

2008/09

Interim Report
中期業績報告

Forging Ahead For Opportunities

昂然邁進 拓展機遇



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 : 372.HK
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

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

AUDITORS

Deloitte Touche Tohmatsu

LEGAL ADVISORS

Conyers Dill & Pearman (*Bermuda*)
 Herbert Smith (*Hong Kong*)
 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
 BNP Paribas
 CITIC Ka Wah Bank Limited
 The Hongkong and Shanghai Banking Corporation
 Limited
 HSBC Bank Canada
 UBS AG
 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

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)
 許拔史密夫律師行 (香港)
 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
 法國巴黎銀行
 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
 瑞士銀行
 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

STOCK CODE

Hong Kong Stock Exchange 372

WARRANT CODE

Hong Kong Stock Exchange 779

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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

網站

www.itc.com.hk

股份代號

香港聯交所 372

認股權證代號

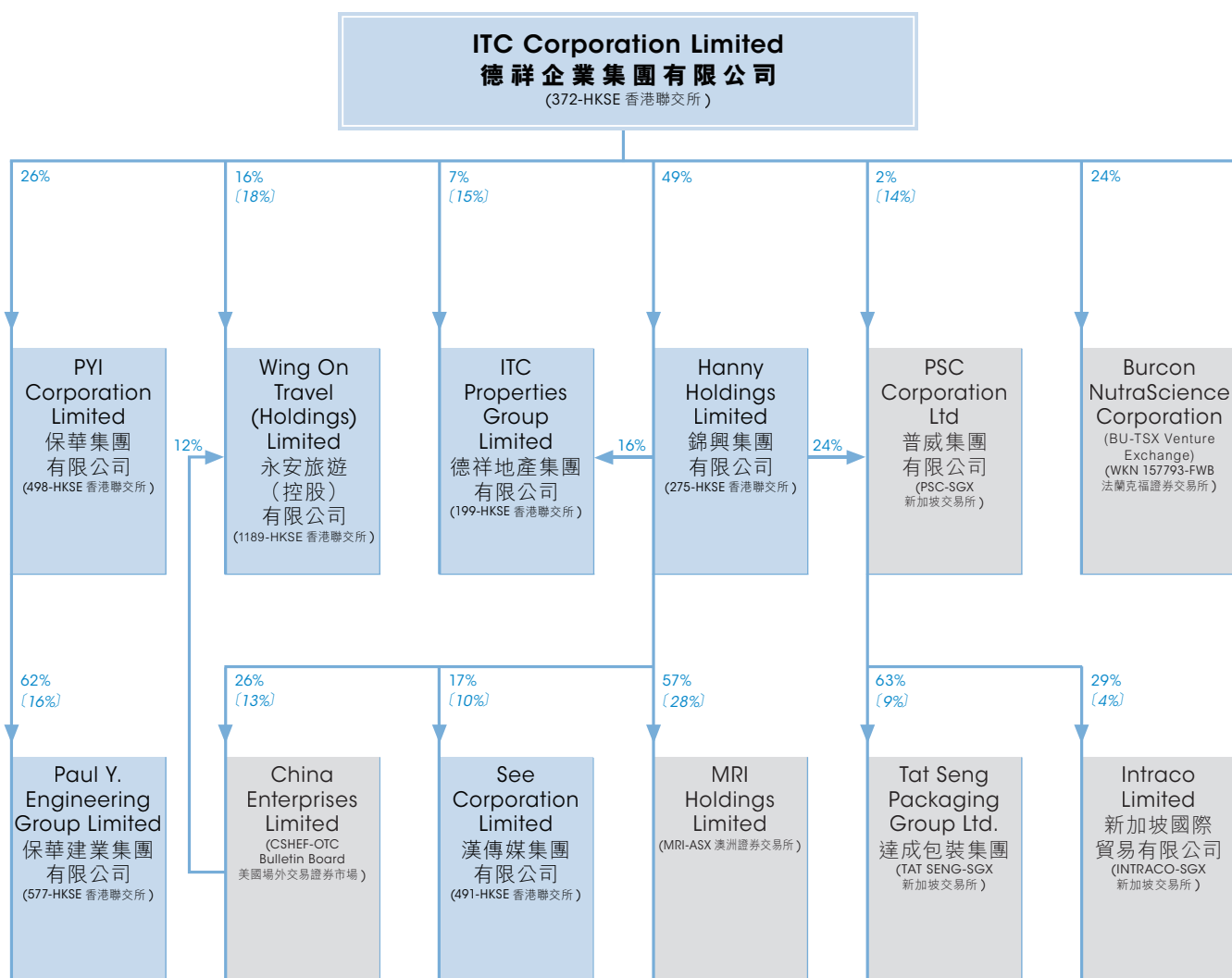
香港聯交所 779

CORPORATE CHART

AT 23RD DECEMBER, 2008

集團架構

於二零零八年十二月二十三日



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)

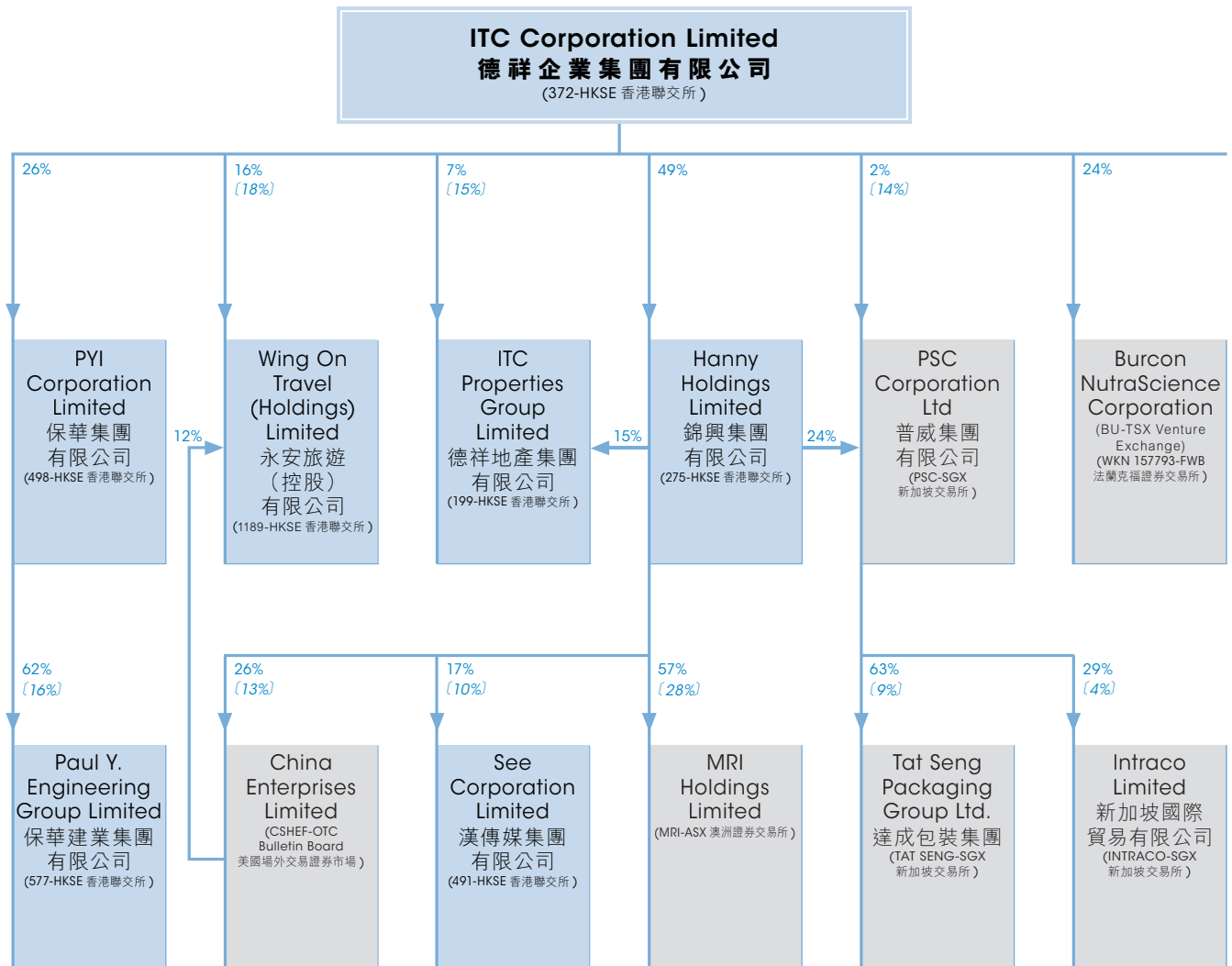
(Stock code - Listing place 股份代號 - 上市地方)

CORPORATE CHART

AT 30TH SEPTEMBER, 2008

集團架構

於二零零八年九月三十日



■ 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, 2008.

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, 2008 (2007: HK1.3 cents per ordinary share).

RESULTS AND FINANCIAL HIGHLIGHTS

For the six months ended 30th September, 2008, the Group recorded a consolidated revenue of approximately HK\$29.5 million, representing a decrease of 78% compared to the same period last year, mainly due to the fall in revenue from securities investment. Loss attributable to equity holders for the same period was approximately HK\$299.7 million and basic loss per ordinary share was HK11.1 cents (2007: earnings HK12.5 cents).

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」)截至二零零八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」)已決議不建議派付截至二零零八年九月三十日止六個月之中期股息(二零零七年：每股普通股1.3港仙)。

業績及財務摘要

截至二零零八年九月三十日止六個月，本集團錄得綜合收入較上年同期減少78%至約29,500,000港元，主要因為證券投資收入下跌所致。股權持有人期內應佔虧損約為299,700,000港元，每股普通股基本虧損為11.1港仙(二零零七年：盈利12.5港仙)。

本集團表現之分析如下：

		Six months ended	
		30.9.2008	30.9.2007
		HK\$'M	HK\$'M
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		百萬港元	百萬港元
(Loss) profit on contribution from strategic investments:	來自策略性投資之貢獻(虧損)溢利：		
Hanny	錦興	(320.1)	302.0
PYI	保華	20.0	84.1
Others	其他	(25.2)	(3.1)
		(325.3)	383.0
Discount on acquisition of associates	收購聯營公司之折讓	41.1	10.5
Other investments and operations, net of expenses	其他投資及經營業務，已扣除開支	(15.5)	(90.2)
(Loss) profit attributable to equity holders	股權持有人應佔(虧損)溢利	(299.7)	303.3

Hanny Holdings Limited ("Hanny") suffered a loss of approximately HK\$641.4 million for the six months ended 30th September, 2008, compared to a profit of approximately HK\$581.1 million in the same period last year, mainly attributable to loss arising from the disposal of listed equity held for trading and change in fair value of financial assets. As Hanny was being equity accounted for as an associate of the Group for the period under review, the Group shared a loss of approximately HK\$320.1 million accordingly, and such loss represented the majority of the Group's loss.

