綜合 千港元
<b>TURNOVER</b>	<b>營業額</b>						
- gross proceeds	- 所得款項總額	<u>12,184</u>	<u>13,076</u>	<u>1,123</u>	<u>6,266</u>	<u>(6,756)</u>	<u>25,893</u>
<b>REVENUE</b>	<b>收入</b>						
External sales	對外銷售	<u>7,334</u>	<u>13,076</u>	<u>1,065</u>	<u>4,360</u>	-	<u>25,835</u>
Inter-segment sales	分部間銷售	<u>4,850</u>	-	-	<u>1,906</u>	<u>(6,756)</u>	-
Total	總計	<u>12,184</u>	<u>13,076</u>	<u>1,065</u>	<u>6,266</u>	<u>(6,756)</u>	<u>25,835</u>
<b>RESULT</b>	<b>業績</b>						
Segment result	分部業績	<u>(9,082)</u>	<u>12,925</u>	<u>20,086</u>	<u>991</u>	-	<u>24,920</u>
Central administration costs	中央行政成本						(9,229)
Finance costs	財務成本						(7,971)
Net loss on deemed disposal and disposal of interests in associates	視作出售及出售聯營公司權益之虧損淨額						(138,841)
Share of results of associates	攤佔聯營公司業績						51,046
- share of results	- 攤佔業績						
- discount on acquisitions of associates	- 收購聯營公司所產生之折讓						3,172
Loss before taxation	除稅前虧損						(76,903)
Taxation	稅項						-
Loss for the period	期內虧損						<u>(76,903)</u>

## 3. TURNOVER, GROSS PROCEEDS, REVENUE AND SEGMENT INFORMATION

(continued)

Six months ended 30th September, 2008

## 3. 營業額、所得款項總額、收入及分部資料(續)

截至二零零八年九月三十日止六個月

		Finance	Long term	Other	Others	Eliminations	Consolidated
		HK\$'000	investment	investment	HK\$'000	HK\$'000	HK\$'000
		融資	長期投資	其他投資	其他	抵銷	綜合
		千港元	千港元	千港元	千港元	千港元	千港元
<b>TURNOVER</b>	<b>營業額</b>						
- gross proceeds	- 所得款項總額	18,033	13,257	203,049	6,306	(8,680)	231,965
<b>REVENUE</b>	<b>收入</b>						
External sales	對外銷售	11,395	7,868	5,929	4,264	-	29,456
Inter-segment sales	分部間銷售	6,638	-	-	2,042	(8,680)	-
Total	總計	18,033	7,868	5,929	6,306	(8,680)	29,456
<b>RESULT</b>	<b>業績</b>						
Segment result	分部業績	(9,691)	6,315	(12,673)	(10,644)	-	(26,693)
Central administration costs	中央行政成本						(12,858)
Finance costs	財務成本						(8,299)
Net gain on deemed disposal and disposal of interests in associates	視作出售及出售聯營公司權益之收益淨額						30,523
Share of results of associates	攤佔聯營公司業績						(325,285)
- share of results	- 攤佔業績						
- discount on acquisitions of associates	- 收購聯營公司所產生之折讓						41,136
Loss before taxation	除稅前虧損						(301,476)
Taxation	稅項						1,739
Loss for the period	期內虧損						(299,737)

Inter-segment sales are charged at prevailing market rate or at terms determined and agreed by both parties.

Segment result represents the result of each segment without allocation of central administration costs, directors' salaries and finance costs.

分部間之銷售乃按通行市價或按雙方決定及同意之條款收取。

分部業績指各分部之業績(惟不將中央行政成本、董事薪酬及財務成本予以分配)。

## 4. NET GAIN (LOSS) ON FINANCIAL INSTRUMENTS

## 4. 金融工具之收益(虧損)淨額

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零九年	二零零八年
		千港元	千港元
Net gain (loss) on:	收益(虧損)淨額:		
- Conversion options embedded in convertible notes	- 可換股票據附帶之換股權	(96)	(1,546)
- Derivative financial instruments	- 衍生金融工具	7,773	-
- Investments held for trading	- 持作買賣投資	(1,577)	(12,811)
Gain on disposal of available-for-sale investments	出售可供銷售投資之收益	12,879	-
Dividend income on investments held for trading	持作買賣投資之股息收入	1,065	737
		<u>20,044</u>	<u>(13,620)</u>

