



Burcon
A New World in Protein®



ITC
PROPERTIES



PYI



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PaulY



ITC

Interim Report

2015/16

中期業績報告



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
 Chan Yiu Lun, Alan

Independent Non-Executive Directors

Chuck, Winston Calptor
 Lee Kit Wah
 Shek Lai Him, Abraham, *GBS, JP*

AUDIT COMMITTEE

Lee Kit Wah (*Chairman*)
 Chuck, Winston Calptor
 Shek Lai Him, Abraham, *GBS, JP*

CORPORATE GOVERNANCE COMMITTEE

Chau Mei Wah, Rosanna (*Chairman*)
 Chan Fut Yan
 Chuck, Winston Calptor
 Lee Kit Wah

NOMINATION COMMITTEE

Shek Lai Him, Abraham, *GBS, JP* (*Chairman*)
 Chau Mei Wah, Rosanna
 Chuck, Winston Calptor
 Lee Kit Wah

REMUNERATION COMMITTEE

Chuck, Winston Calptor (*Chairman*)
 Chau Mei Wah, Rosanna
 Lee Kit Wah

SECRETARY

Kam Suet Fan

AUDITOR

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)
 lu, Lai & Li (*Hong Kong*)
 Reed Smith Richards Butler (*Hong Kong*)

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
 陳耀麟

獨立非執行董事

卓育賢
 李傑華
 石禮謙, *GBS, JP*

審核委員會

李傑華 (*主席*)
 卓育賢
 石禮謙, *GBS, JP*

企業管治委員會

周美華 (*主席*)
 陳佛恩
 卓育賢
 李傑華

提名委員會

石禮謙, *GBS, JP* (*主席*)
 周美華
 卓育賢
 李傑華

薪酬委員會

卓育賢 (*主席*)
 周美華
 李傑華

秘書

甘雪芬

核數師

德勤 • 關黃陳方會計師行

律師

康德明律師事務所 (*百慕達*)
 姚黎李律師行 (*香港*)
 禮德齊伯禮律師行 (*香港*)

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
 The Bank of East Asia, Limited
 China CITIC Bank International Limited
 The Hongkong and Shanghai Banking Corporation Limited
 HSBC Bank Canada
 OCBC Wing Hang Bank, Limited

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**

MUFG Fund Services (Bermuda) Limited
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke HM08
 Bermuda

**BRANCH SHARE REGISTRAR
AND TRANSFER OFFICE**

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

WEBSITE

www.itc.com.hk

STOCK CODE

Hong Kong Stock Exchange 372

主要往來銀行

中國銀行(香港)有限公司
 東亞銀行有限公司
 中信銀行(國際)有限公司
 香港上海滙豐銀行有限公司
 加拿大滙豐銀行
 華僑永亨銀行有限公司

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

MUFG Fund Services (Bermuda) Limited
 The Belvedere Building
 69 Pitts Bay Road
 Pembroke HM08
 Bermuda

股份過戶登記分處

卓佳秘書商務有限公司
 香港
 皇后大道東183號
 合和中心
 22樓

網址

www.itc.com.hk

股份代號

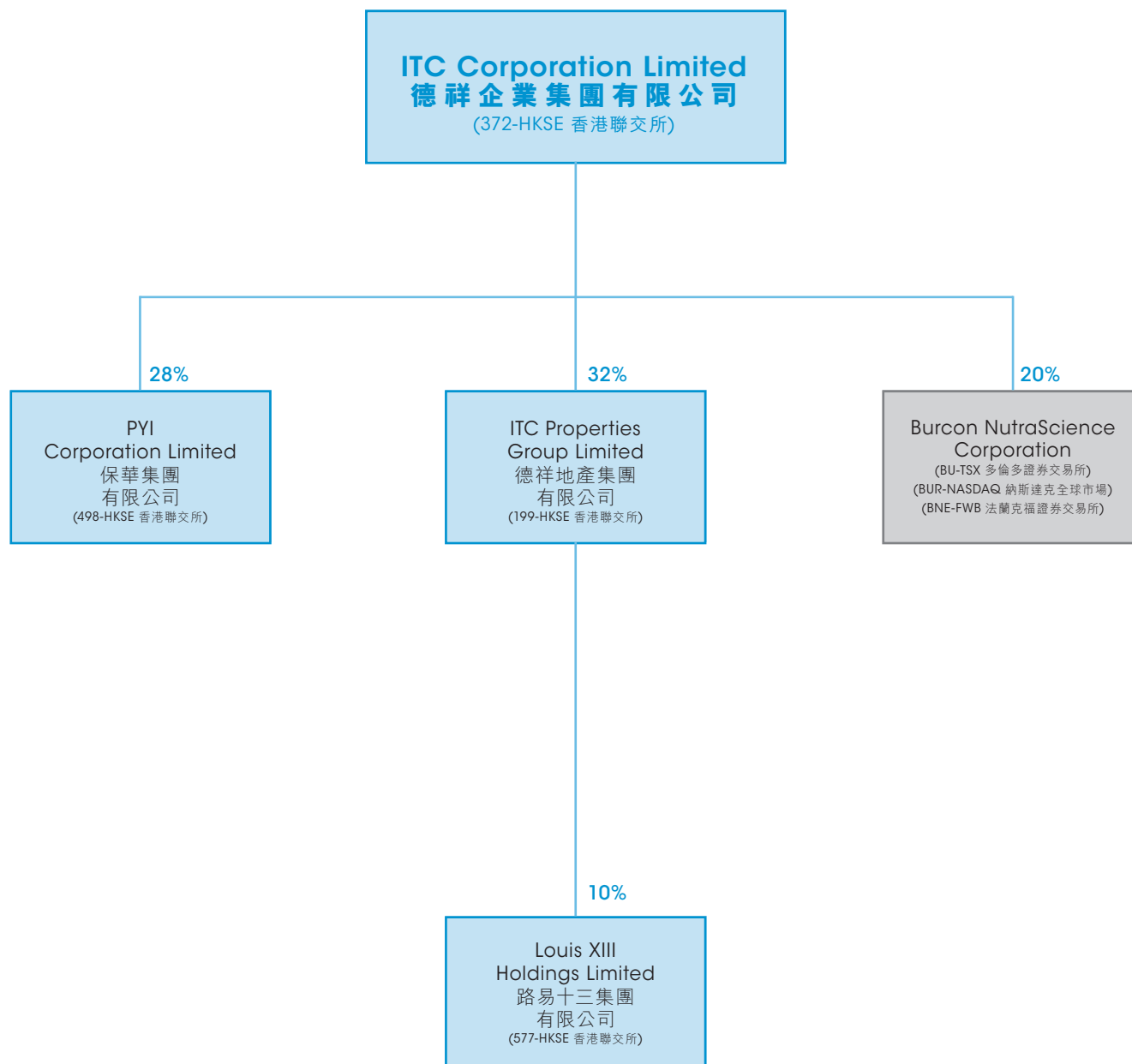
香港聯交所 372

CORPORATE CHART

AT 23RD NOVEMBER, 2015

集團架構

於二零一五年十一月二十三日



Hong Kong listed 香港上市

Overseas listed 海外上市

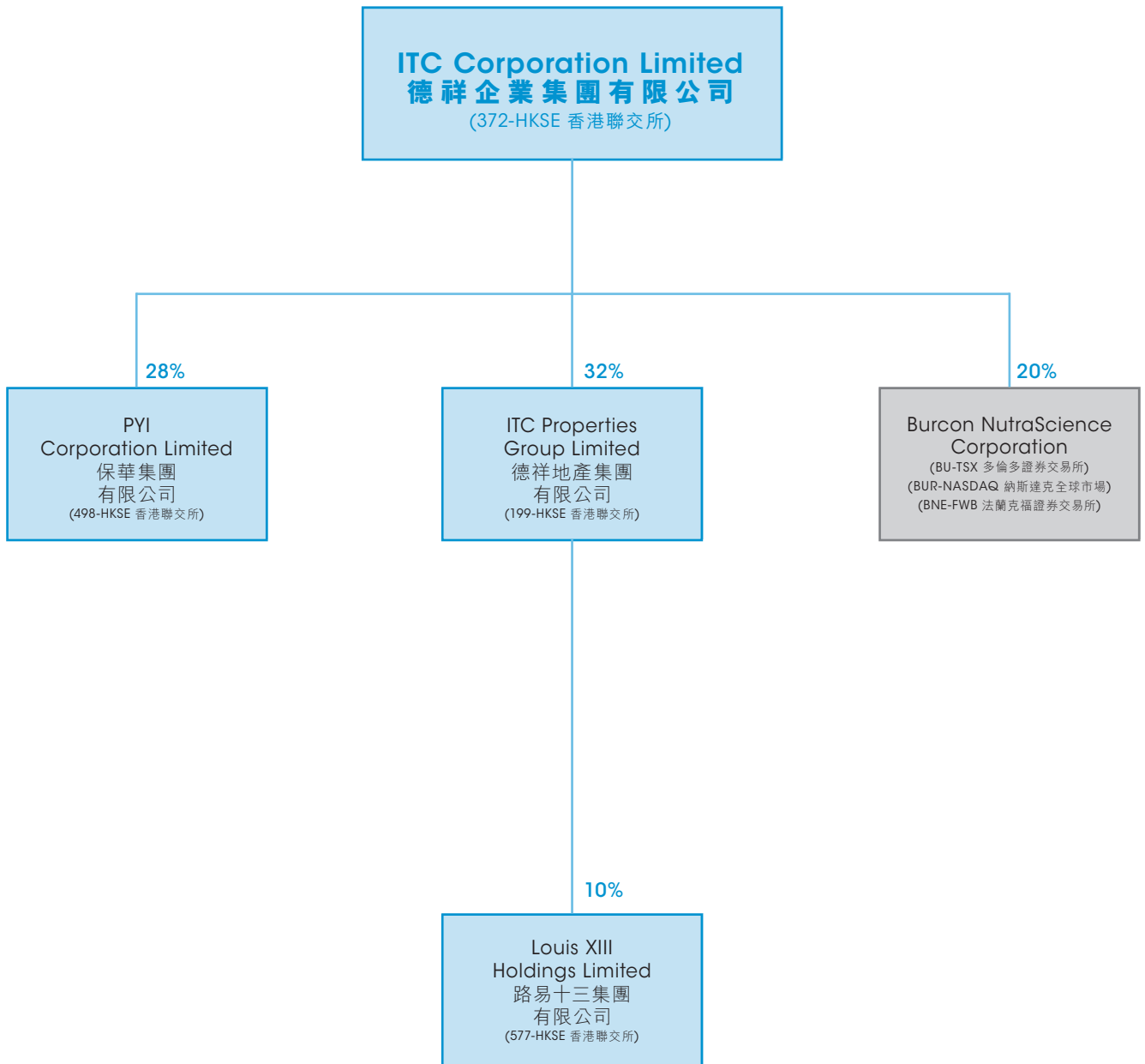
(Stock code - Listing place 股份代號 - 上市地方)

CORPORATE CHART

AT 30TH SEPTEMBER, 2015

集團架構

於二零一五年九月三十日



Hong Kong listed 香港上市

Overseas listed 海外上市

(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 the condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30th September, 2015.