錦興集團有限公司(「錦興」)於截至二零零八年九月三十日止六個月錄得約641,400,000港元虧損，去年同期則錄得約581,100,000港元溢利，主要因為出售持作買賣上市股本所產生之虧損及金融資產公平價值之變動所致。由於錦興在回顧期內作為本集團之聯營公司以權益法入賬，本集團因而攤佔虧損約320,100,000港元，該虧損佔本集團大部份之虧損。

PYI Corporation Limited ("PYI") recorded a fall in profit of 76% to approximately HK\$74.1 million for the period under review mainly due to reduction in revaluation gain on its investment properties. As a result, contribution from PYI to the Group decreased from approximately HK\$84.1 million to approximately HK\$20.0 million.

The discount on acquisition of associates of approximately HK\$41.1 million was recorded since the Group increased its interests in ITC Properties Group Limited and Wing On Travel (Holdings) Limited during the period under review with a consideration at a discount to the fair value of the assets acquired.

Included in other investments and operations (net of expenses) were (i) a net gain of approximately HK\$30.4 million arising from the disposal of an associate, which held an investment property in the Central District of Hong Kong, in April 2008; and (ii) a loss of approximately HK\$30.3 million on the investments in financial assets.

Before the financial tsunami intensified in September 2008, the Group had taken decisive actions to cut back its investments, and has successfully limited its exposure to risky financial assets and refrained from investing in derivative financial products for non-strategic purpose. As a result, the Group's exposure to financial assets as at 30th September, 2008, was reduced compared to the last year end date such as (i) financial assets designated at fair value through profit or loss, which comprised equity linked notes of approximately HK\$5.4 million, were completely disposed; and (ii) investments held for trading, which comprised listed securities, decreased from approximately HK\$33.4 million to approximately HK\$9.0 million. The Group's derivative financial instruments of approximately HK\$3.4 million as at 30th September, 2008, represent the warrants issued by its associates.

Regarding the overall financial position of the Group as at 30th September, 2008, total assets decreased by 6% to approximately HK\$3,495.3 million compared to the last year end date whereas equity attributable to equity holders decreased by 7% to approximately HK\$3,170.8 million. Such decrease was mainly due to the loss for the period under review.

保華集團有限公司(「保華」)於回顧期內錄得之溢利減少76%至約74,100,000港元，主要因為其投資物業之重估收益減少所致。因此，保華對本集團之貢獻由約84,100,000港元減少至約20,000,000港元。

於回顧期內，本集團增加於德祥地產集團有限公司及永安旅遊(控股)有限公司之權益，而所付代價與所收購資產之公平價值比較出現折讓，故錄得收購聯營公司之折讓約41,100,000港元。

在其他投資及經營業務當中(扣除開支)包括(i)於二零零八年四月出售一間持有位於香港中區投資物業之聯營公司所產生之淨收益約30,400,000港元；及(ii)投資金融資產之虧損約30,300,000港元。

金融海嘯在二零零八年九月加劇前，本集團已採取果斷行動削減其投資，成功限制彼於金融資產之風險，並且不會因非策略性緣故而投資於衍生金融產品。因此，與去年年結日比較，本集團於二零零八年九月三十日之金融資產已減少，例如(i)指定按公平價值於溢利或虧損列賬之金融資產(由股本掛鈎票據組成)約5,400,000港元，已予悉數出售；及(ii)持作買賣投資(由上市證券組成)由約33,400,000港元減少至約9,000,000港元。本集團於二零零八年九月三十日之衍生金融工具約3,400,000港元，乃其聯營公司所發行之認股權證。

本集團於二零零八年九月三十日之整體財政狀況與去年年結日比較，總資產減少6%至約3,495,300,000港元，股權持有人應佔權益減少7%至約3,170,800,000港元，主要因為回顧期內之虧損所致。

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, 2008, the Group continued to hold significant interests, directly and indirectly, in a number of companies listed in Hong Kong, Canada, Singapore, 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. As at 30th September, 2008, the Group had the following major listed strategic investments:

Listed strategic investments directly held

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 investments in (i) a subsidiary whose issued shares are listed on the Australian Securities Exchange; (ii) an associate whose issued shares are traded on the OTC Bulletin Board in the U.S.A.; (iii) associates whose issued shares are listed on The Stock Exchange of Hong Kong Limited (the "Hong Kong Stock Exchange") or the Singapore Exchange Limited; and (iv) long-term convertible notes issued by companies whose issued shares are listed on the Hong Kong Stock Exchange.

PYI Corporation Limited ("PYI")

Based in Hong Kong, PYI focuses on infrastructure investment in and the operation of bulk cargo ports 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.

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 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 with branches in Hong Kong, Macau, Mainland China, Canada and the United Kingdom, and hotel operation business including a hotel chain with the "Rosedale" brand in Hong Kong and Mainland China.

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。

於截至二零零八年九月三十日止六個月，本集團持續直接或間接持有多間於香港、加拿大、新加坡、美國、澳洲及德國上市之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。於二零零八年九月三十日，本集團之主要上市策略性投資項目如下：

直接持有之上市策略性投資項目

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)股份於澳洲證券交易所上市之一間附屬公司；(ii)股份於美國場外交易證券市場買賣之一間聯營公司；(iii)股份於香港聯合交易所有限公司(「香港聯交所」)或新加坡交易所有限公司上市之聯營公司；及(iv)股份於香港聯交所上市之公司發行之長期可換股票據。

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地產開發業務，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。

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。德祥地產亦從事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，分店遍及香港、澳門、中國內地、加拿大及英國，以及經營酒店業務，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 is a research and development company developing a portfolio of composition, application and process patents around its plant protein extraction and purification technology. Burcon, in conjunction with Archer Daniels Midland, is commercialising versatile new canola proteins, Puratein® and Supertein™, with valuable nutritional profiles and each with unique functional properties. Burcon's Puratein® and Supertein™ are the first canola isolates to have attained GRAS status in the U.S.A.. Burcon's goal is to develop Puratein® and Supertein™ to participate in the expanding multi-billion dollar protein ingredient market, with potential uses in functional beverages, prepared foods, and nutritional supplements. Burcon has also developed Clarisoy™, a soy protein isolate that is 100% soluble and transparent, even in highly acidic solutions. Burcon expects Clarisoy™ to be a next generation soy protein isolate offering all the benefits of soy protein but with minimal impact on the properties of the beverage to which it is added.

PSC Corporation Ltd ("PSC")

PSC focuses on two business clusters which are "Consumer Essentials" and "Strategic Investments". The Consumer Essentials cluster comprises of FMCG manufacturing, marketing and brand management, franchise management, health solutions and services, and media education and entertainment. The Strategic Investment cluster generates value and financial asset capabilities by investing in promising enterprises in high growth sectors, including packaging and integrated solutions trading.

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

Paul Y. Engineering is an international engineering and property services group, serving Hong Kong, Macau, Mainland China and the Middle East. It has three core areas of business: management contracting, property development management and property investment. Paul Y. Engineering serves a wide spectrum of distinguished clients, including the government and major enterprises.

See Corporation Limited ("See Corp")

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

China Enterprises Limited ("China Enterprises")

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

Burcon NutraScience Corporation ("Burcon")

Burcon為一間研究開發公司，致力發展一系列有關其植物蛋白質提取及淨化技術之合成、應用及加工專利權。Burcon聯同Archer Daniels Midland致力推動新的多用途芥花籽蛋白質Puratein®及Supertein™之商品化，該等產品營養價值高及各有其獨特效能。Puratein®及Supertein™為首種獲得美國GRAS資格之芥花籽分離蛋白質。Burcon之目標乃發展該等產品，以致它們能在數以億計之蛋白質材料市場競爭，以用於特效飲品、預製食品及營養補充劑之中。此外，Burcon研發出一大豆分離蛋白質名為Clarisoy™，Clarisoy™甚至能於濃度高的酸性液體中百分百溶解及呈透明狀。Burcon期望Clarisoy™能成為新一代的大豆分離蛋白質，提供各種大豆蛋白質益處之餘，對飲品的特性只有極少的影響。

普威集團有限公司 ("普威")

普威之業務集中於兩大範疇，分別為「民生必需品」及「策略性投資」。民生必需品業務包含了消耗品的生產、品牌管理和行銷、特許經營權管理、保健諮詢及醫院管理服務、及媒體教育與娛樂。策略性投資業務通過投資於有持續發展前景的企業，包括包裝及全面貿易服務等，提升集團的價值和財務資產能力。

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")**

保華建業為一個國際化工程及物業服務集團，業務遍及香港、澳門、中國內地及中東。其三項核心業務涵蓋承建管理、物業發展管理及物業投資。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；音樂製作；表演項目製作；藝人及模特兒管理；收費電視業務；及證券投資。

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買賣輪胎產品之聯營公司之投資；及投資金融資產。

MRI Holdings Limited ("MRI")

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

Intraco Limited ("Intraco")

Intraco has developed its business portfolio under five core sectors, which are agri-business and foods; energy and environment; industrial materials; building materials and security solutions; and semiconductors.

Tat Seng Packaging Group Ltd. ("Tat Seng Packaging")

Tat Seng Packaging is one of Singapore's leading manufacturers of corrugated paper packaging product with operations in Singapore, and Suzhou and Hefei of Mainland China. Tat Seng Packaging designs, manufactures and sells corrugated paper packaging products for the packing of diverse range of products according to customers' specifications. Its key products include corrugated paper boards, corrugated paper cartons, die-cut boxes, assembly cartons, heavy duty corrugated paper products and other packaging related products.