## 5. FINANCE COSTS

## 5. 財務成本

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零九年	二零零八年
		千港元	千港元
Interest on:	以下各項之利息:		
Bank borrowings wholly repayable within five years	須於五年內全部償還之銀行借款	376	545
Bank borrowings not wholly repayable within five years	毋須於五年內全部償還之銀行借款	156	499
Convertible notes payable wholly repayable within five years	須於五年內全部償還之可換股票據應付款	7,316	7,154
Margin account payables	應付孖展賬戶款項	123	98
Other borrowings wholly repayable within five years	須於五年內全部償還之其他借款	-	3
		<u>7,971</u>	<u>8,299</u>

## 6. NET (LOSS) GAIN ON DEEMED DISPOSAL AND DISPOSAL OF INTERESTS IN ASSOCIATES

## 6. 視作出售及出售聯營公司權益之(虧損)收益淨額

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零九年	二零零八年
		千港元	千港元
Net (loss) gain on deemed disposal of partial interests in associates	視作出售聯營公司部分權益之(虧損)收益淨額	(138,841)	139
Gain on disposal of interests in associates classified as non-current assets held for sale	出售列為持作銷售非流動資產之聯營公司權益之收益	-	30,384
		<u>(138,841)</u>	<u>30,523</u>

**6. NET (LOSS) GAIN ON DEEMED DISPOSAL AND DISPOSAL OF INTERESTS IN ASSOCIATES (continued)**

The net loss for the six months ended 30th September, 2009 was mainly resulted from the deemed disposal of partial interests in associates which arose from the dilution effect of exercise of share options and warrants by, and placement of shares to outside parties.

During the six months ended 30th September, 2008, the net gain on deemed disposal and disposal of interests in associates was mainly resulted from the deemed disposal of partial interests in associates which arose from the dilution effect of exercise of share options and the disposal of the Group's entire 50% equity interest in an associate, Central Town Limited, respectively.

**6. 視作出售及出售聯營公司權益之(虧損)收益淨額(續)**

截至二零零九年九月三十日止六個月內之虧損淨額主要乃因外界人士行使購股權及認股權證及被配售股份所產生之攤薄效應被視作出售聯營公司部分權益。

截至二零零八年九月三十日止六個月內，視作出售及出售聯營公司權益之收益淨額主要分別來自因行使購股權之攤薄效應被視作出售聯營公司部分權益，以及出售本集團於聯營公司匯中興業有限公司全部50%股本權益。

**7. LOSS BEFORE TAXATION****7. 除稅前虧損**

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零九年
		千港元	二零零八年
		千港元	千港元
Loss before taxation has been arrived at after charging (crediting):	除稅前虧損已扣除(計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,575	4,643
Donation	捐款	-	1,000
Release of prepaid lease payments	轉出預付租賃款項	772	828
Share of taxation of associates (included in share of results of associates)	攤佔聯營公司稅項(列入在攤佔聯營公司業績)	45,846	34,832
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(15)	13

**8. TAXATION****8. 稅項**

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零九年
		千港元	二零零八年
		千港元	千港元
Deferred tax credit	遞延稅項抵免	-	1,739

No provision for Hong Kong Profits Tax has been made as the Group had no assessable profit for both periods.

由於本集團於兩個期間內並無應課稅溢利，故並無於期內作出香港利得稅撥備。



**10. LOSS PER SHARE (continued)**

The weighted average number of ordinary shares for the purposes of basic and diluted loss per share for both periods have been adjusted for the capital reorganisation of the Company in April 2009 and the issue of four rights shares for every reorganised share in May 2009.

The potential ordinary shares attributable to the Company's outstanding convertible notes payable has anti-dilutive effect for both periods. The computation of diluted earnings per share does not assume the exercise of the Company's outstanding share options and warrants as the exercise prices of those options and warrants are higher than the average market price for shares for both periods.

**11. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES**

During the period, the Group spent HK\$833,000 (1.4.2008 to 30.9.2008: HK\$1,303,000) on property, plant and equipment.

At 30th September, 2009, the directors of the Company considered that the carrying amount of the Group's leasehold land and buildings classified as property, plant and equipment and investment properties carried at revalued amounts do not differ significantly from that which would be determined using fair values at the reporting date. Consequently, no revaluation surplus or deficit has been recognised in the current period. At 30th September, 2008, the leasehold land and buildings classified as property, plant and equipment and investment properties were revalued by an independent professional valuer not connected with the Group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties. The resulting revaluation deficit of HK\$2,449,000 for property, plant and equipment and HK\$11,278,000 for investment properties have been debited to the properties revaluation reserve and recognised directly in the condensed consolidated statement of comprehensive income, respectively.