INTERIM DIVIDEND

The Board has resolved to pay an interim dividend of HK2.0 cents per share (six months ended 30th September, 2014: HK1.0 cent per share and a special dividend of HK3.0 cents per share) for the six months ended 30th September, 2015 to the shareholders of the Company whose names appear on the register of members of the Company as at the close of business on Tuesday, 15th December, 2015 and such dividend is expected to be paid to shareholders of the Company by post on or about Wednesday, 27th January, 2016. The Board has also proposed that the interim dividend should be satisfied in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividend. The market value of the shares to be issued under the scrip dividend proposal will be fixed by reference to the average of the closing prices of the shares of the Company for the three consecutive trading days ending Tuesday, 15th December, 2015 less a discount of five percent of such average price or the par value of shares, whichever is the higher. The proposed scrip dividend is conditional upon the Hong Kong Stock Exchange granting the listing of, and permission to deal in, the new shares to be issued. A circular giving full details of the scrip dividend proposal and a form of election will be sent to shareholders of the Company.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 14th December, 2015 to Tuesday, 15th December, 2015, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers of shares of the Company accompanied by the relevant share certificate(s) must be lodged with the Company's branch share registrar in Hong Kong, Tricor Secretaries Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration by no later than 4:00 p.m. on Friday, 11th December, 2015.

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」)截至二零一五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

董事會已議決向於二零一五年十二月十五日(星期二)營業時間結束時名列本公司股東名冊之本公司股東派付截至二零一五年九月三十日止六個月之中期股息每股2.0港仙(截至二零一四年九月三十日止六個月:每股1.0港仙及特別股息每股3.0港仙),該股息預期將於二零一六年一月二十七日(星期三)或前後以郵寄方式派付予本公司股東。董事會亦建議以現金方式派付中期股息,惟股東可選擇收取股份以代替部份或全部有關股息。根據以股代息方案將予發行之股份之市值,將參考本公司股份於截至二零一五年十二月十五日(星期二)止連續三個交易日之平均收市價減該平均價5%之折讓或股份面值(以較高者為準)計算。以股代息建議須待香港聯交所批准將予發行之新股上市及買賣後方可作實。載有以股代息方案全部詳情之通函,將連同選擇表格一併寄予本公司股東。

暫停辦理股東登記手續

本公司將由二零一五年十二月十四日(星期一)至二零一五年十二月十五日(星期二)(包括首尾兩日)期間暫停辦理股東登記手續,期內將不會登記任何股份之轉讓。為符合資格獲發中期股息,所有本公司股份過戶文件連同有關股票須不遲於二零一五年十二月十一日(星期五)下午四時正送交本公司之香港股份過戶登記分處卓佳秘書商務有限公司(地址為香港皇后大道東183號合和中心22樓)以供登記。

BUSINESS REVIEW

Review of Financial Performance

The Group reported a profit of HK\$210 million attributable to shareholders (2014: HK\$193 million) and basic earnings per share of HK13.91 cents (2014: HK15.20 cents) for the six months ended 30th September, 2015. The increase in profit as compared with last corresponding period in 2014 was mainly attributable to the increase in contribution from ITC Properties Group Limited ("ITC Properties") and gain on acquisitions of additional interest in PYI Corporation Limited ("PYI").

Analysis of the Group's performance is as follows:

業務回顧

財務表現回顧

截至二零一五年九月三十日止六個月，本集團錄得股東應佔溢利210,000,000港元(二零一四年：193,000,000港元)及每股基本盈利13.91港仙(二零一四年：15.20港仙)。溢利較二零一四年同期增加，主要是由於來自德祥地產集團有限公司(「德祥地產」)之貢獻增加，以及收購保華集團有限公司(「保華」)額外權益的收益。

本集團表現之分析如下：

		Six months ended	
		30.9.2015	30.9.2014
		HK\$'M	HK\$'M
		截至九月三十日止六個月	
		二零一五年	二零一四年
		百萬港元	百萬港元
Share of results of associates:	攤佔聯營公司業績：		
ITC Properties	德祥地產	228	196
PYI	保華	(63)	19
Burcon	Burcon	(6)	(13)
		<u>159</u>	<u>202</u>
Gain on acquisitions of additional interest in an associate	收購一間聯營公司額外權益之收益	63	8
Net loss on other investments and operations	來自其他投資及經營業務之虧損淨額	(12)	(17)
		<u>(12)</u>	<u>(17)</u>
Profit attributable to shareholders	股東應佔溢利	<u>210</u>	<u>193</u>

Listed Strategic Investments**ITC Properties Group Limited ("ITC Properties")**

ITC Properties is principally engaged in property development and investment in Macau, Mainland China and Hong Kong. ITC Properties is also engaged in the development and investments of hotel and leisure operations, securities investments and the provision of loan financing services.

In order to benefit from the continual return from ITC Properties, the Group elected scrip shares for the final dividend of ITC Properties for the year ended 31st March, 2015. Therefore, the Group's interest in ITC Properties increased from 32.6% as at 31st March, 2015 to 32.8% as at the date of this report.

ITC Properties recorded a profit of HK\$700 million attributable to its shareholders for the six months ended 30th September, 2015. The increase in profit as compared with HK\$629 million for the corresponding period in 2014 was mainly attributable to an increase in share of profits from an associate, Empresa De Fomento Industrial E Comercial Concórdia, S.A. in which ITC Properties has 35.5% effective interest. As a result, the Group shared a profit of HK\$228 million from ITC Properties for the interim period.

PYI Corporation Limited ("PYI")

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

During the period, the Group acquired on-market approximately 78 million shares of PYI at an aggregate cash consideration of approximately HK\$13.6 million. As a result of the acquisition, the Group's interest in PYI increased from 26.8% as at 31st March, 2015 to 28.5% as at 30th September, 2015. Accordingly, the Group recorded a gain of approximately HK\$63 million for the increase in interest in PYI.

PYI recorded a loss attributable to shareholders of HK\$231 million for the six months ended 30th September, 2015, as compared with a profit of HK\$71 million for the corresponding period in 2014. The loss was mainly attributable to (a) a provision made for certain stock of properties under development situated at Xiao Yangkou of Rudong County, Nantong City, Jiangsu Province, the PRC; (b) the recognition of loss on fair value changes of certain investment properties situated mainly at Xiao Yangkou; and (c) an unrealised exchange loss arising from Renminbi denominated monetary assets. As a result, the Group shared a loss of HK\$63 million from PYI for the interim period.

上市策略性投資項目**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業務。德祥地產亦開發及投資酒店及消閒業務、證券投資及提供貸款融資服務。

為受惠於德祥地產持續帶來之回報，本集團選擇以代息股份收取截至二零一五年三月三十一日止年度德祥地產的末期股息。因此，本集團於德祥地產之權益由二零一五年三月三十一日之32.6%增加至本報告日期之32.8%。

德祥地產於截至二零一五年九月三十日止六個月錄得其股東應佔溢利700,000,000港元。溢利較二零一四年同期之629,000,000港元有所增加，主要由於德祥地產於其擁有35.5%實際權益之聯營公司聯生發展股份有限公司之所佔利潤增加所致。因此，本集團於中期期間攤佔德祥地產溢利為228,000,000港元。

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之港口和基礎建設之開發及投資，以及港口和物流設施之營運，亦從事與港口及基礎建設開發相關的土地和房產開發及投資業務，並透過保華建業集團有限公司，提供全面的工程及物業相關的服務。

本集團於期內在市場上收購約78,000,000股保華股份，總現金代價約為13,600,000港元。有關收購令本集團於保華之權益由二零一五年三月三十一日之26.8%，增加至於二零一五年九月三十日之28.5%。因此，本集團就於保華之權益增加錄得收益約63,000,000港元。

保華於截至二零一五年九月三十日止六個月錄得股東應佔虧損231,000,000港元，而二零一四年同期則為溢利71,000,000港元。虧損主要由於(a)對位於中國江蘇省南通市如東縣小洋口之若干發展中存貨物業作出減值撥備；(b)主要集中於小洋口之若干投資物業錄得公平價值變動虧損；及(c)以人民幣為單位之貨幣資產產生未變現匯兌虧損。因此，本集團於中期期間攤佔保華虧損為63,000,000港元。

Burcon NutraScience Corporation ("Burcon")

Burcon is a leader in developing functionally and nutritionally valuable plant-based proteins. Its shares are listed on the Toronto Stock Exchange, the NASDAQ Global Market and the Frankfurt Stock Exchange. Since 1999, Burcon has developed a portfolio of composition, application, and process patents originating from its core protein extraction and purification technology. Burcon has developed CLARISOY™, a soy protein which offers clarity and complete nutrition for low pH systems; Peazazz®, a pea protein which is uniquely soluble with clean flavor characteristics; and Puratein®, Supertein® and Nutratein®, three canola protein isolates with unique functional and nutritional attributes.