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

Listed strategic investments directly held**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為MRI之股東提供最佳回報。

新加坡國際貿易有限公司 ("新加坡國際貿易")

新加坡國際貿易集中發展之五大核心業務範疇，分別為農產業務及食品；能源及環境；工業材料；建築材料及保安配套；及半導體。

達成包裝集團 ("達成包裝")

達成包裝為新加坡一間頂級的瓦楞紙包裝產品製造商，並在新加坡及中國內地之蘇州及合肥設有工廠。達成包裝能按客戶的個別需求，設計、製造和銷售多元化的瓦楞紙包裝產品。其主要產品包括瓦楞紙板、瓦楞紙箱、模切紙箱、普通開槽箱、重型瓦楞紙製品及其他包裝相關產品。

本集團於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	Place of listing	Stock code	Shareholding percentage	
			As at 30.9.2008	As at the date of this report
所投資公司之名稱	上市地點	股份代號	於二零零八年九月三十日	於本報告日期
Hanny 錦興	Hong Kong Stock Exchange 香港聯交所	275	49.9%	49.9%
PYI 保華	Hong Kong Stock Exchange 香港聯交所	498	26.8%	26.8%
ITC Properties 德祥地產	Hong Kong Stock Exchange 香港聯交所	199	15.7% (Note a) (附註a)	15.8% (Note a) (附註a)
Wing On Travel 永安旅遊	Hong Kong Stock Exchange 香港聯交所	1189	18.4% (Note b) (附註b)	18.4% (Note b) (附註b)
Burcon	TSX Venture Exchange and Frankfurt Stock Exchange TSX Venture Exchange及法蘭克福證券交易所	BU WKN 157793	24.7%	24.7%
PSC 普威	Singapore Exchange Limited 新加坡交易所有限公司	PSC	14.1% (Note c) (附註c)	14.3% (Note c) (附註c)

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	Effective interest	
			As at 30.9.2008	As at the date of this report
所投資公司之名稱	上市地點	股份代號	於二零零八年九月三十日	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 d) (附註d)	16.7% (Note d) (附註d)
See Corp 漢傳媒	Hong Kong Stock Exchange 香港聯交所	491	10.4% (Note e) (附註e)	10.4% (Note e) (附註e)
China Enterprises	OTC Bulletin Board, U.S.A. 美國場外交易證券市場	CSHEF	13.0% (Note f) (附註f)	13.0% (Note f) (附註f)
MRI	Australian Securities Exchange 澳洲證券交易所	MRI	28.5% (Note f) (附註f)	28.5% (Note f) (附註f)
Intraco 新加坡國際貿易	Singapore Exchange Limited 新加坡交易所有限公司	INTRACO	4.2% (Note g) (附註g)	4.2% (Note g) (附註g)
Tat Seng Packaging 達成包裝	Singapore Exchange Limited 新加坡交易所有限公司	TAT SENG	9.0% (Note g) (附註g)	9.1% (Note g) (附註g)

Notes:

- (a) Hanny and China Enterprises hold shareholding interests in ITC Properties. The Group's effective interest includes its approximately 7.6% and 7.7% direct shareholding interest in ITC Properties as at 30th September, 2008 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 16.7% direct shareholding interest in Wing On Travel as at 30th September, 2008 and as at the date of this report, respectively.
- (c) Hanny holds a shareholding interest in PSC. The Group's effective interest includes its approximately 2.0% and 2.1% direct shareholding interest in PSC as at 30th September, 2008 and as at the date of this report, respectively.
- (d) The Group's interest is held through PYI.
- (e) Hanny and China Enterprises hold shareholding interests in See Corp. The Group's effective interest includes its approximately 0.5% direct shareholding interest in See Corp as at 30th September, 2008 and as at the date of this report, respectively.
- (f) The Group's interest is held through Hanny.
- (g) The Group's interest is held through PSC.

附註:

- (a) 錦興及China Enterprises持有德祥地產之股權權益。於二零零八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7.6%及7.7%之直接股權權益。
- (b) China Enterprises持有永安旅遊之股權權益。於二零零八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16.7%之直接股權權益。
- (c) 錦興持有普威之股權權益。於二零零八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普威分別約2.0%及2.1%之直接股權權益。
- (d) 本集團之權益透過保華持有。
- (e) 錦興及China Enterprises持有漢傳媒之股權權益。於二零零八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%之直接股權權益。
- (f) 本集團之權益透過錦興持有。
- (g) 本集團之權益透過普威持有。

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, 2008 amounted to approximately HK\$25.9 million. As at 30th September, 2008, the Group had bank borrowings of approximately HK\$94.6 million, approximately HK\$39.4 million of which is repayable within one year or on demand.

As at 30th September, 2008, all the Group's borrowings were at floating interest rates and the Group's current ratio was 5.3.

GEARING RATIO

The Group's gearing ratio, calculated on the basis of the Group's net borrowings of approximately HK\$263.8 million over equity attributable to equity holders of approximately HK\$3,170.8 million, was 8.3% as at 30th September, 2008, as compared with 6.2% as at 31st March, 2008.

EXCHANGE RATE EXPOSURE

As at 30th September, 2008, approximately 10% of the cash, bank balances and deposits were in other currencies and only approximately 6% of the Group's total borrowings of approximately HK\$17.9 million was denominated in Canadian dollars. The Canadian dollars denominated borrowings are directly tied in with the Group's business in Canada.

PLEDGE OF ASSETS

As at 30th September, 2008, certain of the Group's properties, certain shares of associates, margin account receivables, held for trading investments and derivative financial instruments with an aggregate carrying value of approximately HK\$263.8 million were pledged to banks and financial institutions to secure general facilities granted to the Group.

CONTINGENT LIABILITIES

As at 30th September, 2008, 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 upto the date of disposal.

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。於二零零八年九月三十日，現金、銀行結餘及存款約為25,900,000港元。於二零零八年九月三十日，本集團之銀行借款約為94,600,000港元，其中須於一年內償還或按通知償還之部份約為39,400,000港元。

於二零零八年九月三十日，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為5.3。

資產負債比率

按本集團之借款淨額約263,800,000港元及股權持有人應佔權益約3,170,800,000港元計算，本集團於二零零八年九月三十日之資產負債比率為8.3%，而於二零零八年三月三十一日之有關比率則為6.2%。

匯兌風險

於二零零八年九月三十日，約10%之現金、銀行結餘及存款以其他貨幣為單位，而在本集團約17,900,000港元之借款總額中，僅有約6%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

於二零零八年九月三十日，賬面總值約263,800,000港元之本集團若干物業、聯營公司之若干股份、應收孖展賬戶款項、持作買賣投資及衍生金融工具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

於二零零八年九月三十日，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。

EMPLOYEE AND REMUNERATION POLICY

As at 30th September, 2008, the Group employed a total of 73 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 198.6 million outstanding share options granted by the Company as at 30th September, 2008.

MAJOR EVENTS

The major events of the Group during the six months ended 30th September, 2008 are summarised below:

In April 2008, the Group disposed of all the interests in an associate company which held an investment property in the Central District of Hong Kong for a consideration of HK\$145 million.

In May 2008, Wing On Travel proposed to issue rights shares by way of rights issue on the basis of four rights shares (with bonus warrants in the proportion of one bonus warrant for every four rights shares subscribed) for every share held on the record date at the subscription price of HK\$0.06 per rights share. The Company had undertaken, inter alia, to subscribe or procure to subscribe for approximately 1,035 million rights shares of Wing On Travel. The rights issue was completed on 30th July, 2008. The Group's direct shareholding interests in Wing On Travel is approximately 16.7% as at the date of this report.

In July 2008, the Company proposed a bonus warrant issue on the basis of one bonus warrant for every five ordinary shares held by members whose names appeared on the register of holders of ordinary shares of the Company on the record date at an initial subscription price of HK\$0.22 per share exercisable within twelve months from the date of issue of warrants. On 5th November, 2008, 538,921,053 bonus warrants entitling holders thereof to subscribe for new shares of the Company were issued.

僱員及酬金政策

於二零零八年九月三十日，本集團聘用共73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。於二零零八年九月三十日，由本公司授出而尚未行使之購股權數目為198,600,000份。

重大事項

本集團截至二零零八年九月三十日止六個月之重大事項概述如下：

於二零零八年四月，本集團以代價145,000,000港元悉數出售一間於香港中區持有投資物業之聯營公司之權益。

於二零零八年五月，永安旅遊建議以供股方式發行供股股份，每股供股股份認購價為0.06港元，基準為於記錄日期每持有一股股份獲配四股供股股份（連同紅利認股權證，按每認購四股供股股份獲配一份紅利認股權證之比例）。本公司已承諾（其中包括）認購或促成認購約1,035,000,000股永安旅遊供股股份。供股已於二零零八年七月三十日完成。本集團在本報告日期於永安旅遊之直接股權權益約為16.7%。

於二零零八年七月，本公司建議紅利認股權證發行，基準為於記錄日期名列本公司普通股股東名冊之股東每持有五股本公司普通股股份可獲發一份認股權證，初步認購價為每股0.22港元，可於發行認股權證當日起計十二個月內行使。於二零零八年十一月五日，538,921,053份認股權證已予發行，賦予持有人權利認購本公司之新股份。

SECURITIES IN ISSUE

As at the date of this report, there are in issue 2,694,612,176 ordinary shares of the Company of HK\$0.10 each and 538,914,146 warrants of the Company carrying rights to subscribe for the equivalent number of shares of the Company at an initial subscription price of HK\$0.22 per share.

OUTLOOK

The financial tsunami broken out in the recent months has already had a dampening effect on business activities and consumer sentiment across the globe. Looking ahead, the Group will continue to establish a prudent approach in managing its business and to maintain a sound financial management. The financial tsunami, on the other hand, allows the Group to seek out investment opportunities undervalued by the market. Our aggressive, but cautious, investment approach allows us to mitigate risks while forging for quality investments at propitious times. With our strong foundation and experience, we are confident of our business operations.

已發行之證券

本公司於本報告日期已發行2,694,612,176股普通股股份（每股面值0.10港元），並有538,914,146份認股權證（附帶權利可按初步認購價每股股份0.22港元認購相同數目之本公司股份）。

展望

近月爆發之金融海嘯影響所及，已經令全球商業活動及消費者情緒受到沉重打擊。展望將來，本集團將繼續奉行審慎方式管理業務，以及保持穩固之財務管理。另一方面，金融海嘯亦讓本集團得以在市場上物色價值被低估之投資機會。我們積極而審慎之投資方針，讓我們在減低風險之同時，又能在適當時機抓住優質投資。憑著我們強大之基礎及豐富的經驗，我們對業務營運充滿信心。

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

As at 30th September, 2008, 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 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	Number of underlying shares (in respect of the share options (unlisted equity derivatives)) of the Company held 所持本公司之相關股份 (有關購股權(非上市 股本衍生工具))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
董事姓名	身份	好倉／淡倉	所持本公司 股份數目		
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	126,353,336	-	4.69%
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	810,712,518	-	30.08%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	26,900,000 (Note 2) (附註2)	0.99%
Chan Kwok Chuen, Augustine 陳國銓	Beneficial owner 實益擁有人	Long position 好倉	-	12,000,000 (Note 2) (附註2)	0.44%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	25,000,000 (Note 2) (附註2)	0.92%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	-	25,000,000 (Note 2) (附註2)	0.92%
Chuck, Winston Calptor 卓育賢	Beneficial owner 實益擁有人	Long position 好倉	-	2,500,000 (Note 2) (附註2)	0.09%
Lee Kit Wah 李傑華	Beneficial owner 實益擁有人	Long position 好倉	-	2,500,000 (Note 2) (附註2)	0.09%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	2,500,000 (Note 2) (附註2)	0.09%

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 810,712,518 shares of the Company held by Galaxyway Investments Limited.
- These interests represented the interests in underlying shares in respect of the share options 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.