In April 2008, a portion of self-use office premises has been leased to an associate for rental income. At the date of transfer, the fair values of the building portion classified as property, plant and equipment of HK\$3,623,000 and the land portion classified as prepaid lease payments of HK\$59,915,000 were revalued by an independent professional valuer not connected with the Group using the direct comparison method and were transferred to investment properties. The resulting revaluation surplus of the land portion on the date of transfer amounting to HK\$33,513,000 has been credited to the properties revaluation reserve.

**10. 每股虧損(續)**

用以計算兩個期間每股基本及攤薄虧損之普通股加權平均數，已就本公司二零零九年四月之股本重組及二零零九年五月就每股重組後股份發行四股供股股份作出調整。

於兩個期間內，本公司尚未償還之可換股票據應付款項應佔之潛在普通股具反攤薄影響。計算每股攤薄盈利時不假設行使本公司未行使之購股權及認股權證，因為該等購股權及認股權證之行使價高於股份於兩個期間內之平均市價。

**11. 物業、廠房及設備及投資物業之變動**

於本期間內，本集團動用833,000港元(二零零八年四月一日至二零零八年九月三十日：1,303,000港元)於物業、廠房及設備。

於二零零九年九月三十日，本公司董事認為本集團租賃土地及樓宇(分類為物業、廠房及設備)及投資物業按重估價值計賬，與使用於呈報日期之公平價值釐定者無大出入，故本期間並無確認重估盈餘或虧絀。於二零零八年九月三十日，列為物業、廠房及設備及投資物業之租賃土地及樓宇已由獨立專業估值師(彼與本集團概無關連)重估。估值已參考同類物業交易價格之市場依據。重估結果之虧損2,449,000港元(有關物業、廠房及設備)及11,278,000港元(有關投資物業)已分別於物業重估儲備中扣除及直接於簡明綜合全面收入表中確認。

於二零零八年四月，部份自用辦公室物業租予一間聯營公司，以換取租金收入。於轉撥當日，列為物業、廠房及設備之樓宇部份之公平價值3,623,000港元及列為預付租賃款項之土地部份之公平價值59,915,000港元已由與本集團概無關連之獨立專業估值師資產評估顧問有限公司按直接比較法釐定，並轉撥至投資物業。於轉撥當日土地部份之估值盈餘33,513,000港元已計入物業重估儲備。



## 12. INTERESTS IN ASSOCIATES

## 12. 聯營公司權益

		(Unaudited) 30.9.2009 HK\$'000 (未經審核) 二零零九年 九月三十日 千港元	(Audited) 31.3.2009 HK\$'000 (經審核) 二零零九年 三月三十一日 千港元
Share of net assets of associates:	攤佔聯營公司淨資產：		
Listed in Hong Kong	於香港上市	2,375,763	2,304,153
Listed overseas	於海外上市	19,764	-
Goodwill	商譽	1,177	1,177
		<u>2,396,704</u>	<u>2,305,330</u>
Market value of listed securities:	上市證券之市值：		
Hong Kong	香港	648,922	268,397
Overseas	海外	317,758	193,431
		<u>966,680</u>	<u>461,828</u>

## 13. DEBT PORTION OF CONVERTIBLE NOTES AND CONVERSION OPTIONS EMBEDDED IN CONVERTIBLE NOTES

In May 2009 and June 2009, the Company entered into agreements with independent third parties to acquire 2% convertible notes with maturity on 7th June, 2011 issued by an associate of the Company, Wing On Travel (Holdings) Limited ("Wing On Travel"), with outstanding aggregate principal amounts of HK\$108,200,000, together with the transaction costs, for an aggregate consideration of HK\$85,592,000 (the "Wing On Travel Notes"). The Wing On Travel Notes can be converted into shares of Wing On Travel at the conversion price of HK\$0.339 per share (subject to adjustments). Unless previously converted or lapsed, Wing On Travel shall redeem the Wing On Travel Notes on maturity date at 110% of their then outstanding principal amount.

The Group classified the debt portion of the convertible notes as loans and receivables and the embedded conversion option is deemed as held for trading and recognised at fair value on initial recognition. The fair value of the conversion option embedded to Wing On Travel Notes on initial recognition and the fair value of the conversion option embedded in other convertible notes held by the Group on 30th September, 2009 are determined by the directors of the Company with reference to the valuation performed by RHL Appraisal Ltd., a firm of independent valuers not connected with the Group, using Black-Scholes Option Pricing Model.