Burcon's flagship protein technology, CLARISOY™ has been licensed to Archer-Daniels-Midland Company ("ADM"), a leader in the global food ingredient industry listed in the U.S., since March 2011. In July 2015, ADM demonstrated three products containing variations of CLARISOY™ at the 2015 Institute of Food Technologist Annual Meeting & Food Expo.

In April 2015, Burcon completed its rights offering for approximately 1.55 million common shares at C\$2.26 per share for aggregate gross proceeds of C\$3.5 million. The Group has applied additional subscription and totally subscribed for approximately 0.4 million common shares under the rights offering and so the Group's interest in Burcon increased from 20.4% to 20.6% after the rights offering. As compensation to the Group's commitment to subscribe, the Group received non-transferable warrants entitling the Group to acquire up to approximately 0.2 million common shares of Burcon at an exercise price of C\$2.26 per share.

For the period ended 30th September, 2015, Burcon recorded a loss of HK\$20 million as compared with HK\$23 million for the corresponding period in 2014. As a result, the Group shared a loss of HK\$6 million.

Note: CLARISOY™, a trademark of ADM, is under license to Burcon from ADM.

Burcon NutraScience Corporation (「Burcon」)

Burcon於開發具功效性及擁有極高營養價值之植物蛋白質方面處於領先地位。其股份於多倫多證券交易所、納斯達克全球市場及法蘭克福證券交易所上市。自一九九九年，Burcon已在其提取及淨化植物蛋白質之核心技術上，發展出一系列合成、應用及加工專利權。Burcon已開發：CLARISOY™大豆蛋白質，能為低pH值之體系提供清澈和完備之營養；Peazazz®豌豆蛋白質，具水溶性及帶清新口味；以及Puratein®、Supertein®及Nutratein®，三種均為具有獨特功能及營養特性之芥花籽分離蛋白質。

自二零一一年三月起，Burcon授權Archer-Daniels-Midland Company (於美國上市，並於全球食材工業處於領導地位之公司，以下簡稱「ADM」)使用其旗艦蛋白質技術CLARISOY™。於二零一五年七月，ADM於2015 Institute of Food Technologist Annual Meeting & Food Expo 展示三款CLARISOY™系列產品。

於二零一五年四月，Burcon完成其約1,550,000股普通股股份之供股發售，每股作價2.26加元，所得款項總額合共為3,500,000加元。本集團於是次供股發售中提出超額認購申請，合共認購約400,000股普通股，本集團於Burcon之權益因而由20.4%增加至供股發售後之20.6%。作為本集團承諾認購的補償，本集團已收到不可轉讓的認股權證，獲賦予權利按每股2.26加元之行使價認購最多約200,000股Burcon的普通股股份。

於截至二零一五年九月三十日止期間，Burcon錄得虧損20,000,000港元，而二零一四年同期則為23,000,000港元。因此，本集團攤佔虧損為6,000,000港元。

附註：CLARISOY™為ADM的商標，由ADM許可Burcon使用。

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

本集團於主要上市策略性投資項目之股權權益概述如下：

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	As at 30.9.2015 於二零一五年 九月三十日	As at the date of this report 於本報告 日期
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	32.6%	32.8%
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	28.5%	28.5%
Burcon	Toronto Stock Exchange 多倫多證券交易所 NASDAQ Global Market 納斯達克全球市場 Frankfurt Stock Exchange 法蘭克福證券交易所	BU BUR BNE	20.6%	20.6%

MANDATORY UNCONDITIONAL CASH OFFER

In April 2015, Dr. Chan Kwok Keung, Charles ("Dr. Chan"), an executive director and the chairman of the Board, acquired a total of approximately 230 million shares of the Company for an aggregate consideration of approximately HK\$168 million. As such, Dr. Chan's shareholding in the Company increased from 38.2% to 54.2%. As a result of the aforesaid share acquisition, Galaxyway Investments Limited ("Galaxyway"), a company indirectly wholly-owned by Dr. Chan, made a mandatory unconditional cash offer for all the shares in the issued share capital of the Company (other than those already owned or agreed to be acquired by Galaxyway and its concert parties) (the "Offer") at HK\$0.73 per share. The Offer was closed in early June 2015 and had received valid acceptance of approximately 0.3 million shares under the Offer. As such, Dr. Chan, directly and indirectly owned approximately 778 million shares of the Company, and his shareholding was 54.2% upon the close of the Offer.

強制性無條件現金收購要約

於二零一五年四月，執行董事兼董事會主席陳國強博士（「陳博士」）以總代價約168,000,000港元收購合共約230,000,000股本公司股份。因此，陳博士於本公司之股權由38.2%增至54.2%。由於進行上述股份收購，一間由陳博士間接全資擁有之公司Galaxyway Investments Limited（「Galaxyway」）以每股股份0.73港元，就本公司已發行股本中之全部股份（Galaxyway及其一致行動人士已擁有或同意將會收購之股份除外）提出強制性無條件現金收購要約（「要約」）。要約已於二零一五年六月初結束，並據要約已收到約300,000股股份之有效接納。因此，於要約結束後陳博士直接及間接地擁有約778,000,000股本公司股份及其股權為54.2%。

LIQUIDITY AND FINANCIAL RESOURCES

In June 2015, the Company completed a placement, through a placing agent, of 120 million new shares of the Company at a price of HK\$0.88 per share to certain independent third parties and net proceeds of approximately HK\$102.8 million were raised for the Group's general working capital and, where appropriate, future suitable investment opportunities (if any).

As at 30th September, 2015, the Group's total assets and equity attributable to shareholders were HK\$3,367 million and HK\$3,295 million respectively, representing a respective increase of 8% and 6% as compared with the last audited date.

The Group continued to adopt a prudent funding and treasury policy to manage its liquidity needs. The objective is to maintain adequate funds for financing working capital and seizing investment opportunities, as and when they become available.

As at 30th September, 2015, current assets and current liabilities of the Group were HK\$577 million and HK\$70 million respectively. The Group's current ratio was 8 as at the interim period end date (31st March, 2015: 27).

GEARING

As at 30th September, 2015, the Group had bank deposits, bank balances and cash of HK\$277 million.

The Group's gearing ratio was zero as at 30th September, 2015. The gearing ratio was calculated on the basis of net borrowings over the equity attributable to shareholders. Net borrowings is arrived at by deducting bank deposits, bank balances and cash from the aggregate of borrowings and margin account payable.

EXCHANGE RATE EXPOSURE

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

PLEDGE OF ASSETS

At 30th September, 2015, properties with an aggregate carrying value of HK\$20 million were pledged to a bank to secure a general facility granted to the Group.

流動資金及財務資源

於二零一五年六月，本公司透過配售代理完成向若干獨立第三方配售120,000,000股本公司新股份，每股作價0.88港元，並籌得所得款項淨額約102,800,000港元，用作本集團之一般營運資金及於適當時用於未來適合的投資機會（如有）。

本集團於二零一五年九月三十日之總資產及股東應佔權益分別為3,367,000,000港元及3,295,000,000港元，較上次審核日期相比分別增加8%及6%。

本集團繼續採取審慎理財政策管理其流動資金需要。目的為保持有充裕資金應付營運資金所需，以及於機會來臨時把握投資良機。

於二零一五年九月三十日，本集團的流動資產及流動負債分別為577,000,000港元及70,000,000港元。本集團於中期期間結束時之流動比率為8（二零一五年三月三十一日：27）。

資產負債比率

於二零一五年九月三十日，本集團銀行存款、銀行結存及現金為277,000,000港元。

本集團於二零一五年九月三十日之資產負債比率為零。資產負債比率按借款淨額除以股東應佔權益計算。借款淨額乃借款及應付保證金賬戶款項之總和，扣除銀行存款、銀行結存及現金後得出。

匯率風險

本集團大部分資產及負債均以港元為單位，故此本集團之外匯波動風險極低，亦無使用外匯對沖工具。

資產抵押

於二零一五年九月三十日，本集團將總賬面值為20,000,000港元之物業抵押予一間銀行，作為向本集團授出一般融資之擔保。

CONTINGENT LIABILITIES

As at 30th September, 2015, the Group had no contingent liabilities.

EMPLOYEE AND REMUNERATION POLICY

As at 30th September, 2015, the Group had a total of 62 employees. The Group's remuneration policy is to ensure that the Group's remuneration structure is appropriate and aligns with the Group's goals and objectives. The employees' remuneration is based on the employees' skill, knowledge and involvement in the Company's affairs and is determined by 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. The share option scheme of the Company is established for the eligible participants (including employees) but no share options were granted during the period and there is no outstanding share option as at 30th September, 2015 and as at the date of this report.

EVENT AFTER THE INTERIM PERIOD

In October 2015, the Company entered into a memorandum of understanding with an independent third party in order to facilitate a continued exclusive negotiation in respect of a possible acquisition of 25% to 33% indirect interest in a reputable hotel located in Vancouver, British Columbia, Canada within a period. A refundable earnest money of C\$40.5 million (approximately HK\$238 million) has been paid and upon signing of formal agreements in relation to the possible acquisition, the earnest money will be applied as the Company's contribution to the purchase price. Completion of the formal agreements is subject to the Company's shareholders' approval, if necessary.