董事於股份、相關股份及債權證之權益及淡倉

於二零零八年九月三十日，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

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。陳國強博士被視作於由Galaxyway Investments Limited所持之810,712,518股本公司股份中擁有權益。
- 該等權益指本公司向這些作為實益擁有人之董事授出之購股權所涉及的相關股份權益，詳情載列於本報告書中「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 (Note 1) 佔錦興已發行 股本概約百分比 (附註1)
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	
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporation (Note 2) 於受控制法團之權益 (附註2)	Long position 好倉	250,152,940 (Note 2) (附註2)	-	49.90%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporations (Note 2) 於受控制法團之權益 (附註2)	Long position 好倉	-	55,701,025 (Note 2) (附註2)	11.11%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	2,394,160 (Note 2) (附註2)	-	0.47%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	563,662 (Note 2) (附註2)	0.11%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	79 (Note 3) (附註3)	-	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	422 (Note 3) (附註3)	-	0.00%

Notes:

附註：

- The percentage is calculated on the assumption that completion of the rights issue of Hanny as announced on 12th September, 2008 (the "Hanny Rights Issue") (assuming no rights attaching to the outstanding convertible bonds issued by Hanny due 2011 (the "Hanny Bonds") are exercised) has taken place.
- 2,501,529,452 shares of Hanny were held by an indirect wholly-owned subsidiary of the Company. The Company, through its indirect wholly-owned subsidiaries, also held the Hanny Bonds (unlisted equity derivatives) with an aggregate principal amount of HK\$189,959,670. Upon full conversion of such Hanny Bonds at a conversion price of HK\$0.67 per share of Hanny (subject to adjustments), 283,521,894 shares of Hanny would be issued to the indirect wholly-owned subsidiaries of the Company.

- 該百分比之計算乃假設錦興於二零零八年九月十二日公佈之供股(「錦興供股」)已完成(假設錦興發行於二零一一年屆滿之可換股債券(「錦興債券」)附帶之尚未行使權利未予行使)。
- 2,501,529,452股錦興股份由本公司一間間接全資附屬公司持有。本公司透過其間接全資附屬公司亦持有總本金額為189,959,670港元之錦興債券(非上市股本衍生工具)。於按換股價每股錦興股份0.67港元(可予以調整)悉數兌換該等錦興債券時, 283,521,894股錦興股份將發行予本公司之間接全資附屬公司。

(b) INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF HANNY (continued)*Notes: (continued)*

Dr. Chan Kwok Keung, Charles owned 23,941,600 shares of Hanny and the Hanny Bonds (unlisted equity derivatives) in the principal amount of HK\$2,841,810. Upon full conversion of such Hanny Bonds at a conversion price of HK\$0.67 per share of Hanny (subject to adjustments), 4,241,507 shares of Hanny would be issued to Dr. Chan Kwok Keung, Charles.

The Company had irrevocably undertaken to accept or procure the acceptance of the provisional allotment of its entitlement of 200,122,352 rights shares of Hanny (with warrants of Hanny (listed equity derivatives) carrying rights to subscribe for 50,030,588 shares of Hanny) under the Hanny Rights Issue.

Dr. Chan Kwok Keung, Charles had irrevocably undertaken to accept or procure the acceptance of the provisional allotment of his entitlement of 1,915,328 rights shares of Hanny (with warrants of Hanny (listed equity derivatives) carrying rights to subscribe for 478,832 shares of Hanny) under the Hanny Rights Issue.

The interests in shares and underlying shares of Hanny were disclosed on the assumption that the capital reorganisation of Hanny as announced on 12th September, 2008 had become effective (without taking into consideration of any adjustment to the Hanny Bonds as a result of the Hanny Rights Issue) as at 30th September, 2008.

By virtue of his direct and deemed interests in approximately 34.77% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares and underlying shares of Hanny held by the indirect wholly-owned subsidiaries of the Company.

3. This figure has not taken into account the effect of the aforesaid capital reorganisation of Hanny and the Hanny Rights Issue.
4. The resolution approving the Hanny Rights Issue was not passed at special general meeting of Hanny held on 3rd November, 2008. Thus, on 3rd November, 2008, the undertakings given by the Company and Dr. Chan Kwok Keung, Charles as mentioned in note 1 above, were automatically lapsed and be of no further force and effect.

(b) 於錦興之股份、相關股份及債權證之權益及淡倉 (續)*附註：(續)*

陳國強博士擁有23,941,600股錦興股份及本金額為2,841,810港元之錦興債券(非上市股本衍生工具)。於按換股價每股錦興股份0.67港元(可予以調整)悉數兌換該等錦興債券時, 4,241,507股錦興股份將發行予陳國強博士。

本公司已不可撤回地承諾接受或促使接受其根據錦興供股獲配發之暫定配額200,122,352股錦興供股股份(連同錦興認股權證(上市股本衍生工具), 附帶權利認購50,030,588股錦興股份)。

陳國強博士已不可撤回地承諾接受或促使接受其根據錦興供股獲配發之暫定配額1,915,328股錦興供股股份(連同錦興認股權證(上市股本衍生工具), 附帶權利認購478,832股錦興股份)。

所披露於錦興股份及相關股份之權益, 乃假設於二零零八年九月十二日公佈錦興之股本重組已經於二零零八年九月三十日生效(不計及錦興債券因錦興供股所致之任何調整)。

鑑於陳國強博士直接及被視作擁有本公司已發行股本約34.77%權益, 陳國強博士被視作於由本公司之間接全資附屬公司所持有之錦興股份及相關股份中擁有權益。

3. 該數字並無計及上述錦興之股本重組及錦興供股之影響。
4. 批准錦興供股之決議案於錦興於二零零八年十一月三日舉行之股東特別大會上不獲通過。因此, 於二零零八年十一月三日, 本公司及陳國強博士作出誠如上文附註1所述之承諾已自動失效且再無任何效力。

(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 董事姓名	Capacity 身份	Long position/ Short position 好倉／淡倉	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
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	404,512,565	-	26.81%
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	-	67,418,760 (Note 2) (附註2)	4.46%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	11,978,677	-	0.79%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	1,996,446 (Note 2) (附註2)	0.13%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	1,493,333 (Note 3) (附註3)	0.09%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	2,916,667 (Note 3) (附註3)	0.19%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	400	-	0.00%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	-	66 (Note 2) (附註2)	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	2,000	-	0.00%
Shek Lai Him, Abraham 石禮謙	Beneficial owner 實益擁有人	Long position 好倉	-	333 (Note 2) (附註2)	0.00%

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

Notes:

- The shares and underlying shares of PYI were held by an indirect wholly-owned subsidiary of the Company. By virtue of his direct and deemed interests in approximately 34.77% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares and underlying shares of PYI held by an indirect wholly-owned subsidiary of the Company.
- An indirect wholly-owned subsidiary of the Company, Dr. Chan Kwok Keung, Charles, Mr. Cheung Hon Kit and Mr. Shek Lai Him, Abraham held warrants of PYI (listed equity derivatives) with rights to subscribe for 67,418,760 shares of PYI, 1,996,446 shares of PYI, 66 shares of PYI and 333 shares of PYI respectively at an initial subscription price of HK\$1.0 per share of PYI (subject to adjustments).
- As at 1st April, 2008, 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 1,280,000 shares of PYI and 2,500,000 shares of PYI respectively at HK\$1.5 per share of PYI (subject to adjustments) during the period from 28th December, 2004 to 26th August, 2012. These share options were vested at the date of grant.

As at 30th September, 2008, Ms. Chau Mei Wah, Rosanna and Mr. Chan Fut Yan held share options to subscribe for 1,493,333 shares of PYI and 2,916,667 shares of PYI respectively of HK\$1.2857 per share of PYI (subject to adjustments) due to adjustments made on the number and exercise price of the share options as a result of the bonus issue of warrants by PYI in September 2008.

(c) 於保華之股份、相關股份及債權證之權益及淡倉 (續)

附註：

- 保華股份及相關股份由本公司一間間接全資附屬公司持有。鑑於陳國強博士直接及被視作擁有本公司已發行股本約34.77%權益，陳國強博士被視作於由本公司一間間接全資附屬公司所持有之保華股份及相關股份中擁有權益。
- 本公司一間間接全資附屬公司、陳國強博士、張漢傑先生及石禮謙先生持有保華認股權證（上市股本衍生工具），有權以每股保華股份1.0港元（可予以調整）之初步認購價分別認購67,418,760股保華股份、1,996,446股保華股份、66股保華股份及333股保華股份。
- 於二零零八年四月一日，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1.5港元（可予以調整）之代價分別認購1,280,000股保華股份及2,500,000股保華股份。該等購股權於授出日期歸屬。

於二零零八年九月三十日，周美華女士及陳佛恩先生持有購股權，彼等有權以每股保華股份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，乃因保華於二零零八年九月以紅利方式發行認股權證，導致購股權之數目及行使價作出調整所致。

(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 所持Burcon之相關 股份（有關購股權 （非上市股本 衍生工具））	Approximate percentage of the issued share capital of Burcon 佔Burcon 已發行股本 概約百分比
董事姓名	身份	好倉／淡倉	所持Burcon 股份數目		
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	324,389	-	1.27%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	81,000	0.31%

(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 所持德祥地產 股份數目	Number of underlying shares of ITC Properties held 所持德祥地產之 相關股份數目	Approximate percentage of the issued share capital of ITC Properties 佔德祥地產已發行 股本概約百分比
董事姓名	身份	好倉／淡倉			
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	2,824,904,088	-	23.55%
Chan Kwok Keung, Charles 陳國強	Interest of controlled corporations (Note 1) 於受控制法團之權益 (附註1)	Long position 好倉	-	2,828,483,240 (Note 1) (附註1)	23.58%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	151,660,000	-	1.26%
Chan Kwok Keung, Charles 陳國強	Beneficial owner 實益擁有人	Long position 好倉	-	19,048,000 (Note 2) (附註2)	0.15%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	80,000,000	-	0.66%
Chau Mei Wah, Rosanna 周美華	Beneficial owner 實益擁有人	Long position 好倉	-	26,091,333 (Notes 3 & 4) (附註3及4)	0.21%
Chan Fut Yan 陳佛恩	Beneficial owner 實益擁有人	Long position 好倉	-	11,102,000 (Note 3) (附註3)	0.09%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	160,260,000	-	1.33%
Cheung Hon Kit 張漢傑	Beneficial owner 實益擁有人	Long position 好倉	-	51,832,000 (Notes 3 & 4) (附註3及4)	0.43%

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

Notes:

1. 914,835,000 shares of ITC Properties were held by an indirect wholly-owned subsidiary of the Company. 1,910,069,088 shares of ITC Properties were held by an indirect wholly-owned subsidiary of Hanny. An indirect wholly-owned subsidiary of the Company held a convertible note of ITC Properties (unlisted equity derivative) in the principal amount of HK\$30,000,000 at a conversion price of HK\$0.361 per share of ITC Properties (subject to adjustments). Upon full conversion of such convertible note, 83,102,493 shares of ITC Properties would be issued to such indirect wholly-owned subsidiary of the Company. An indirect wholly-owned subsidiary of Hanny held convertible notes of ITC Properties (unlisted equity derivatives) in the principal amounts of HK\$330,000,000 and HK\$270,000,000 at conversion prices of HK\$0.227 and HK\$0.361 per share of ITC Properties (subject to adjustments), respectively. Upon full conversion of such convertible notes, 1,453,744,493 and 747,922,437 shares of ITC Properties would be issued to such indirect wholly-owned subsidiary of Hanny. An indirect wholly-owned subsidiary of the Company held warrants of ITC Properties (listed equity derivatives) carrying rights to subscribe for 161,700,000 shares of ITC Properties at an initial subscription price of HK\$0.105 per share of ITC Properties (subject to adjustments). An indirect wholly-owned subsidiary of Hanny held warrants of ITC Properties (listed equity derivatives) carrying rights to subscribe for 382,013,817 shares of ITC Properties at an initial subscription price of HK\$0.105 per share of ITC Properties (subject to adjustments). An indirect wholly-owned subsidiary of the Company held approximately 49.90% of the issued share capital of Hanny and Dr. Chan Kwok Keung, Charles directly held approximately 0.47% of the issued share capital of Hanny. By virtue of his direct and deemed interests in approximately 34.77% of the issued share capital of the Company, Dr. Chan Kwok Keung, Charles was deemed to be interested in these shares and underlying shares of ITC Properties held by the subsidiaries of Hanny and the Company.
2. Dr. Chan Kwok Keung, Charles held warrants of ITC Properties (listed equity derivatives) carrying rights to subscribe for 19,048,000 shares of ITC Properties at an initial subscription price of HK\$0.105 per share of ITC Properties (subject to adjustments).

(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：

1. 914,835,000股德祥地產股份由本公司一間間接全資附屬公司持有。1,910,069,088股德祥地產股份由錦興一間間接全資附屬公司持有。本公司一間間接全資附屬公司持有本金額30,000,000港元之德祥地產可換股票據(非上市股本衍生工具)，換股價為每股德祥地產股份0.361港元(可予以調整)。於悉數兌換該等可換股票據後，83,102,493股德祥地產股份將發行予本公司該間間接全資附屬公司。錦興一間間接全資附屬公司持有本金額330,000,000港元及270,000,000港元之德祥地產可換股票據(非上市股本衍生工具)，換股價分別為每股德祥地產股份0.227港元及0.361港元(可予以調整)。於悉數兌換該等可換股票據後，1,453,744,493股及747,922,437股德祥地產股份將發行予錦興該間間接全資附屬公司。本公司一間間接全資附屬公司持有德祥地產認股權證(上市股本衍生工具)，附帶權利按初步認購價每股德祥地產股份0.105港元(可予以調整)之代價認購161,700,000股德祥地產股份。錦興一間間接全資附屬公司持有德祥地產認股權證(上市股本衍生工具)，附帶權利按初步認購價每股德祥地產股份0.105港元(可予以調整)之代價認購382,013,817股德祥地產股份。本公司一間間接全資附屬公司持有錦興已發行股本約49.90%，而陳國強博士直接持有錦興已發行股本約0.47%。鑑於陳國強博士直接及被視作擁有本公司已發行股本約34.77%權益，陳國強博士被視作於由錦興及本公司之附屬公司所持有之德祥地產股份及相關股份中擁有權益。
2. 陳國強博士持有德祥地產認股權證(上市股本衍生工具)，附帶權利按初步認購價每股德祥地產股份0.105港元(可予以調整)之代價認購19,048,000股德祥地產股份。

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

Notes: (continued)

3. Details of outstanding share options (unlisted equity derivatives) granted to the directors of the Company by ITC Properties as at 30th September, 2008 were as follows:

Name of optionholder	Date of grant	Option period*	Number of share options	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
購股權持有人姓名	授出日期	購股權期間*	購股權數目	
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	4,758,000	0.422
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	11,102,000	0.422
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	19,032,000	0.422

* 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. As at 1st April, 2008, the number of share options held by Ms. Chau Mei Wah, Rosanna, Mr. Chan Fut Yan and Mr. Cheung Hon Kit for such option period were 3,000,000, 7,000,000 and 12,000,000 respectively at an exercise price of HK\$0.67 per share of ITC Properties. The number and exercise price of such share options have been adjusted as a result of rights issue of ITC Properties in August 2008.

* Apart from the aforesaid share options of ITC Properties, as at 1st April, 2008, Mr. Chan Fut Yan and Mr. Cheung Hon Kit held 6,000,000 and 10,000,000 share options (which were adjusted to 9,516,000 and 15,860,000 share options in August 2008) respectively at exercisable price of HK\$0.50 per share of ITC Properties (which was adjusted to HK\$0.315 per share of ITC Properties) with option period from 15th August, 2006 to 14th August, 2008. These share options lapsed in August 2008.

(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：(續)

3. 於二零零八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。於二零零八年四月一日，周美華女士、陳佛恩先生及張漢傑先生就該購股權期間所持有之購股權數目分別為3,000,000份、7,000,000份及12,000,000份，行使價為每股德祥地產股份0.67港元。該等購股權之數目及行使價已因德祥地產於二零零八年八月進行供股而作出調整。

* 除上述之德祥地產購股權外，於二零零八年四月一日，陳佛恩先生及張漢傑先生分別持有6,000,000份及10,000,000份(於二零零八年八月經調整至9,516,000份及15,860,000份購股權)行使價為每股德祥地產股份0.50港元(經調整至每股德祥地產股份0.315港元)之購股權，購股權期間由二零零六年八月十五日至二零零八年八月十四日。該等購股權於二零零八年八月失效。

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

4. Ms. Chau Mei Wah, Rosanna and Mr. Cheung Hon Kit held warrants of ITC Properties (listed equity derivatives) carrying rights to subscribe for 21,333,333 shares of ITC Properties and 32,800,000 shares of ITC Properties respectively at an initial subscription price of HK\$0.105 per share of ITC Properties (subject to adjustments).

As at 30th September, 2008, 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, 2008, 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：(續)*

4. 周美華女士及張漢傑先生持有德祥地產認股權證(上市股本衍生工具)，附帶權利按初步認購價每股德祥地產股份0.105港元(可予以調整)之代價分別認購21,333,333股德祥地產股份及32,800,000股德祥地產股份。

於二零零八年九月三十日，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，於二零零八年九月三十日，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) 每股股份之行使價 (可予以調整) 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 1.4.2008 於二零零八年四月一日尚未行使	Granted during the period 期內授出	Exercised during the period 期內行使	Cancelled or lapsed during the period 期內註銷或失效	Reclassified during the period 期內重新分類	Outstanding as at 30.9.2008 於二零零八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	0.385	26,900,000	-	-	-	-	26,900,000
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	0.385	12,000,000	-	-	-	-	12,000,000
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	0.385	25,000,000	-	-	-	-	25,000,000
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	0.385	25,000,000	-	-	-	-	25,000,000
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	0.385	2,500,000	-	-	-	-	2,500,000
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	0.385	2,500,000	-	-	-	-	2,500,000
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	0.385	2,500,000	-	-	-	-	2,500,000
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	0.385	30,200,000	-	-	-	(4,000,000)*	26,200,000
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	0.385	72,000,000	-	-	-	4,000,000*	76,000,000
Total 總計				198,600,000	-	-	-	-	198,600,000

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

* Reclassify the categories of employee(s) and other participant(s)

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.

* 該等購股權於授出當日歸屬。

* 將僱員及其他參與者類別重新分類

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, 2008, 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:

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

於二零零八年九月三十日，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) INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS IN SHARES AND UNDERLYING SHARES OF THE COMPANY

(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	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	126,353,336	4.69%
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	810,712,518	30.08%
Chinaview International Limited	Interest of controlled corporation (Note) 於受控制法團之權益 (附註)	Long position 好倉	810,712,518	30.08%
Galaxyway Investments Limited	Beneficial owner (Note) 實益擁有人(附註)	Long position 好倉	810,712,518	30.08%
Ng Yuen Lan, Macy 伍婉蘭	Interest of spouse (Note) 配偶權益(附註)	Long position 好倉	937,065,854	34.77%

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 the shares of the Company held by Galaxyway Investments Limited. 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：

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於由Galaxyway Investments Limited所持有之本公司股份中擁有權益。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。

(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 所持本公司 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
姓名／名稱	身份	好倉／淡倉		
Paul G. Desmarais	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
Nordex Inc.	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
Gelco Enterprises Ltee	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
Power Corporation of Canada	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
2795957 Canada Inc.	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
171263 Canada Inc.	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
Power Financial Corporation	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
IGM Financial Inc.	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
Mackenzie Inc.	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%
Mackenzie Financial Corporation	Interest of controlled corporations (Note) 於受控制法團之權益 (附註)	Long position 好倉	186,288,086	6.91%

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

Note:

So far as is known to the directors of the Company, Mackenzie Cundill Investment Mgmt. (Bermuda) Ltd. was interested in 51,228,086 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 135,060,000 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 55.99% shareholding interests. 171263 Canada Inc., a wholly-owned subsidiary of 2795957 Canada Inc., owned approximately 66.40% shareholding interests in Power Financial Corporation. 2795957 Canada Inc. was a wholly-owned subsidiary of Power Corporation of Canada of which Gelco Enterprises Ltee owned approximately 54.18% voting shareholding interests. 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, 2795957 Canada Inc., 171263 Canada Inc., Power Financial Corporation, IGM Financial Inc., Mackenzie Inc., Mackenzie Financial Corporation and Mackenzie Cundill Investment Management Ltd. 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.

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, 2008.

**(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：

據本公司董事所知悉，51,228,086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135,060,000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55.99%股權。2795957 Canada Inc.之全資附屬公司171263 Canada Inc.擁有Power Financial Corporation約66.40%股權。2795957 Canada Inc.為Power Corporation of Canada之全資附屬公司，而Gelco Enterprises Ltee擁有Power Corporation of Canada約54.18%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、2795957 Canada Inc.、171263 Canada Inc.、Power Financial Corporation、IGM Financial Inc.、Mackenzie Inc.、Mackenzie Financial Corporation及Mackenzie Cundill Investment Management Ltd.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。

除上文所披露者外，於二零零八年九月三十日，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。

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

During the six months ended 30th September, 2008, 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, 2008, complied with the code provisions of the Code on Corporate Governance Practices contained in Appendix 14 to the Listing Rules, except that the Chairman of the Board could not attend the annual general meeting of the Company held on 30th September, 2008 due to other commitment abroad. Despite of that, representatives of the Board including executive directors and independent non-executive directors of the Company were present at the meeting to answer questions on the Group's businesses.