## 13. 可換股票據債項部份及可換股票據附帶之換股權

於二零零九年五月及二零零九年六月，本集團與獨立第三方訂立協議購入本公司聯營公司永安旅遊(控股)有限公司(「永安旅遊」)所發行之二零一一年六月七日到期2厘可換股票據(「永安旅遊票據」)，其尚未轉換之總本金額為108,200,000港元(連交易成本)，總代價85,592,000港元。永安旅遊票據可按換股價每股0.339港元(可予以調整)轉換為永安旅遊股份。除非先前轉換或作廢，永安旅遊須於到期日按當時尚未行使之本金額之110%贖回永安旅遊票據。

於首次確認時，本集團分類可換股票據之債項部份為貸款及應收款項，而附帶換股權則視為持作買賣並按公平價值確認。永安旅遊票據附帶之換股權於首次確認時之公平價值及本集團所持其他可換股票據附帶之換股權於二零零九年九月三十日之公平價值由本公司董事於參考與本集團概無關連之獨立專業估值師漢華評值有限公司使用Black-Scholes期權定價模式所進行之估值後釐定。

**14. DEBTORS, DEPOSITS AND PREPAYMENTS**

Included in debtors, deposits and prepayments are trade debtors of HK\$910,000 (31.3.2009: HK\$9,575,000) and their aged analysis at the end of the reporting period is as follows:

		(Unaudited) 30.9.2009 HK\$'000 (未經審核) 二零零九年 九月三十日 千港元	(Audited) 31.3.2009 HK\$'000 (經審核) 二零零九年 三月三十一日 千港元
Trade debtors	應收貿易賬款		
0-30 days	0-30日	897	2,627
31-60 days	31-60日	4	4
61-90 days	61-90日	4	4
Over 90 days	超過90日	5	6,940
		<u>910</u>	<u>9,575</u>

Trade debtors arising from property investment business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally range from 30 days to 90 days (31.3.2009: 30 days to 90 days).

物業租賃業務之應收貿易賬款須按月預付，而本集團就其他應收貿易賬款授出之信貸期一般由30日至90日不等(二零零九年三月三十一日：30日至90日)。

**15. CREDITORS AND ACCRUED EXPENSES**

Included in creditors and accrued expenses are trade payables of HK\$4,617,000 (31.3.2009: HK\$4,791,000) and their aged analysis at the end of the reporting period is as follows:

		(Unaudited) 30.9.2009 HK\$'000 (未經審核) 二零零九年 九月三十日 千港元	(Audited) 31.3.2009 HK\$'000 (經審核) 二零零九年 三月三十一日 千港元
Trade creditors	應付貿易賬款		
0-30 days	0-30日	441	672
31-60 days	31-60日	4,175	4,118
Over 90 days	超過90日	1	1
		<u>4,617</u>	<u>4,791</u>

**15. 應付賬款及應計開支**

應付賬款及應計開支中包括4,617,000港元(二零零九年三月三十一日：4,791,000港元)之應付貿易賬款，而應付貿易賬款於呈報期間之期末日之賬齡分析如下：

**16. CONVERTIBLE NOTES PAYABLE**

The Company issued 5% convertible notes at the principal amount of HK\$200,000,000 (the "Notes") in November 2007. The Notes entitle the holders to convert it into ordinary shares of the Company at an initial conversion price of HK\$0.75 per conversion share at any time and from time to time during the period commencing immediately on and including the 7th day after the date of issue of the Notes up to and including the date which is 7 days prior to the maturity date on 2nd November, 2009. During the period, the conversion price of the Notes was adjusted to HK\$4.12 per conversion share as a result of the capital reorganisation and the issue of rights shares as disclosed in note 17. The Notes were fully settled on the maturity date of 2nd November, 2009.

On 2nd November, 2009, the Company issued 5% convertible notes at principal amount of HK\$200,000,000 with maturity date on 2nd November, 2011 (the "New Notes"). The New Notes in an aggregate principal amount of HK\$128,000,000 have been issued to the holders of the Notes as consideration upon settlement of the outstanding Notes at their par value of HK\$128,000,000 and the remaining portion of HK\$72,000,000 have been issued for cash.