或然負債

於二零一五年九月三十日，本集團概無或然負債。

僱員及酬金政策

於二零一五年九月三十日，本集團聘用共62名僱員。本集團酬金政策是為確保本集團設有合適以及與本集團之方針及目標相符之薪酬架構。僱員薪酬乃因應僱員之技能、知識及對本公司事務之參與程度，並參考本公司之表現與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。本公司之購股權計劃乃為合資格參與者（包括僱員）設立，惟於期內並無授出購股權，且於二零一五年九月三十日及於本報告日期概無尚未行使之購股權。

中期期間後事項

於二零一五年十月，本公司與一名獨立第三方訂立諒解備忘錄，就可能於一段期間內收購一間位於加拿大英屬哥倫比亞溫哥華之高尚酒店25%至33%間接權益繼續進行獨家磋商。本公司已支付可退回誠意金40,500,000加元（約238,000,000港元），於就可能收購事項簽署正式協議時，本公司將把誠意金用作本公司對購買價之注資。如需要，正式協議須待本公司股東批准後，方告完成。

SECURITIES IN ISSUE

As a result of 120 million new shares of the Company issued in June 2015, the total number of issued shares of the Company of HK\$0.01 each was 1,553,771,074 as at 30th September, 2015.

With approximately 79% of the shareholders of the Company elected to receive scrip shares for the final dividend for the year ended 31st March, 2015, there were 73,298,347 scrip shares issued subsequent to the interim period. Such response reflects the shareholders' recognition of the Group's strategic direction and their confidence in the future prospect of the Group. The number of issued shares of the Company of HK\$0.01 each is 1,627,069,421 as at the date of this report.

OUTLOOK

2015 symbolizes a year of adjustments with mixed performance in the global market. The global economy, including the United States, China and Hong Kong, is currently experiencing a slowdown of growth; while the recovery of the Eurozone remains to be seen. Moreover, unfavorable factors such as increasing operating costs with decreasing purchasing power of the market may bring about uncertainties to our economy.

In the short run, the spotlight would be on the interest rate hikes in the United States. While the Federal government kept interest rates on hold at its meeting in September, a rise in interest rates is generally expected by end of this year. Although the effect on the potential interest rate rise may have already been digested by the market, the actual outcome is yet to be seen. Emphasis may also be put on the recent introduction of measures by the Central government in stimulating economic growth. It is anticipated that the Chinese economy will continue to grow at a slow pace.

Our Group is prudently optimistic on the business outlook. Looking forward, we will continue to adopt our long-term strategy of exploring investment opportunities in a cautious yet proactive manner in order to diversify our investment portfolio and to bring maximum value to our shareholders.

已發行之證券

由於本公司於二零一五年六月發行120,000,000股本公司新股份，於二零一五年九月三十日，本公司每股面值0.01港元之已發行股份總數為1,553,771,074股。

由於約79%的本公司股東選擇以代息股份收取截至二零一五年三月三十一日止年度的末期股息，於中期期間後發行73,298,347股代息股份。此回應反映股東認同本集團策略方向及對本集團未來前景充滿信心。於本報告日期，本公司每股面值0.01港元之已發行股份數目為1,627,069,421股。

展望

二零一五年全球市場連番調整，各地市場表現好壞參半。包括美國、中國及香港在內的全球經濟增長現正放緩，而歐元區的復甦則有待觀察。此外，經營成本不斷上漲及市場購買力不斷下降等不利因素，均可能對我們的經濟帶來不確定因素。

短期內的市場焦點將會是美國加息。儘管聯邦政府在九月份會議上保持利率不變，市場普遍預期利率將於本年底上調。雖然市場或已消化可能加息帶來之影響，但實際影響結果尚有待觀察。中央政府近期為刺激經濟增長而推出的政策亦可能受到市場的關注，預料中國經濟將繼續緩步增長。

本集團對業務前景持審慎樂觀態度。展望未來，我們將繼續採取其長遠的策略，謹慎但進取地發掘投資機遇，務求建立多元化的投資組合，為股東帶來最大的價值。

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

As at 30th September, 2015, 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 (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 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 Stock Exchange of Hong Kong Limited (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

Name of director	Capacity	Long position/ Short position	Number of 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	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	740,323,252 (Note) (附註)	47.65%
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	253,092,129 (Note) (附註)	16.29%

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. Dr. Chan Kwok Keung, Charles was deemed to be interested in 253,092,129 shares of the Company (of which 14,296,970 shares were the scrip shares as mentioned below) held by Galaxyway Investments Limited. Apart from the above, Dr. Chan Kwok Keung, Charles was personally interested in 740,323,252 shares of the Company (of which 32,258,719 shares were the scrip shares as mentioned below).

In September 2015, Dr. Chan Kwok Keung, Charles and Galaxyway Investments Limited had elected to receive 32,258,719 scrip shares and 14,296,970 scrip shares of the Company respectively in lieu of cash dividend pursuant to the scrip dividend scheme of the Company in relation to the final dividend of the Company for the year ended 31st March, 2015. Such scrip shares were issued by the Company on 5th October, 2015.

董事於股份、相關股份及債權證之權益及淡倉

於二零一五年九月三十日，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，或根據香港聯合交易所有限公司（「香港聯交所」）證券上市規則（「上市規則」）附錄十之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

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。陳國強博士被視作於Galaxyway Investments Limited所持有之253,092,129股本公司股份（其中14,296,970股為下文所述之代息股份）中擁有權益。除上述者外，陳國強博士於740,323,252股本公司股份（其中32,258,719股為下文所述之代息股份）中擁有個人權益。

於二零一五年九月，根據本公司截至二零一五年三月三十一日止年度之本公司末期股息有關之以股代息計劃，陳國強博士及Galaxyway Investments Limited分別選擇本公司32,258,719股代息股份及14,296,970股代息股份代替以現金收取股息。本公司於二零一五年十月五日已發行該等代息股份。

(b) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF ITC PROPERTIES

(b) 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	Interest of controlled corporation (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	274,619,027 (Note 1) (附註1)	-	34.33%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	14,370,499 (Note 1) (附註1)	-	1.80%
Chan Kwok Keung, Charles 陳國強	Interest of spouse (Note 1) 配偶權益(附註1)	Long position 好倉	203,248,182 (Note 1) (附註1)	-	25.40%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	12,402,564 (Note 2) (附註2)	-	1.55%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	550,000 (Note 6) (附註6)	0.07%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	2,971,938 (Note 3) (附註3)	-	0.37%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	1,050,000 (Note 6) (附註6)	0.13%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	2,507,007 (Note 4) (附註4)	-	0.31%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	750,000 (Note 6) (附註6)	0.09%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	207,474 (Note 5) (附註5)	-	0.02%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	185,000 (Note 6) (附註6)	0.02%

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

Notes:

1. An indirect wholly-owned subsidiary of the Company was interested in 274,619,027 shares of ITC Properties (of which 13,762,513 shares were the scrip shares as mentioned below). By virtue of his direct and deemed interests in approximately 60.94% of the issued share capital of the Company as at 30th September, 2015. Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held by the indirect wholly-owned subsidiary of the Company.

Fortune Crystal Holdings Limited, a company indirectly wholly-owned by Ms. Ng Yuen Lan, Macy (the spouse of Dr. Chan Kwok Keung, Charles), was interested in 203,248,182 shares of ITC Properties (of which 11,209,672 shares were the scrip shares as mentioned below). Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of ITC Properties held by Fortune Crystal Holdings Limited.

Apart from the above, Dr. Chan Kwok Keung, Charles was personally interested in 14,370,499 shares of ITC Properties (of which 755,617 shares were the scrip shares as mentioned below).

In September 2015, an indirect wholly-owned subsidiary of the Company, Dr. Chan Kwok Keung, Charles, and Fortune Crystal Holdings Limited had elected to receive 13,762,513 scrip shares, 755,617 scrip shares and 11,209,672 scrip shares of ITC Properties, respectively in lieu of cash dividend pursuant to the scrip dividend scheme of ITC Properties in relation to the final dividend of ITC Properties for the year ended 31st March, 2015. Such scrip shares were issued by ITC Properties on 2nd October, 2015.

2. Ms. Chau Mei Wah, Rosanna was interested in 12,402,564 shares of ITC Properties (of which 473,842 shares were the scrip shares). In September 2015, Ms. Chau Mei Wah, Rosanna had elected to receive 473,842 scrip shares of ITC Properties in lieu of cash dividend pursuant to the scrip dividend scheme of ITC Properties in relation to the final dividend of ITC Properties for the year ended 31st March, 2015. Such scrip shares were issued by ITC Properties on 2nd October, 2015.
3. Mr. Chan Fut Yan was interested in 2,971,938 shares of ITC Properties (of which 163,910 shares were the scrip shares). In September 2015, Mr. Chan Fut Yan had elected to receive 163,910 scrip shares of ITC Properties in lieu of cash dividend pursuant to the scrip dividend scheme of ITC Properties in relation to the final dividend of ITC Properties for the year ended 31st March, 2015. Such scrip shares were issued by ITC Properties on 2nd October, 2015.