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, 2008.

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, 2008.

The interim financial report of the Company for the six months ended 30th September, 2008 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 December, 2008

購買、出售或贖回本公司上市證券

於截至二零零八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

本公司已於截至二零零八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，惟董事會主席因其他海外事務，未能出席本公司於二零零八年九月三十日舉行之股東週年大會。儘管如此，董事會之代表包括本公司執行董事及獨立非執行董事已出席大會，以解答對本集團業務之提問。

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，彼等確認於截至二零零八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，包括審閱截至二零零八年九月三十日止六個月之未經審核中期財務報告作商討。

本公司截至二零零八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，二零零八年十二月二十三日

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION



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 29 to 47, which comprise the condensed consolidated balance sheet of ITC Corporation Limited and its subsidiaries as of 30th September, 2008 and the related condensed consolidated income statement, statement of changes in equity and cash flow statement 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, 23rd December, 2008

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29至47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二零零八年九月三十日之簡明綜合資產負債表，以及截至該日止六個月期間之相關之簡明綜合收入報表、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，中期財務資料之編制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號的規定編制。

德勤•關黃陳方會計師行
執業會計師

香港，二零零八年十二月二十三日

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收入報表

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008 截至二零零八年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2008	30.9.2007
		HK\$'000	HK\$'000
		(Restated)	
		(未經審核)	
		截至九月三十日止六個月	
		二零零八年	二零零七年
		千港元	千港元
		(經重列)	
		附註	
Continuing operations	持續經營業務		
Turnover	營業額	3	231,965
			331,027
Revenue	收入	3	29,456
			133,987
Management and other related service income	管理及其他有關服務收入		2,053
Net (loss) gain on financial instruments	金融工具之(虧損)收益淨額	4	(13,620)
Interest income	利息收入		19,528
Property rental income	物業租金收入		1,756
Other income	其他收入		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		(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	5	(8,299)
Net gain (loss) on deemed disposal and disposal of subsidiaries and associates	視作出售及出售附屬公司及聯營公司之收益(虧損)淨額	6	30,523
Share of results of associates	攤佔聯營公司業績		
- share of results	- 攤佔業績		(325,285)
- discount on acquisitions of associates	- 收購聯營公司之折讓		41,136
(Loss) profit before taxation	除稅前(虧損)溢利	7	(301,476)
Taxation	稅項	8	1,739
(Loss) profit for the period from continuing operations	期內來自持續經營業務之(虧損)溢利		(299,737)
			365,077
Discontinued operation	終止經營業務		
Profit for the period from discontinued operation	期內來自終止經營業務之溢利	9	-
			24
(Loss) profit for the period	期內(虧損)溢利		(299,737)
			365,101
Attributable to:	以下人士應佔:		
Equity holders of the Company	本公司之股權持有人		(299,737)
Minority interests	少數股東權益		-
			303,318
			61,783
			(299,737)
			365,101
Distributions	分派	10	8,596
			43,480
(Loss) earnings per share	每股(虧損)盈利	11	
From continuing and discontinued operations	來自持續經營業務及終止經營業務		
Basic (HK cents)	基本(港仙)		(11.1)
			12.5
Diluted (HK cents)	攤薄(港仙)		(11.1)
			9.9
From continuing operations	來自持續經營業務		
Basic (HK cents)	基本(港仙)		(11.1)
			12.5
Diluted (HK cents)	攤薄(港仙)		(11.1)
			9.9

CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

AT 30TH SEPTEMBER, 2008 於二零零八年九月三十日

			(Unaudited) 30.9.2008 HK\$'000 (未經審核) 二零零八年 九月三十日 千港元	(Audited) 31.3.2008 HK\$'000 (經審核) 二零零八年 三月三十一日 千港元
	Notes	附註		
Non-current assets				
Property, plant and equipment	12	12	77,948	88,621
Investment properties	12	12	61,523	9,511
Prepaid lease payments			58,664	85,223
Intangible assets			830	830
Interests in associates	13	13	2,654,071	2,745,768
Debt portion of convertible notes			186,367	180,555
Conversion options embedded in convertible notes			377	1,923
Available-for-sale investments			111,227	117,377
			3,151,007	3,229,808
Current assets				
Inventories			27	33
Prepaid lease payments			1,544	2,214
Debtors, deposits and prepayments	14	14	10,261	8,898
Margin account receivables			125	2,930
Amounts due from associates			262,163	261,294
Amounts due from related companies			6,961	6,753
Loans receivable			25,000	25,000
Financial assets designated at fair value through profit or loss			-	5,390
Investments held for trading			8,962	33,433
Derivative financial instruments			3,438	-
Short-term bank deposits, bank balances and cash			25,860	70,297
			344,341	416,242
Non-current assets classified as held for sale	15	15	-	59,482
			344,341	475,724
Current liabilities				
Margin account payables			-	1,835
Creditors and accrued expenses	16	16	14,763	20,524
Dividend payable			8,596	-
Amounts due to associates			2,508	832
Borrowings - due within one year			2,450	2,450
Bank overdrafts			36,910	29,457
			65,227	55,098
Net current assets			279,114	420,626
Total assets less current liabilities			3,430,121	3,650,434
Non-current liabilities				
Borrowings - due after one year			55,200	55,200
Convertible notes payable			195,092	192,952
Deferred tax liabilities			9,002	5,851
			259,294	254,003
Net assets			3,170,827	3,396,431
Capital and reserves				
Share capital			269,460	269,460
Share premium and reserves			2,901,367	3,126,971
Total equity			3,170,827	3,396,431

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

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008 截至二零零八年九月三十日止六個月

Attributable to equity holders of the Company

本公司股東擁有人應佔

	Share capital HK\$'000	Share premium HK\$'000	Contributed surplus HK\$'000	Reserve on acquisition HK\$'000	Capital redemption reserve HK\$'000	Other reserve HK\$'000	Property revaluation reserve HK\$'000	Investment revaluation reserve HK\$'000	Translation reserve HK\$'000	Convertible notes reserve HK\$'000	Preference share reserve HK\$'000	Share option reserve HK\$'000	Accumulated profits HK\$'000	Total HK\$'000	Minority interests HK\$'000	Convertible notes reserve of a subsidiary HK\$'000 一間附屬公司之可換股票據儲備	Share option reserve of a subsidiary HK\$'000 一間附屬公司之購股權儲備	Total HK\$'000
	股本 千港元	股份溢價 千港元	實繳盈餘 千港元	收購儲備 千港元	股本贖回儲備 千港元	其他儲備 千港元	物業重估儲備 千港元	投資重估儲備 千港元	匯兌儲備 千港元	可換股票據儲備 千港元	優先股儲備 千港元	購股權儲備 千港元	累計溢利 千港元	合計 千港元	少數股東權益 千港元	一間附屬公司之可換股票據儲備 千港元	一間附屬公司之購股權儲備 千港元	合計 千港元
At 1st April, 2008 (audited)	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	-	-	-	3,396,431
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	(1,046)	-	-	-	(1,046)	-	-	-	-	(1,046)
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	-	88,625	(29,668)	-	-	-	-	58,757	-	-	-	58,757
Surplus (deficit) arising from revaluation of:																		
- prepaid lease payments upon transfer to investment properties	-	-	-	-	-	-	33,513	-	-	-	-	-	-	33,513	-	-	-	33,513
- land and buildings	-	-	-	-	-	-	(2,449)	-	-	-	-	-	-	(2,449)	-	-	-	(2,449)
- available-for-sale investments	-	-	-	-	-	-	-	(6,664)	-	-	-	-	-	(6,664)	-	-	-	(6,664)
Deferred tax liability arising on revaluation of land and buildings	-	-	-	-	-	-	(4,890)	-	-	-	-	-	-	(4,890)	-	-	-	(4,890)
Net income (expenses) recognised directly in equity	-	-	-	-	-	-	26,174	81,961	(30,914)	-	-	-	-	77,221	-	-	-	77,221
Loss for the period	-	-	-	-	-	-	-	-	(30,914)	-	-	-	(299,737)	(299,737)	-	-	-	(299,737)
Impairment loss on available-for-sale investments	-	-	-	-	-	-	-	5,445	-	-	-	-	-	5,445	-	-	-	5,445
Released on deemed disposal and disposal of partial interests in associates	-	-	-	79	-	(5)	-	-	(86)	-	-	-	(12)	(12)	-	-	-	(12)
Total recognised income and expenses for the period	-	-	-	79	-	(5)	26,174	87,406	(31,000)	-	-	-	(299,737)	(217,083)	-	-	-	(217,083)
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	(8,596)	(8,596)	-	-	-	(8,596)
Share of post-acquisition reserve movements of associates	-	-	-	(13,887)	-	(3,012)	-	-	-	-	-	-	16,974	75	-	-	-	75
At 30th September, 2008 (unaudited)	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	-	-	-	3,170,827
At 1st April, 2007 (audited)	187,298	280,179	1,108,927	(81,306)	908	3,525	6,664	(1,588)	53,096	-	868	-	1,251,855	2,810,426	1,506,355	55,279	-	4,372,060
Exchange differences arising from translation of foreign operations	-	-	-	-	-	-	-	-	8,907	-	-	-	-	8,907	3,798	-	-	12,705
Share of post-acquisition reserve movements of associates	-	-	-	-	-	-	-	(73,671)	13,565	-	-	-	-	(60,106)	5,999	-	-	(54,107)
Surplus arising from revaluation of available-for-sale investments	-	-	-	-	-	-	-	54,917	-	-	-	-	-	54,917	41,110	-	-	96,027
Net income (expenses) recognised directly in equity	-	-	-	-	-	-	-	(18,754)	22,472	-	-	-	-	3,718	50,907	-	-	54,625
Profit for the period	-	-	-	-	-	-	-	-	-	-	-	-	303,318	303,318	61,783	-	-	365,101
Impairment loss on available-for-sale investments	-	-	-	-	-	-	-	20,960	-	-	-	-	-	20,960	-	-	-	20,960
Released on loss of control of subsidiaries as a result of deemed disposal and disposal of partial interest in:																		
- subsidiaries	-	-	-	(2,686)	-	1,241	-	(7,919)	(7,213)	-	-	-	-	(16,577)	(1,611,711)	(55,099)	(69)	(1,683,456)
- associates	-	-	-	426	-	50	-	(349)	(433)	-	-	-	-	(306)	-	-	-	(306)
Released on disposal of available-for-sale investments	-	-	-	-	-	-	-	(20,613)	-	-	-	-	-	(20,613)	-	-	-	(20,613)
Total recognised income and expenses for the period	-	-	-	(2,266)	-	1,291	-	(26,675)	14,826	-	-	-	303,318	290,500	(1,499,021)	(55,099)	(69)	(1,263,689)
Recognition of equity-settled share-based payments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	69	69
Issue of shares																		
- on placement of shares	30,000	192,000	-	-	-	-	-	-	-	-	-	-	-	222,000	-	-	-	222,000
- on conversion of redeemable convertible preference shares	102	961	-	-	-	-	-	-	-	-	(4)	-	-	1,059	-	-	-	1,059
Transaction costs attributable to issue of shares	-	(6,512)	-	-	-	-	-	-	-	-	-	-	-	(6,512)	-	-	-	(6,512)
Released on conversion of convertible notes of a subsidiary	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(180)	-	(180)
Distributions	-	-	-	-	-	-	-	-	-	-	-	-	(43,480)	(43,480)	-	-	-	(43,480)
Share of post-acquisition reserve movements of associates	-	-	-	(202)	-	(1,834)	-	-	-	-	-	-	148	(1,888)	(7,334)	-	-	(9,222)
At 30th September, 2007 (unaudited)	217,400	466,628	1,108,927	(83,768)	908	2,982	6,664	(28,263)	67,922	-	864	-	1,511,841	3,272,105	-	-	-	3,272,105