**17. SHARE CAPITAL****16. 應付可換股票據**

本公司於二零零七年十一月發行本金額200,000,000港元之5厘可換股票據(「票據」)。票據授權持有人於發行配售票據後第七日(包括該日)起至到期日即二零零九年十一月二日前七日之日(包括該日)止期間內隨時及不時按初步換股價每股換股股份0.75港元兌換為本公司普通股。期內，票據之換股價因股本重組及發行供股股份而調整為每股換股股份4.12港元(誠如附註17所披露)。票據已於二零零九年十一月二日到期日全數結清。

於二零零九年十一月二日，本公司發行到期日為二零一一年十一月二日之本金額200,000,000港元5厘可換股票據(「新票據」)。總本金額128,000,000港元之新票據已發行予票據持有人，並以此作為以按面值128,000,000港元結清尚未行使票據之代價，其餘72,000,000港元則為換取現金而發行。

**17. 股本**

		Number of shares	Value
		股份數目	HK\$'000 價值 千港元
Ordinary shares of HK\$0.01 (31.3.2009: HK\$0.10) each	每股面值0.01港元(二零零九年三月三十一日: 0.10港元)之普通股		
Authorised:	法定:		
At 1st April, 2009	於二零零九年四月一日	10,280,000,000	1,028,000
Capital reorganisation (Note (a) below)	股本重組(下文附註(a))	92,520,000,000	-
At 30th September, 2009	於二零零九年九月三十日	<u>102,800,000,000</u>	<u>1,028,000</u>
Issued and fully paid:	已發行及繳足:		
At 1st April, 2009	於二零零九年四月一日	2,694,612,436	269,461
Capital reorganisation (Note (a) below)	股本重組(下文附註(a))	(2,559,881,815)	(268,114)
Exercise of warrants (Note (b) below)	行使認股權證(下文附註(b))	7,285	-
Issue of rights shares (Note (c) below)	發行供股股份(下文附註(c))	538,951,624	5,390
Placement of shares (Note (d) below)	配售股份(下文附註(d))	80,000,000	800
At 30th September, 2009	於二零零九年九月三十日	<u>753,689,530</u>	<u>7,537</u>

Notes:

(a) On 3rd April, 2009, the reorganisation of the share capital (the "Capital Reorganisation") proposed by the Company in February 2009 became effective after the approval by the shareholders. The Capital Reorganisation involved the following:

- (i) every twenty issued shares of HK\$0.10 each was consolidated (the "Share Consolidation") into one consolidated share of HK\$2.00 (the "Consolidated Share");

附註:

(a) 本公司於二零零九年二月建議進行之股本重組(「股本重組」)經股東批准後於二零零九年四月三日生效。股本重組涉及以下方面:

- (i) 每二十股每股面值0.10港元之已發行股份合併(「股份合併」)為一股面值2.00港元之合併股份(「合併股份」);

**17. SHARE CAPITAL (continued)**

- (ii) the total number of the Consolidated Shares in the issued share capital of the Company following the Share Consolidation was rounded down to a whole number by cancelling the fractional Consolidated Share arising from the Share Consolidation;
- (iii) the paid-up capital of each Consolidated Share was reduced from HK\$2.00 to HK\$0.01 by cancelling HK\$1.99 (the "Capital Reduction") so as to form a reorganised share of HK\$0.01 (the "Reorganised Share");
- (iv) each of the authorised but unissued shares of HK\$0.10 was subdivided into ten Reorganised Shares of HK\$0.01 each; and
- (v) the credit arising in the share capital of the Company from the Capital Reduction of approximately HK\$268,114,000 was credited to the contributed surplus account of the Company and the directors were authorised to apply such amount in any manner permitted by the laws of Bermuda and the bye-laws of the Company and to distribute such amount out of the contributed surplus of the Company from time to time, without the need for further authorisation from the shareholders.

Immediately after the Capital Reorganisation and the Capital Reduction, the number of issued share capital of the Company reduced to 134,730,621 Reorganised Shares of HK\$0.01 each and the paid-up capital reduced to HK\$1,347,000.

- (b) On 22nd April, 2009, 7,285 ordinary shares of HK\$0.01 each were issued upon the exercise of 145,700 warrants at an exercise price of HK\$4.4 per share.
- (c) On 22nd May, 2009, 538,951,624 ordinary shares of the Company of HK\$0.01 each were issued on the basis of four right shares for every Reorganised Share held (the "Rights Issue") at a subscription price of HK\$0.20 per share.
- (d) On 15th June, 2009, 80,000,000 new ordinary shares of HK\$0.01 each were issued at HK\$0.75 per share pursuant to a placing and subscription agreement dated 9th June, 2009 entered into between the Company and a placing agent.