(b) 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：

1. 本公司一間間接全資附屬公司於274,619,027股德祥地產股份(其中13,762,513股為下文所述之代息股份)中擁有權益。鑑於於二零一五年九月三十日其直接及被視作擁有本公司已發行股本約60.94%之權益，陳國強博士被視作於本公司一間間接全資附屬公司所持有之該等德祥地產股份中擁有權益。

達穎控股有限公司乃由伍婉蘭女士(陳國強博士之配偶)間接全資擁有之公司，彼於203,248,182股德祥地產股份(其中11,209,672股為下文所述之代息股份)中擁有權益。陳國強博士被視作於達穎控股有限公司所持有之該等德祥地產股份中擁有權益。

除上述者外，陳國強博士於14,370,499股德祥地產股份(其中755,617股為下文所述之代息股份)中擁有個人權益。

於二零一五年九月，根據德祥地產截至二零一五年三月三十一日止年度之德祥地產末期股息有關之以股代息計劃，本公司一間間接全資附屬公司、陳國強博士及達穎控股有限公司分別選擇德祥地產13,762,513股代息股份、755,617股代息股份及11,209,672股代息股份代替以現金收取股息。德祥地產於二零一五年十月二日已發行該等代息股份。

2. 周美華女士於12,402,564股德祥地產股份(其中473,842股為代息股份)中擁有權益。於二零一五年九月，根據德祥地產截至二零一五年三月三十一日止年度之德祥地產末期股息有關之以股代息計劃，周美華女士選擇德祥地產473,842股代息股份代替以現金收取股息。德祥地產於二零一五年十月二日已發行該等代息股份。
3. 陳佛恩先生於2,971,938股德祥地產股份(其中163,910股為代息股份)中擁有權益。於二零一五年九月，根據德祥地產截至二零一五年三月三十一日止年度之德祥地產末期股息有關之以股代息計劃，陳佛恩先生選擇德祥地產163,910股代息股份代替以現金收取股息。德祥地產於二零一五年十月二日已發行該等代息股份。

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

Notes: (continued)

- Mr. Chan Yiu Lun, Alan was interested in 2,507,007 shares of ITC Properties (of which 71,094 shares were the scrip shares). In September 2015, Mr. Chan Yiu Lun, Alan had elected to receive 71,094 scrip shares of ITC Properties in lieu of cash dividend pursuant to the scrip dividend scheme of ITC Properties in relation to the final dividend of ITC Properties for the year ended 31st March, 2015. Such scrip shares were issued by ITC Properties on 2nd October, 2015.
- Mr. Shek Lai Him, Abraham was interested in 207,474 shares of ITC Properties (of which 11,442 shares were the scrip shares). In September 2015, Mr. Shek Lai Him, Abraham had elected to receive 11,442 scrip shares of ITC Properties in lieu of cash dividend pursuant to the scrip dividend scheme of ITC Properties in relation to the final dividend of ITC Properties for the year ended 31st March, 2015. Such scrip shares were issued by ITC Properties on 2nd October, 2015.
- Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 30th September, 2015 were as follows:

(b) 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：(續)

- 陳耀麟先生於2,507,007股德祥地產股份(其中71,094股為代息股份)中擁有權益。於二零一五年九月，根據德祥地產截至二零一五年三月三十一日止年度之德祥地產末期股息有關之以股代息計劃，陳耀麟先生選擇德祥地產71,094股代息股份代替以現金收取股息。德祥地產於二零一五年十月二日已發行該等代息股份。
- 石禮謙先生於207,474股德祥地產股份(其中11,442股為代息股份)中擁有權益。於二零一五年九月，根據德祥地產截至二零一五年三月三十一日止年度之德祥地產末期股息有關之以股代息計劃，石禮謙先生選擇德祥地產11,442股代息股份代替以現金收取股息。德祥地產於二零一五年十月二日已發行該等代息股份。
- 於二零一五年九月三十日，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：

Name of optionholder	Date of grant	Option period*	Number of share options 購股權數目		Exercise price per share of ITC Properties as at 30th September, 2015 (subject to adjustments) 每股德祥地產股份 於二零一五年九月三十日 之行使價(可予以調整) HK\$ 港元
			Outstanding as at 1.4.2015 於二零一五年 四月一日 尚未行使	Outstanding as at 30.9.2015 於二零一五年 九月三十日 尚未行使	
Chau Mei Wah, Rosanna 周美華	17.10.2013 二零一三年 十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	550,000	550,000	3.00
Chan Fut Yan 陳佛恩	17.10.2013 二零一三年 十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	1,050,000	1,050,000	3.00
Chan Yiu Lun, Alan 陳耀麟	17.10.2013 二零一三年 十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	750,000	750,000	3.00
Shek Lai Him, Abraham 石禮謙	17.10.2013 二零一三年 十月十七日	17.10.2014 to 16.10.2017 二零一四年十月十七日至 二零一七年十月十六日	185,000	185,000	3.00

* According to the terms of grant of options, the above share options shall be exercisable at any time during the option period provided that up to a maximum of 50% of the share options granted shall be exercisable during the period commencing from 17th October, 2014 to 16th October, 2015 and the balance of the share options granted but not yet exercised may be exercised during the period commencing from 17th October, 2015 to 16th October, 2017.

* 根據授出之購股權條款，以上購股權可於購股權期間內任何時間行使，惟已授出購股權其中最多50%可於二零一四年十月十七日至二零一五年十月十六日期間內行使，而剩餘已授出但尚未行使之購股權則可於二零一五年十月十七日至二零一七年十月十六日期間內行使。

(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	Approximate percentage of the issued share capital of PYI
董事姓名	身份	好倉／淡倉	所持保華 股份數目	佔保華 已發行股本 概約百分比
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	1,305,311,695	28.51%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	35,936,031	0.79%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	6,000	0.00%

Note:

An indirect wholly-owned subsidiary of the Company held 1,305,311,695 shares of PYI. By virtue of his direct and deemed interests in approximately 60.94% of the issued share capital of the Company as at 30th September, 2015. Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares of PYI held by the indirect wholly-owned subsidiary of the Company.

附註：

本公司一間間接全資附屬公司持有1,305,311,695股保華股份。鑑於於二零一五年九月三十日其直接及被視作擁有本公司已發行股本約60.94%之權益，陳國強博士被視作於本公司一間間接全資附屬公司所持有之該等保華股份中擁有權益。

(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	448,634	-	1.26%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	100,000	0.28%
Chan Yiu Lun, Alan 陳耀麟	Beneficial owner 實益擁有人	Long position 好倉	-	145,000	0.41%

As at 30th September, 2015, ITC Properties, PYI and Burcon were associated corporations of the Company within the meaning of Part XV of the SFO.

Dr. Chan Kwok Keung, Charles was, by virtue of his direct and deemed interests in approximately 60.94% of the issued share capital of the Company as at 30th September, 2015, deemed to be interested in the shares and underlying shares (in respect of equity derivatives), if any, of the associated corporations (within the meaning of Part XV of the SFO) of the Company held by the Group under Part XV of the SFO.

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

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

As at 30th September, 2015, there were no outstanding share options granted by the Company pursuant to the share option scheme of the Company adopted on 19th August, 2011. No share options were granted, exercised, cancelled or lapsed during the period.

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.

於二零一五年九月三十日，根據證券及期貨條例第十五部之定義，德祥地產、保華及Burcon乃本公司之相聯法團。

鑑於陳國強博士於二零一五年九月三十日直接及被視作擁有本公司已發行股本約60.94%之權益，根據證券及期貨條例第十五部，彼被視作於本集團持有之本公司相聯法團(定義見證券及期貨條例第十五部)之股份及相關股份(有關股本衍生工具)(如有)中擁有權益。

除上文所披露者外，於二零一五年九月三十日，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及淡倉，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及淡倉。

董事購買股份或債券之權利

於二零一五年九月三十日，本公司並無根據本公司於二零一一年八月十九日採納之購股權計劃授出任何尚未行使之購股權。期內亦無任何購股權授出、行使、註銷或作廢。

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 IN SHARES OF THE COMPANY

As at 30th September, 2015, so far as is known to the directors and the chief executives of the Company, the interests or short positions of substantial shareholders 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:

主要股東於本公司股份之權益及淡倉

於二零一五年九月三十日，據本公司之董事及主要行政人員所知悉，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於本公司之股份及相關股份之權益或淡倉如下：

Name	Capacity	Long position/ Short position	Number of 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	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	740,323,252 (Note) (附註)	47.65%
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	253,092,129 (Note) (附註)	16.29%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	253,092,129 (Note) (附註)	16.29%
Galaxyway Investments Limited	Beneficial owner 實益擁有人	Long position 好倉	253,092,129 (Note) (附註)	16.29%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益 (附註)	Long position 好倉	993,415,381 (Note) (附註)	63.94%

Note:

Galaxyway Investments Limited, which was interested in 253,092,129 shares of the Company (of which 14,296,970 shares were the scrip shares as mentioned below), 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 these shares of the Company held by Galaxyway Investments Limited. Apart from the above, Dr. Chan Kwok Keung, Charles was personally interested in 740,323,252 shares of the Company (of which 32,258,719 shares of the Company were the scrip shares as mentioned below). Ms. Ng Yuen Lan, Macy was deemed to be interested in the shares of the Company held by Dr. Chan Kwok Keung, Charles.

附註：

Chinaview International Limited, 一間全資附屬公司 Galaxyway Investments Limited 於 253,092,129 股本公司股份 (其中 14,296,970 股為下文所述之代息股份) 中擁有權益，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於 Galaxyway Investments Limited 所持有之該等本公司股份中擁有權益。除上述者外，陳國強博士於 740,323,252 股本公司股份 (其中 32,258,719 股為下文所述之代息股份) 中擁有個人權益。伍婉蘭女士被視作於由陳國強博士所持有之本公司股份中擁有權益。

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

Note: (continued)

In September 2015, Dr. Chan Kwok Keung, Charles and Galaxyway Investments Limited had elected to receive 32,258,719 scrip shares and 14,296,970 scrip shares of the Company respectively in lieu of cash dividend pursuant to the scrip dividend scheme of the Company in relation to the final dividend of the Company for the year ended 31st March, 2015. Such scrip shares were issued by the Company on 5th October, 2015.

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, 2015.

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

During the six months ended 30th September, 2015, there was no purchase, sale or redemption by the Company, or any of its subsidiaries, of the Company's listed securities.

CORPORATE GOVERNANCE CODE

The Company has, throughout the six months ended 30th September, 2015, complied with the code provisions of the Corporate Governance Code contained in Appendix 14 to the Listing Rules.

CHANGE IN INFORMATION ON DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the change in information on the directors of the Company since the Company's last published annual report up to the date of this report is set out below.