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

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008 截至二零零八年九月三十日止六個月

		(Unaudited)	
		Six months ended	
		30.9.2008	30.9.2007
		HK\$'000	HK\$'000
		(未經審核)	
		截至九月三十日止六個月	
		二零零八年	二零零七年
		千港元	千港元
Note	附註		
Net cash used in operating activities	經營業務動用之現金淨額	(49,694)	(114,744)
Net cash from (used in) investing activities	投資業務所得(動用)之現金淨額		
Disposal of non-current assets held for sale	出售持作銷售之非流動資產	143,556	-
Acquisition of additional interests in associates	收購聯營公司之額外權益	(138,225)	-
Additions to available-for-sale investments	增購可供銷售投資	(514)	(18,603)
Disposal of interests in associates	出售聯營公司權益	-	46,040
Deemed disposal of subsidiaries, net of cash and cash equivalents disposed	視作出售附屬公司，已扣除出售公司之現金與現金等值項目	-	(82,120)
Disposal of partial interests in subsidiaries	出售附屬公司部份權益	-	131,768
Proceeds from disposal of available-for-sale investments	出售可供銷售投資所得款項	-	45,918
Acquisition of convertible notes	購買可換股票據	-	(69,964)
Investment in financial assets designated at fair value through profit or loss	投資指定按公平價值於溢利或虧損列賬之金融資產	-	(158,279)
Deposit paid for acquisition of long-term investments	收購長期投資之已付按金	-	(110,000)
Others	其他	(1,303)	(6,992)
		3,514	(222,232)
Net cash from financing activities	融資業務所得之現金淨額		
Net increase (decrease) in bank overdrafts	銀行透支增加(減少)淨額	7,453	(34,507)
Interest paid	已付利息	(6,159)	(48,398)
Gross proceeds from issue of shares	發行股份所得款項總額	-	222,000
Gross proceeds from issue of shares of a subsidiary	發行一間附屬公司股份所得款項總額	-	147,900
Repayments of bank borrowings	償還銀行借款	-	(31,162)
Payment of transaction costs attributable to issue of shares of the Company and a subsidiary	支付發行本公司及一間附屬公司股份應佔之交易成本	-	(11,997)
		1,294	243,836
Net decrease in cash and cash equivalents	現金與現金等值項目減少淨額	(44,886)	(93,140)
Cash and cash equivalents at beginning of the period	期初現金與現金等值項目	70,297	282,304
Effect of foreign exchange rate changes	匯率變動之影響	449	2,246
Cash and cash equivalents at end of the period, representing by short-term bank deposits, bank balances and cash	期末現金與現金等值項目即短期銀行存款、銀行結存及現金	25,860	191,410

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

FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2008 截至二零零八年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements have been prepared in accordance with 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").

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 interpretations and amendments ("new HKFRSs") issued by the HKICPA, which are effective for the Group's financial year beginning on 1st April, 2008.

HKAS 39 & HKFRS 7 (Amendments)	Reclassification of Financial Assets
HK(IFRIC) – Int 12	Service Concession Arrangements
HK(IFRIC) – Int 14	HKAS 19 – The Limit on a Defined Benefit Asset, Minimum Funding Requirements and their Interaction

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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) HKAS 1 (Revised)	Improvements to HKFRSs ¹ Presentation of Financial Statements ²
HKAS 23 (Revised) HKAS 27 (Revised)	Borrowing Costs ² Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKAS 39 (Amendment) HKFRS 1 & HKAS 27 (Amendments)	Eligible Hedged Items ³ Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised) HKFRS 8 HK(IFRIC) – Int 13	Business Combinations ³ Operating Segments ² Customer Loyalty Programmes ⁴
HK(IFRIC) – Int 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – Int 16	Hedges of a Net Investment in a Foreign Operation ⁵
HK(IFRIC) – Int 17	Distributions of Non-cash Assets to Owners ³

1. 編製基準

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。

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。

於本中期期間，本集團首次採納下列由香港會計師公會頒佈並對本集團於二零零八年四月一日開始之財政年度生效之新訂詮釋及修訂（「新訂香港財務報告準則」）。

香港會計準則第39號及 香港財務報告準則第7號 (修訂本)	金融資產之重新分類
香港(國際財務報告詮釋委員會) — 詮釋第12號	特許使用權服務安排
香港(國際財務報告詮釋委員會) — 詮釋第14號	香港會計準則第19號 — 界定福利資產之 限制、最低資金需求 及兩者之互動關係

採納該等新訂香港財務報告準則對本期間或過往會計期間之業績或財務狀況並無重大影響。因此並無確認前期調整。

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) 香港會計準則第1號(經修訂)	香港財務報告準則之改良本 ¹ 財務報表之呈列 ²
香港會計準則第23號(經修訂) 香港會計準則第27號(經修訂)	借貸成本 ² 綜合及獨立財務報表 ³
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 ²
香港會計準則第39號(修訂本) 香港財務報告準則第1號及 香港會計準則第27號(修訂本)	合資格之對沖項目 ³ 投資附屬公司、共同控制 公司或聯營公司之成本 ²
香港財務報告準則第2號(修訂本)	歸屬條件及註銷 ²
香港財務報告準則第3號(經修訂) 香港財務報告準則第8號 香港(國際財務報告詮釋委員會) — 詮釋第13號	業務合併 ³ 經營分類 ² 客戶忠誠計劃 ⁴
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 ²
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 ⁵
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 ³

2. PRINCIPAL ACCOUNTING POLICIES (continued)

- ¹ Effective for annual periods beginning on or after 1st January, 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1st July, 2009
- ² Effective for annual periods beginning on or after 1st January, 2009
- ³ Effective for annual periods beginning on or after 1st July, 2009
- ⁴ Effective for annual periods beginning on or after 1st July, 2008
- ⁵ Effective for annual periods beginning on or after 1st October, 2008

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1st July, 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent'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, 2008. In addition, the Group has applied the following accounting policy during the current interim period.

Property, plant and equipment

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item and the related prepaid lease payments accounted for as operating leases in previous years at the date of transfer is recognised in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

2. 主要會計政策(續)

- ¹ 於二零零九年一月一日或以後開始之年度期間生效，惟香港財務報告準則第5號之修訂本於二零零九年七月一日或以後開始之年度期間生效
- ² 於二零零九年一月一日或以後開始之年度期間生效
- ³ 於二零零九年七月一日或以後開始之年度期間生效
- ⁴ 於二零零八年七月一日或以後開始之年度期間生效
- ⁵ 於二零零八年十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(經修訂)或會影響業務合併(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(經修訂)將影響母公司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二零零八年三月三十一日止年度之綜合財務報表所採納者相符。此外，本集團於本中期期間採用以下會計政策。

物業、廠房及設備

倘物業、廠房及設備因使用狀況有變(即不再由業主自用)而被列為投資物業，則該項目於轉撥日期之賬面值與公平價值之間任何差額，以及往年列為經營租賃之相關預付租賃款項均於物業重估儲備中確認。其後當該資產出售或停用時，有關重估儲備將直接轉撥至累計溢利。

3. TURNOVER, REVENUE AND SEGMENT INFORMATION

The Group has revised its presentation of revenue during the financial year ended 31st March, 2008, in order to reflect the nature of sales of financial assets in a more appropriate manner and to conform with market practice. Accordingly, in the current interim period, revenue represents the amount 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. In the Group's previously published interim financial information for the six months ended 30th September, 2007, revenue included gross proceeds from disposal of financial instruments of approximately HK\$275,824,000. Comparative figures have been restated to conform with the current period's presentation.

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.

Business segments

For management purposes, the Group's operations are organised into five operating divisions, namely finance, securities investment, other investment, property investment and trading of building materials and machinery. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Finance	-	loan financing services
Securities investment	-	trading of securities
Other investment	-	investments in financial instruments except investments held for trading
Property investment	-	leasing of investment properties
Trading of building materials and machinery	-	trading of building materials and machinery
Unallocated segment	-	leasing of motor vehicles, management services and sand mining business

On 26th October, 2007, the Group disposed of its entire interest in a subsidiary engaged in trading of building materials and machinery business (note 9).