**Warrants**

At 30th September, 2009, the Company had outstanding 538,768,186 warrants, the exercise of which in full would result in the issue of 26,938,409 ordinary shares of HK\$0.01 each. The unexercised warrants have been expired on 4th November, 2009.

**18. MAJOR NON-CASH TRANSACTION**

During the period, the Group subscribed rights shares of an associate in proportion to its shareholding by the capitalisation of HK\$23,000,000 (six months ended 30.9.2008: Nil) of the amounts due from the associate.

**17. 股本(續)**

- (ii) 本公司已發行股本中合併股份總數於股份合併後已通過註銷股份合併產生之零碎合併股份而減至整數；
- (iii) 每股合併股份之繳足股本已由2.00港元減至0.01港元，方式為註銷1.99港元(「股本削減」)，因此形成面值0.01港元之經重組股份(「經重組股份」)；
- (iv) 每股面值0.10港元之法定但未發行股份已拆細為十股每股面值0.01港元之經重組股份；及
- (v) 股本削減於本公司股本產生之進賬約268,114,000港元，已撥入本公司實繳盈餘賬，而董事已獲授權根據百慕達法律及本公司之公司細則允許之方式，動用有關款項及不時自本公司實繳盈餘賬中作出分派而無需股東進一步授權之需要。

緊隨股本重組及股本削減後，本公司已發行股份數目減至134,730,621股每股面值0.01港元之經重組股份，而繳足股本則減至1,347,000港元。

- (b) 於二零零九年四月二十二日，因按行使價每股股份4.4港元行使145,700份認股權證而發行7,285股每股面值0.01港元之普通股。
- (c) 於二零零九年五月二十二日，因按每持有一股經重組股份獲發四股供股股份之基準而發行538,951,624股每股面值0.01港元之本公司普通股，認購價為每股股份0.20港元(「供股」)。
- (d) 於二零零九年六月十五日，根據本公司與配售代理所訂立日期為二零零九年六月九日之配售及認購協議而按每股0.75港元發行80,000,000股每股面值0.01港元之新普通股。

**認股權證**

於二零零九年九月三十日，本公司有538,768,186份未行使之認股權證，如全部行使將導致發行26,938,409股每股面值0.01港元之普通股。未行使之認股權證已於二零零九年十一月四日屆滿。

**18. 重大非現金交易**

期內，本集團透過將應收一間聯營公司款項23,000,000港元(截至二零零八年九月三十日止六個月：無)資本化，按其於該聯營公司之持股比例認購該聯營公司之供股股份。

**19. RELATED PARTIES TRANSACTIONS**

During the period, the Group had transactions with the following related parties, details of which are as follows:

**19. 關連人士交易**

期內，本集團與以下有關連人士進行交易，詳情如下：

		Six months ended	
		30.9.2009	30.9.2008
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零零九年
		千港元	二零零八年
		千港元	千港元
Associates of the Group:	本集團之聯營公司：		
Rentals and related building management fee charged by the Group	本集團收取租金及相關物業管理費	1,895	1,682
Service fees charged by the Group	本集團收取服務費	1,055	782
Interest income earned by the Group	本集團賺取利息收入	18,340	16,804
Other related companies (Note):	其他關連公司(附註)：		
Interest income earned by the Group	本集團賺取利息收入	<u>983</u>	<u>1,217</u>

Note: A director of the Company has significant influence over the above other related companies.

附註：本公司一名董事於上述其他關連公司擁有重大影響力。

**20. EVENTS AFTER THE END OF THE INTERIM REPORTING PERIOD**

In December 2009, Wing On Travel proposed a rights issue on the basis of five rights shares for every one adjusted share after the effective date of capital reorganisation, as described in details in the joint announcement of the Company and Wing On Travel dated 8th December, 2009. The Group has irrevocably undertaken to subscribe or procure the subscription of the provisional allotment of its full entitlement under the rights issue, being not less than 390,280,000 rights shares and not more than 546,535,010 rights shares of Wing On Travel at a subscription price of HK\$0.15 per rights share.

**20. 中期報告期末後事項**

於二零零九年十二月，永安旅遊建議進行供股，基準為每一股於股本重組生效日期後經調整之股份獲發五股供股股份，詳情見本公司及永安旅遊日期為二零零九年十二月八日之聯合公佈。本集團已不可撤回地承諾認購或促使認購其全部於供股項下之暫定配額，即永安旅遊之不少於390,280,000股供股股份及不多於546,535,010股供股股份，認購價為每股供股股份0.15港元。



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