Mr. Shek Lai Him, Abraham is an independent non-executive director of Dorsett Hospitality International Limited, a company which shares have been withdrawn from listing on the Hong Kong Stock Exchange effective from 4:00 p.m. on 16th October, 2015.

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, 2015.

主要股東於本公司股份之權益及淡倉 (續)

附註：(續)

於二零一五年九月，根據本公司截至二零一五年三月三十一日止年度之本公司末期股息有關之以股代息計劃，陳國強博士及Galaxyway Investments Limited分別選擇本公司32,258,719股代息股份及14,296,970股代息股份代替以現金收取股息。本公司於二零一五年十月五日已發行該等代息股份。

除上文所披露者外，於二零一五年九月三十日，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

於截至二零一五年九月三十日止六個月內，本公司或其任何附屬公司概無購買、出售或贖回本公司之上市證券。

企業管治守則

本公司已於截至二零一五年九月三十日止六個月內，一直遵守上市規則附錄十四所載之企業管治守則之守則條文。

董事資料之更改

根據上市規則條文第13.51B(1)條，自本公司最近刊發之年度報告起至本報告日期止本公司董事資料作出之更改載列如下。

石禮謙先生為帝盛酒店集團有限公司(一間其股份已於二零一五年十月十六日下午四時正起從香港聯交所撤銷上市之公司)之獨立非執行董事。

經更新之本公司董事資料可於本公司網站查閱。

董事進行證券交易之標準守則

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特定查詢後，彼等確認於截至二零一五年九月三十日止六個月內一直符合標準守則所載之標準。

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, 2015.

The interim financial report of the Company for the six months ended 30th September, 2015 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, 23rd November, 2015

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，包括審閱截至二零一五年九月三十日止六個月之未經審核中期財務報告作商討。

本公司截至二零一五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，二零一五年十一月二十三日

REPORT ON REVIEW OF CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告書

Deloitte.

德勤

To the Board of Directors of ITC Corporation Limited
(Incorporated in Bermuda with limited liability)

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)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries set out on pages 23 to 35, which comprise the condensed consolidated statement of financial position as of 30th September, 2015 and the related condensed consolidated statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

引言

本行已審閱第23至35頁所載德祥企業集團有限公司(「本公司」)及其附屬公司之簡明綜合財務報表，當中包括於二零一五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簡明綜合損益及其他全面收入表、簡明綜合權益變動表及簡明綜合現金流量表以及某些解釋附註。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》(「香港會計準則第34號」)。本公司董事須負責根據香港會計準則第34號編製及呈報這些簡明綜合財務報表。本行之責任是根據審閱之結果，對這些簡明綜合財務報表作出結論，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。

SCOPE OF REVIEW

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

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。審閱這些簡明綜合財務報表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。

CONCLUSION

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

結論

根據本行的審閱工作，本行並沒有注意到任何事項，使本行相信簡明綜合財務報表在所有重大方面沒有按照香港會計準則第34號的規定編製。

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23rd November, 2015

德勤·關黃陳方會計師行
執業會計師
香港
二零一五年十一月二十三日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 簡明綜合損益及其他全面收入表

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

		(Unaudited)	
		Six months ended	
		30.9.2015	30.9.2014
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
	Notes		
	附註		
Revenue	3	9,772	2,551
Management and other related service income	管理及其他有關服務收入	1,814	1,826
Interest income	利息收入	7,113	29
Property rental income	物業租金收入	474	539
Other income	其他收入	484	723
Net loss on investments held for trading	持作買賣投資虧損淨額	(1,178)	-
Administrative expenses	行政開支	(21,057)	(19,573)
Finance costs	財務成本	(1)	(301)
Loss on deemed disposals of partial interest in an associate	視作出售一間聯營公司部分權益之虧損	(126)	-
Share of results of associates	攤佔聯營公司業績		
- share of results	- 攤佔業績	159,451	201,527
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司額外權益之收益	62,724	8,258
Profit for the period	期間溢利	209,698	193,028
Other comprehensive (expenses) income:	其他全面(開支)收入:		
Items that may be reclassified subsequently to profit or loss:	其後可重新分類至損益之項目:		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	(1,324)	(213)
Share of other comprehensive (expenses) income of associates	攤佔聯營公司其他全面(開支)收入	(26,755)	1,595
Reclassification adjustment on reserves released on net decrease in interest in an associate	於一間聯營公司權益淨減少時轉出儲備之重新分類調整	1	-
Item that will not be reclassified subsequently to profit or loss:	其後將不會重新分類至損益之項目:		
Share of other comprehensive expenses of associates	攤佔聯營公司其他全面開支	(34,851)	(106,842)
Other comprehensive expenses for the period	期間其他全面開支	(62,929)	(105,460)
Total comprehensive income for the period	期間全面收入總額	146,769	87,568
		HK cents	HK cents
		港仙	港仙
Earnings per share	每股盈利		
Basic	基本	13.91	15.20
Diluted	攤薄	N/A	N/A

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

At 30th September, 2015 於二零一五年九月三十日

			(Unaudited) 30.9.2015 HK\$'000 (未經審核) 二零一五年 九月三十日 千港元	(Audited) 31.3.2015 HK\$'000 (經審核) 二零一五年 三月三十一日 千港元
	Notes			
	附註			
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	6,822	5,860
Investment property	8	投資物業	17,701	18,759
Intangible assets		無形資產	1,145	1,189
Interests in associates	9	聯營公司權益	2,763,449	2,642,274
			2,789,117	2,668,082
Current assets		流動資產		
Debtors, deposits and prepayments	10	應收賬款、訂金及預付款項	25,853	16,112
Amounts due from associates		應收聯營公司款項	60,364	2,712
Loans receivable		應收貸款	80,000	-
Promissory note receivable		應收承付票據	100,000	300,000
Investments held for trading		持作買賣投資	34,378	-
Short-term bank deposits, bank balances and cash		短期銀行存款、銀行結存及現金	276,799	138,691
			577,394	457,515
Current liabilities		流動負債		
Creditors and accrued expenses	11	應付賬款及應計開支	7,808	6,821
Dividends payable		應付股息	62,151	-
Bank overdrafts		銀行透支	-	9,997
			69,959	16,818
Net current assets		流動資產淨值	507,435	440,697
Total assets less current liabilities		總資產減流動負債	3,296,552	3,108,779
Non-current liability		非流動負債		
Deferred tax liabilities		遞延稅項負債	1,244	1,244
Net assets		資產淨值	3,295,308	3,107,535
Capital and reserves		股本及儲備		
Share capital	12	股本	15,538	14,338
Share premium and reserves		股份溢價及儲備	3,279,770	3,093,197
Total equity		總權益	3,295,308	3,107,535

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

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

		Attributable to the owners of the Company 本公司擁有人應佔										
		Share capital	Share premium	Contributed surplus	Reserve on acquisition	Capital redemption reserve	Other reserve	Property revaluation reserve	Investment revaluation reserve	Translation reserve	Accumulated profits	Total
		股本	股份溢價	實繳盈餘	收購儲備	股本贖回儲備	其他儲備	物業重估儲備	投資重估儲備	匯兌儲備	累計溢利	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1st April, 2015	於二零一五年四月一日	14,338	728,315	196,676	(24,993)	908	21,895	2,770	(78,235)	128,182	2,117,679	3,107,535
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	209,698	209,698
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(1,324)	-	(1,324)
Share of other comprehensive expenses of associates	攤佔聯營公司其他全面開支	-	-	-	-	-	-	-	(34,460)	(26,755)	(391)	(61,606)
Reserves released on net decrease in interest in an associate	於一間聯營公司權益淨減少時轉出之儲備	-	-	-	-	-	-	-	19	1	(19)	1
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	-	-	-	-	-	(34,441)	(28,078)	209,288	146,769
Issue of shares on placement of shares	配售股份時發行股份	1,200	101,656	-	-	-	-	-	-	-	-	102,856
Decrease in an associate's equity attributable to the Group's interests arising on equity transactions of the associate	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	-	-	-	-	-	451	-	-	-	(152)	299
Final dividend for the year ended 31st March, 2015 (note 6)	截至二零一五年三月三十一日止年度之末期股息(附註6)	-	-	-	-	-	-	-	-	-	(62,151)	(62,151)
At 30th September, 2015	於二零一五年九月三十日	15,538	829,971	196,676	(24,993)	908	22,346	2,770	(112,676)	100,104	2,264,664	3,295,308
At 1st April, 2014, as originally stated	於二零一四年四月一日，按原先呈列	12,702	730,059	196,676	(24,996)	908	8,351	2,647	38,867	133,519	1,906,448	3,005,181
Impact of adopting HKFRS 9 (2009) at 1st April, 2014	於二零一四年四月一日採納香港財務報告準則(二零零九)之影響	-	-	-	-	-	-	-	26,893	-	5,531	32,424
At 1st April, 2014, as restated	於二零一四年四月一日，經重列	12,702	730,059	196,676	(24,996)	908	8,351	2,647	65,760	133,519	1,911,979	3,037,605
Profit for the period	期間溢利	-	-	-	-	-	-	-	-	-	193,028	193,028
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	-	-	-	(213)	-	(213)
Share of other comprehensive (expenses) income of associates	攤佔聯營公司其他全面(開支)收入	-	-	-	-	-	-	-	(106,842)	1,595	-	(105,247)
Total comprehensive (expenses) income for the period	期間全面(開支)收入總額	-	-	-	-	-	-	-	(106,842)	1,382	193,028	87,568
Decrease in an associate's equity attributable to the Group's interests arising on equity transactions of the associate	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	-	-	-	-	-	663	-	-	-	(120)	543
Final and special dividends for the year ended 31st March, 2014 (note 6)	截至二零一四年三月三十一日止年度之末期及特別股息(附註6)	-	-	-	-	-	-	-	-	-	(76,214)	(76,214)
At 30th September, 2014	於二零一四年九月三十日	12,702	730,059	196,676	(24,996)	908	9,014	2,647	(41,082)	134,901	2,028,673	3,049,502

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

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

		(Unaudited)	
		Six months ended	
		30.9.2015	30.9.2014
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零一五年	二零一四年
		千港元	千港元
Net cash used in operating activities	經營業務動用之現金淨額	(134,175)	(24,241)
Net cash from investing activities	投資業務所得之現金淨額		
Acquisitions of additional interests in associates	收購聯營公司 額外權益	(19,070)	(7,675)
Deposit received from disposal of an associate	出售一間聯營公司 所收取的按金	-	100,000
Repayment of promissory note receivable	償還應收承兌票據	200,000	-
Others	其他	(1,406)	(1,296)
		179,524	91,029
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項	105,600	-
Payment of transaction costs attributable to issue of shares	支付發行股份應佔之 交易成本	(2,744)	-
Repayment of margin account payable	償還應付保證金賬戶款項	-	(19,063)
Interest paid	已付利息	-	(834)
		102,856	(19,897)
Net increase in cash and cash equivalents	現金與現金等值項目 增加淨額	148,205	46,891
Cash and cash equivalents at beginning of the period	期初現金與現金等值項目	128,694	(30,927)
Effect of foreign exchange rate changes	外幣匯率變動之影響	(100)	(18)
Cash and cash equivalents at end of the period	期末現金與現金等值項目	276,799	15,946
Analysis of the balances of cash and cash equivalents	現金與現金等值項目 結存分析		
Short-term bank deposits, bank balances and cash	短期銀行存款、銀行結存 及現金	276,799	78,368
Bank overdrafts	銀行透支	-	(62,422)
		276,799	15,946

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

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

1. BASIS OF PREPARATION

The condensed consolidated financial statements of ITC Corporation Limited (the "Company") and its subsidiaries (collectively referred to as 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 ("HKAS 34") "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA").

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30th September, 2015 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31st March, 2015.

In the current interim period, the Group has applied, for the first time, the following new amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA that are relevant for the preparation of the Group's condensed consolidated financial statements:

Amendments to HKAS 19	Defined Benefit Plans: Employee Contributions
Amendments to HKFRSs	Annual Improvements to HKFRSs 2010 - 2012 Cycle
Amendments to HKFRSs	Annual Improvements to HKFRSs 2011 - 2013 Cycle

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

1. 編製基準

德祥企業集團有限公司(「本公司」)及其附屬公司(統稱為「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(「香港會計師公會」)頒佈之香港會計準則第34號(「香港會計準則第34號」)「中期財務報告」之規定而編製。

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金額或公平價值(視何者適用)計算。

除下文所述者外，截至二零一五年九月三十日止六個月之簡明綜合財務報表所採用之會計政策及計算方法與於編製本集團截至二零一五年三月三十一日止年度之年度財務報表所沿用者相同。

於本中期期間，本集團首次採納以下由香港會計師公會頒佈並與本集團編製簡明綜合財務報表相關之香港財務報告準則(「香港財務報告準則」)之新修訂：

香港會計準則第19號之修訂	界定福利計劃： 僱員供款
香港財務報告準則之修訂	香港財務報告準則 於二零一零年至 二零一二年週期 之年度改進
香港財務報告準則之修訂	香港財務報告準則 於二零一一年至 二零一三年週期 之年度改進

於本中期期間採納香港財務報告準則之新修訂對本簡明綜合財務報表所呈報之金額及/或所載之披露並無重大影響。

3. REVENUE AND SEGMENT INFORMATION

Revenue represents the amounts received and receivable from outside customers for the period.

Segment information

The Group's operating segments, based on information reported to the chief operating decision maker, being the Executive Directors of the Company, for the purposes of resources allocation and performance assessment are as follows:

Finance	-	loan financing services
Long-term investment	-	investment in investments such as convertible notes issued by the associates
Other investment	-	investment in other financial assets and trading of securities
Others	-	leasing of investment property, leasing of motor vehicles and management services

Information regarding the above operating segments, which are also reportable segments of the Group, is reported below.

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

Six months ended 30th September, 2015

3. 收入及分部資料

收入指本期間來自外界客戶之已收及應收款項。

分部資料

本集團之經營分部，根據呈報予主要營運決策人士（即本公司之執行董事）之資料以作資源分配及表現評估之用途如下：

融資	-	貸款融資服務
長期投資	-	投資於投資項目，如聯營公司發行之可換股票據
其他投資	-	投資於其他金融資產及證券買賣
其他	-	投資物業租賃、出租汽車及管理服務

有關上述經營分部之資料，其亦為本集團可呈報之分部，呈報如下。

以下為本集團於回顧期間收入及業績按經營及可呈報分部劃分之分析：

截至二零一五年九月三十日止六個月

		Finance	Long-term investment	Other investment	Others	Segment total	Eliminations	Consolidated
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		融資	長期投資	其他投資	其他	分部總計	抵銷	綜合
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
SEGMENT REVENUE	分部收入							
External sales	對外銷售	6,981	-	210	2,581	9,772	-	9,772
Inter-segment sales	分部間銷售	1,955	-	-	-	1,955	(1,955)	-
Total	總計	<u>8,936</u>	<u>-</u>	<u>210</u>	<u>2,581</u>	<u>11,727</u>	<u>(1,955)</u>	<u>9,772</u>
RESULT	業績							
Segment result	分部業績	<u>8,849</u>	<u>(6)</u>	<u>(1,178)</u>	<u>527</u>	<u>8,192</u>	<u>-</u>	<u>8,192</u>
Central administration costs	中央行政成本							(20,542)
Finance costs	財務成本							(1)
Loss on deemed disposals of partial interest in an associate	視作出售一間聯營公司部分權益之虧損							(126)
Share of results of associates	攤佔聯營公司業績							159,451
- share of results	- 攤佔業績							
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司額外權益之收益							62,724
Profit for the period	期間溢利							<u>209,698</u>

3. REVENUE AND SEGMENT INFORMATION (continued)

Segment information (continued)

Six months ended 30th September, 2014

3. 收入及分部資料 (續)

分部資料 (續)

截至二零一四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	Others HK\$'000 其他 千港元	Segment total HK\$'000 分部總計 千港元	Eliminations HK\$'000 抵銷 千港元	Consolidated HK\$'000 綜合 千港元
SEGMENT REVENUE	分部收入						
External sales	對外銷售	-	-	2,551	2,551	-	2,551
Inter-segment sales	分部間銷售	1,834	-	-	1,834	(1,834)	-
Total	總計	1,834	-	2,551	4,385	(1,834)	2,551
RESULT	業績						
Segment result	分部業績	1,767	(47)	61	1,781	-	1,781
Central administration costs	中央行政成本						(18,237)
Finance costs	財務成本						(301)
Share of results of associates	攤佔聯營公司業績						201,527
- share of results	- 攤佔業績						
- gain on acquisitions of additional interest in an associate	- 收購一間聯營公司額外權益之收益						8,258
Profit for the period	期間溢利						193,028

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

分部間銷售乃按通行市價或按雙方決定及同意之條款收取。

Segment result represents the result of each segment without allocation of central administration costs, including directors' salaries, finance costs and items related to interests in associates. There was no activity in other investment segment during the six months ended 30th September, 2014.

分部業績指各分部之業績，惟不分配中央行政成本(包括董事薪酬)、財務成本及與聯營公司權益有關之項目。於截至二零一四年九月三十日止六個月期間，其他投資分部並無業務活動。

4. TAXATION

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

4. 稅項

由於本集團於兩個期間內並無應課稅利潤，故並無於期內作出香港利得稅撥備。

5. PROFIT FOR THE PERIOD

5. 期間溢利

		Six months ended	
		30.9.2015	30.9.2014
		HK\$'000	HK\$'000
		截至九月三十日止六個月	二零一四年
		二零一五年	二零一四年
		千港元	千港元
Profit for the period has been arrived at after charging:	期間溢利已扣除：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	584	549
Amortisation of intangible assets	無形資產之攤銷	44	88
Loss on disposals of intangible assets	出售無形資產之虧損	-	306
Minimum lease payments under operating leases in respect of rented premises	根據經營租約須作出之最低物業租賃款額	1,597	1,629
and after crediting:	並已計入：		
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	323	268

6. DISTRIBUTIONS

During the current period, a final dividend of HK4.0 cents per share (six months ended 30th September, 2014: a final dividend of HK3.0 cents per share and a special dividend of HK3.0 cents per share), with an option to elect scrip dividend of shares, in respect of the year ended 31st March, 2015 was declared and approved for distribution to shareholders of the Company. The aggregate amount of the final dividend declared and approved in the current interim period amounted to HK\$62,151,000, representing cash dividend of HK\$13,180,000 and scrip dividend of HK\$48,971,000 (six months ended 30th September, 2014: amounted to HK\$76,214,000, representing cash dividend of HK\$21,319,000 and scrip dividend of HK\$54,895,000). The dividend was paid subsequent to the end of the interim period.

Subsequent to the end of the interim period, the directors have determined that an interim dividend of HK2.0 cents per share, being HK\$32,541,000 in total with reference to the issued shares as at the date of this report which will be payable in cash, with an option to elect scrip dividend of shares, in respect of part or all of such dividend (six months ended 30th September, 2014: interim dividend of HK1.0 cent per share and a special dividend of HK3.0 cents per share, amounted to HK\$54,683,000, representing cash dividend of HK\$13,081,000 and scrip dividend of HK\$41,602,000), to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on 15th December, 2015.

6. 分派

於本期間內，已就截至二零一五年三月三十一日止年度向本公司股東宣派及批准分派末期股息每股4.0港仙(截至二零一四年九月三十日止六個月：末期股息每股3.0港仙及特別股息每股3.0港仙)，連同以股代息選擇權。本中期期間已宣派及批准之末期股息總額為62,151,000港元，當中現金股息13,180,000港元及以股代息股息48,971,000港元(截至二零一四年九月三十日止六個月總額為76,214,000港元，當中現金股息21,319,000港元及以股代息股息54,895,000港元)。股息已於中期期間結束後支付。

中期期間結束後，董事決定向於二零一五年十二月十五日營業時間結束時名列本公司股東名冊之本公司股東派付中期股息每股2.0港仙，參照本報告日期之已發行股份計算合共為32,541,000港元，將以現金方式支付，並連同以代息股份收取部份或全部有關股息之選擇權(截至二零一四年九月三十日止六個月：中期股息每股1.0港仙及特別股息每股3.0港仙，金額為54,683,000港元，當中現金股息13,081,000港元及以股代息股息41,602,000港元)。

7. EARNINGS PER SHARE

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

7. 每股盈利

本公司擁有人應佔之每股基本盈利乃按以下數據計算：

		Six months ended	
		30.9.2015	30.9.2014
		HK\$' 000	HK\$' 000
		截至九月三十日止六個月	二零一四年
		二零一五年	二零一四年
		千港元	千港元
Earnings for the period attributable to the owners of the Company for the purpose of basic earnings per share	期間本公司擁有人應佔盈利用以計算每股基本盈利	<u>209,698</u>	<u>193,028</u>
		<i>Number of shares</i>	<i>Number of shares</i>
		股份數目	股份數目
Weighted average number of shares for the purpose of basic earnings per share	用以計算每股基本盈利之股份加權平均數	<u>1,507,869,435</u>	<u>1,270,229,989</u>

No diluted earnings per share has been presented for the periods ended 30th September, 2015 and 2014 as the Company did not have any dilutive potential ordinary shares outstanding during both periods.

由於本公司於截至二零一五年及二零一四年九月三十日止期間並無任何發行在外之潛在攤薄普通股，故該期內並無呈列每股攤薄盈利。

8. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTY

During the period, the Group spent HK\$1,729,000 (six months ended 30th September, 2014: HK\$1,586,000) on acquisition of property, plant and equipment.

8. 物業、廠房及設備及投資物業之變動

於期內，本集團動用1,729,000港元（截至二零一四年九月三十日止六個月：1,586,000港元）於收購物業、廠房及設備。

At 30th September, 2015, the directors of the Company considered the carrying amount of the Group's leasehold land and buildings classified as property, plant and equipment and investment property carried at revalued amounts and fair value, respectively, do not differ significantly from that which would be determined using fair values at the end of the interim period.

於二零一五年九月三十日，本公司董事認為本集團分類為物業、廠房及設備及投資物業（其分別按重估值及公平價值呈列）之租賃土地及樓宇之賬面值，與於中期期末原應按公平價值釐定之數額並無重大差異。

9. INTERESTS IN ASSOCIATES

9. 聯營公司權益

		(Unaudited) 30.9.2015 HK\$'000 (未經審核) 二零一五年 九月三十日 千港元	(Audited) 31.3.2015 HK\$'000 (經審核) 二零一五年 三月三十一日 千港元
Share of consolidated net assets of associates:	攤佔聯營公司之綜合資產淨值：		
Listed in Hong Kong	於香港上市	2,762,272	2,641,097
Listed overseas	於海外上市	-	-
Goodwill	商譽	1,177	1,177
		<u>2,763,449</u>	<u>2,642,274</u>
Market value of listed securities:	上市證券市值：		
Hong Kong	香港	1,201,428	1,246,031
Overseas	海外	103,210	128,335
		<u>1,304,638</u>	<u>1,374,366</u>

10. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of HK\$4,741,000 (31.3.2015: HK\$4,525,000) and their aged analysis based on the invoice date at the end of the reporting period is as follows:

10. 應收賬款、訂金及預付款項

應收賬款、訂金及預付款項中包括4,741,000港元(二零一五年三月三十一日：4,525,000港元)之應收貿易賬款，其於報告期末按發票日期之賬齡分析如下：

		(Unaudited) 30.9.2015 HK\$'000 (未經審核) 二零一五年 九月三十日 千港元	(Audited) 31.3.2015 HK\$'000 (經審核) 二零一五年 三月三十一日 千港元
Trade debtors	應收貿易賬款		
0 - 30 days	0 - 30日	4,741	4,524
31 - 60 days	31 - 60日	-	1
		<u>4,741</u>	<u>4,525</u>

Trade debtors arising from leasing of investment property business are payable monthly in advance and the credit terms granted by the Group to other trade debtors normally ranged from 30 days to 90 days. For interest receivables, there are no credit terms granted by the Group.

投資物業租賃業務產生之應收貿易賬款須每月墊付，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。本集團並無就應收利息授出信貸期。

11. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade creditors of HK\$1,426,000 (31.3.2015: HK\$416,000) and their aged analysis based on the invoice date at the end of the reporting period is as follows:

		(Unaudited) 30.9.2015 HK\$'000 (未經審核) 二零一五年 九月三十日 千港元	(Audited) 31.3.2015 HK\$'000 (經審核) 二零一五年 三月三十一日 千港元
Trade creditors	應付貿易賬款		
0 - 30 days	0 - 30日	1,416	403
31 - 60 days	31 - 60日	10	13
		<u>1,426</u>	<u>416</u>

11. 應付賬款及應計開支

應付賬款及應計開支中包括1,426,000港元(二零一五年三月三十一日: 416,000港元)之應付貿易賬款, 其於報告期末按發票日期之賬齡分析如下:

12. SHARE CAPITAL

12. 股本

		Number of shares 股份數目		Value 價值	
		Six months ended		Six months ended	
		30.9.2015	30.9.2014	30.9.2015	30.9.2014
				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
				二零一五年	二零一四年
				千港元	千港元
Ordinary shares of HK\$0.01 each:	每股面值0.01港元之 普通股:				
Authorised:	法定:				
As at 1st April and 30th September	於四月一日及 九月三十日	<u>102,800,000,000</u>	102,800,000,000	<u>1,028,000</u>	1,028,000
Issued and fully paid:	已發行及繳足:				
As at 1st April,	於四月一日	<u>1,433,771,074</u>	1,270,229,989	<u>14,338</u>	12,702
Issue of shares (Note)	發行股份(附註)	<u>120,000,000</u>	-	<u>1,200</u>	-
As at 30th September	於九月三十日	<u><u>1,553,771,074</u></u>	<u>1,270,229,989</u>	<u><u>15,538</u></u>	<u>12,702</u>

Note: On 10th June, 2015, the Company completed a placement, through a placing agent, of 120,000,000 new shares of the Company at a price of HK\$0.88 per share to certain independent third parties.

These shares rank pari passu with the then existing shares of the Company in all respects.

附註: 於二零一五年六月十日, 本公司透過配售代理完成向若干獨立第三方配售120,000,000股本公司新股份, 每股作價0.88港元。

上述股份於各方面與本公司當時現有股份享有同等地位。

13. RELATED PARTY TRANSACTIONS

(i) Related party transactions

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

Class of related party	Nature of transactions	Six months ended	
		30.9.2015 HK\$'000	30.9.2014 HK\$'000
關連人士之類別	交易性質	二零一五年 千港元	二零一四年 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	342	358
	Rentals and related building management fee paid by the Group 本集團支付租金及相關物業管理費	1,397	1,351
	Service fees charged by the Group 本集團收取服務費	114	144

(ii) Compensation of key management personnel

(ii) 管理層要員之薪金

		Six months ended	
		30.9.2015 HK\$'000	30.9.2014 HK\$'000
		二零一五年 千港元	二零一四年 千港元
Fees	袍金	325	325
Salaries and other emoluments	薪金及其他酬金	7,080	6,777
		<u>7,405</u>	<u>7,102</u>

14. FAIR VALUE MEASUREMENTS OF FINANCIAL INSTRUMENTS

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

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

14. 金融工具之公平價值計量

本集團有部份金融資產於各報告期末按公平價值計量。下表所載資料說明該等金融資產公平價值之釐定方法(特別是所使用之估值技術及輸入數據), 以及根據公平價值計量輸入數據之可觀察程度進行分類之公平價值層級(第1級至第3級)。

- 第1級: 公平價值計量乃以相同資產或負債於活躍市場所報之未調整價格得出;
- 第2級: 公平價值計量乃除第1級所含報價以外, 以資產或負債可直接(即價格)或間接(即由價格衍生)觀察輸入數據得出; 及
- 第3級: 公平價值計量乃計入並非根據可觀察市場數據(無法觀察輸入數據)之資產或負債之估值技術得出。

	Fair value as at 於下列日期之公平價值		Fair value hierarchy	Valuation techniques and key inputs
	(Unaudited) 30.9.2015 HK\$'000 (未經審核) 二零一五年 九月三十日 千港元	(Audited) 31.3.2015 HK\$'000 (經審核) 二零一五年 三月三十一日 千港元		
Financial assets				
金融資產			公平價值層級	估值技術及主要輸入數據
Investments held for trading - Listed equity securities 持作買賣之投資 - 上市股本證券	34,378	-	Level 1 第1級	Quoted closing prices in an active market 於活躍市場所報收市價

There were no transfers into and out of Level 1 in the current and prior periods.

Except the above financial assets that are measured at fair value on a recurring basis, the directors of the Company consider that the carrying amounts of financial assets and financial liabilities recognised in the condensed consolidated financial statements approximate their fair values.

於本期及過往期間, 概無第1級之轉入及轉出。

除上述以經常性基準按公平價值計量之金融資產外, 本公司董事認為於簡明綜合財務報表內確認之金融資產及金融負債之賬面值與彼等各自之公平價值相若。



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