3. 營業額、收入及分部資料

本集團於截至二零零八年三月三十一日止財政年度修訂其收入之呈列方式，藉以更恰當反映銷售金融資產之性質及符合市場慣例。因此於本中期期間，收入指期內來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。根據本集團就截至二零零七年九月三十日止六個月之已刊發中期財務資料，收入已計入出售金融工具之所得款項總額約275,824,000港元。比較數字已予重列，以符合本期間之呈列方式。

營業額指期內來自外界客戶之已收及應收款項，以及隨同本集團之主要產生收入之活動而出現之出售金融工具之所得款項總額。

業務分部

就管理而言，本集團將業務分為五大類，分別為融資、證券投資、其他投資、物業投資以及建築材料及機械貿易。該等業務構成本集團申報其主要分部資料之基準。

主要業務如下：

融資	-	貸款融資服務
證券投資	-	證券買賣
其他投資	-	金融工具投資 (持作買賣投資除外)
物業投資	-	投資物業租賃
建築材料及機械貿易	-	建築材料及機械貿易
未分配分部	-	出租汽車、管理服務及採砂業務

於二零零七年十月二十六日，本集團出售一間從事建築材料及機械貿易之附屬公司之全部權益(附註9)。

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

Business segments (continued)

Six months ended 30th September, 2008

3. 營業額、收入及分部資料(續)

業務分部(續)

截至二零零八年九月三十日止六個月

		Continuing operations						Discontinued operation		
		持續經營業務						終止經營業務		
		Finance	Securities	Other	Property	Unallocated	Eliminations	Total	Trading of building materials and machinery	Consolidated
		HK\$'000	investment HK\$'000	investment HK\$'000	investment HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		融資	證券投資	其他投資	物業投資	未分配	抵銷	總計	建築材料及機械貿易	綜合
		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
TURNOVER	營業額									
- GROSS PROCEEDS	- 所得款項總額	18,033	203,048	13,523	3,798	2,243	(8,680)	231,965	-	231,965
REVENUE	收入									
External sales	對外銷售	11,395	5,929	8,133	1,756	2,243	-	29,456	-	29,456
Inter-segment sales	分部間銷售	6,638	-	-	2,042	-	(8,680)	-	-	-
Total	總計	18,033	5,929	8,133	3,798	2,243	(8,680)	29,456	-	29,456
RESULT	業績									
Segment result	分部業績	(9,691)	(12,673)	6,580	(10,144)	(765)	-	(26,693)	-	(26,693)
Unallocated corporate expenses	未分配之企業支出							(12,858)	-	(12,858)
Finance costs	財務成本							(8,299)	-	(8,299)
Net gain on deemed disposal and disposal of associates	視作出售及出售聯營公司之收益淨額							30,523	-	30,523
Share of results of associates - share of results	攤佔聯營公司業績 - 攤佔業績							(325,285)	-	(325,285)
- discount on acquisitions of associates	- 收購聯營公司所產生之折讓							41,136	-	41,136
Loss before taxation	除稅前虧損							(301,476)	-	(301,476)
Taxation	稅項							1,739	-	1,739
Loss for the period	期內虧損							(299,737)	-	(299,737)

3. TURNOVER, REVENUE AND SEGMENT INFORMATION (continued)

Business segments (continued)

Six months ended 30th September, 2007

3. 營業額、收入及分部資料(續)

業務分部(續)

截至二零零七年九月三十日止六個月

		Continuing operations 持續經營業務						Discontinued operation 終止經營業務	Consolidated 綜合
		Finance HK\$'000	Securities investment HK\$'000	Other investment HK\$'000	Property investment HK\$'000	Unallocated HK\$'000	Eliminations HK\$'000	Total HK\$'000	
		融資 千港元	證券投資 千港元	其他投資 千港元	物業投資 千港元	未分配 千港元	抵銷 千港元	總計 千港元	建築材料及 機械貿易 千港元
TURNOVER	營業額								
- GROSS PROCEEDS	- 所得款項總額	43,075	268,518	28,627	3,051	5,544	(17,788)	331,027	2,547
REVENUE	收入								
External sales	對外銷售	28,871	70,870	28,237	465	5,544	-	133,987	2,547
Inter-segment sales	分部間銷售	14,204	-	998	2,586	-	(17,788)	-	-
Total	總計	43,075	70,870	29,235	3,051	5,544	(17,788)	133,987	2,547
RESULT	業績								
Segment result	分部業績	15,866	70,453	103,326	117	2,095	-	191,857	24
Unallocated corporate expenses	未分配之企業支出							(58,146)	-
Finance costs	財務成本							(46,296)	-
Net loss on deemed disposal and disposal of subsidiaries and associates	視作出售及出售附屬公司及聯營公司之虧損淨額							(74,400)	-
Share of results of associates - share of results	攤佔聯營公司業績 - 攤佔業績							352,281	-
- discount on acquisitions of associates	- 收購聯營公司所產生之折讓							10,450	-
Profit before taxation	除稅前溢利							375,746	24
Taxation	稅項							(10,669)	-
Profit for the period	期內溢利							365,077	24

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

分部間之銷售乃按主要市場率收取，或按雙方決定及同意之條款收取。

4. NET (LOSS) GAIN ON FINANCIAL INSTRUMENTS

4. 金融工具之(虧損)收益淨額

		Continuing operations 持續經營業務		Discontinued operation 終止經營業務		Consolidated 綜合	
		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元		Six months ended 30.9.2007 HK\$'000 截至九月三十日止六個月 二零零七年 千港元		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元	
Net (loss) gain on:	下列各項之(虧損)收益淨額:						
- Conversion options embedded in convertible notes	- 可換股票據附帶之換股權	(1,546)	77,236	-	-	(1,546)	77,236
- Derivative financial instruments	- 衍生金融工具	-	(3,265)	-	-	-	(3,265)
- Financial assets designated at fair value through profit or loss	- 指定按公平價值於溢利或虧損列賬之金融資產	-	10,280	-	-	-	10,280
- Investments held for trading	- 持作買賣投資	(12,811)	69,635	-	-	(12,811)	69,635
- Gold trading contracts	- 黃金買賣合約	-	(65)	-	-	-	(65)
Gain on disposal of:	出售之收益:						
- Available-for-sale investments	- 可供銷售投資	-	20,613	-	-	-	20,613
- Precious metals	- 貴金屬	-	65	-	-	-	65
Dividend income on investments held for trading	持作買賣投資之股息收入	737	1,235	-	-	737	1,235
		(13,620)	175,734	-	-	(13,620)	175,734

5. FINANCE COSTS

5. 財務成本

		Continuing operations 持續經營業務		Discontinued operation 終止經營業務		Consolidated 綜合	
		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元		Six months ended 30.9.2007 HK\$'000 截至九月三十日止六個月 二零零七年 千港元		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 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	545	588	-	-	545	588
Bank borrowings not wholly repayable within five years	毋須於五年內全部償還之銀行借款	499	2,998	-	-	499	2,998
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	7,154	8,734	-	-	7,154	8,734
Redeemable convertible preference shares wholly repayable within five years	須於五年內全部償還之可贖回可換股優先股	-	5,464	-	-	-	5,464
Other borrowings wholly repayable within five years	須於五年內全部償還之其他借款	3	26,366	-	-	3	26,366
Margin account payables	應付孖展賬戶款項	98	2,146	-	-	98	2,146
		8,299	46,296	-	-	8,299	46,296

6. NET GAIN (LOSS) ON DEEMED DISPOSAL AND DISPOSAL OF SUBSIDIARIES AND ASSOCIATES

6. 視作出售及出售附屬公司及聯營公司之收益(虧損)淨額

		Continuing operations 持續經營業務		Discontinued operation 終止經營業務		Consolidated 綜合	
		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元		Six months ended 30.9.2007 HK\$'000 截至九月三十日止六個月 二零零七年 千港元		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元	
Loss on deemed disposal of partial interests in subsidiaries	視作出售附屬公司部份權益之虧損	-	(160,207)	-	-	-	(160,207)
Loss on disposal of partial interests in subsidiaries	出售附屬公司部份權益之虧損	-	(56,644)	-	-	-	(56,644)
Gain on deemed disposal of partial interests in associates	視作出售聯營公司部份權益之收益	139	65,768	-	-	139	65,768
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	76,683	-	-	30,384	76,683
		30,523	(74,400)	-	-	30,523	(74,400)

During the period, the gain is mainly resulted from the disposal of the Group's entire 50% equity interest in an associate, Central Town Limited ("Central Town"), as disclosed in note 15, which resulted in a gain on disposal of approximately HK\$30,384,000.

For the six months ended 30th September, 2007, the net loss was mainly resulted from deemed disposal and disposal of interest in Hanny Holdings Limited ("Hanny") and Trasy Gold Ex Limited ("Trasy"), then subsidiaries of the Company.

The net assets of Hanny and Trasy at the respective dates of deemed disposal of subsidiaries were set out in note 17.

期內，收益主要來自出售本公司於聯營公司匯中興業有限公司(「匯中興業」)全部50%股本權益(見附註15披露)，產生出售收益約30,384,000港元。

於截至二零零七年九月三十日止六個月，虧損淨額主要來自視作出售及出售本公司當時之附屬公司錦興集團有限公司(「錦興」)及卓施金網有限公司(「卓施」)之權益。

錦興及卓施於各自視為出售附屬公司日期之資產淨值載於附註17。

7. (LOSS) PROFIT BEFORE TAXATION

7. 除稅前(虧損)溢利

		Continuing operations 持續經營業務		Discontinued operation 終止經營業務		Consolidated 綜合	
		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元		Six months ended 30.9.2007 HK\$'000 截至九月三十日止六個月 二零零七年 千港元		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元	
(Loss) profit before taxation has been arrived at after charging (crediting):	除稅前(虧損)溢利已扣除(計及):						
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,643	6,781	-	2	4,643	6,783
Donation	捐款	1,000	688	-	-	1,000	688
Release of prepaid lease payments	轉出預付租賃款項	828	1,107	-	-	828	1,107
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)	34,832	124,993	-	-	34,832	124,993
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	13	(1,665)	-	-	13	(1,665)

8. TAXATION

8. 稅項

		Continuing operations 持續經營業務		Discontinued operation 終止經營業務		Consolidated 綜合	
		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元		Six months ended 30.9.2007 HK\$'000 截至九月三十日止六個月 二零零七年 千港元		Six months ended 30.9.2008 HK\$'000 截至九月三十日止六個月 二零零八年 千港元	
Current tax:	期內稅項：						
Hong Kong Profits Tax	香港利得稅	-	10,726	-	-	-	10,726
Deferred Tax	遞延稅項	(1,739)	(57)	-	-	(1,739)	(57)
		(1,739)	10,669	-	-	(1,739)	10,669

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26th June, 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profit tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30th September, 2008.

No provision for taxation has made in current period as the Group had no assessable profit for that period.

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅稅率之最佳估計而確認。於二零零八年六月二十六日，香港立法會通過《2008年收入條例草案》，當中包括將公司利得稅稅率減少1%至16.5%，由二零零八至二零零九年應課稅年度起生效。稅率調減之影響已於計算截至二零零八年九月三十日止六個月之期內及遞延稅項時反映。

由於本集團於期內並無應課稅溢利，故並無於期內作出稅項撥備。

9. DISCONTINUED OPERATION

On 2nd October, 2007, the Group entered into a sale and purchase agreement to dispose of its entire equity interest in a subsidiary, Dreyer and Company Limited ("Dreyer"), which carried out all of the Group's business of trading of building materials and machinery for a consideration of HK\$1. The disposal was completed on 26th October, 2007, on which the control of Dreyer was passed to the acquirer.

The profit for the six months ended 30th September, 2007 from the discontinued operation was analysed as follows:

9. 終止經營業務

於二零零七年十月二日，本集團訂立買賣協議，以代價1港元出售其於一間附屬公司Dreyer and Company Limited (「Dreyer」) (進行本集團所有有關建築材料及機械貿易之業務) 之全數股本權益。出售事宜於二零零七年十月二十六日完成，於Dreyer之控制權於當日交予收購方。

於截至二零零七年九月三十日止六個月，來自終止經營業務之溢利分析如下：

		Six months ended 30.9.2007 HK\$'000 截至二零零七年 九月三十日止六個月 千港元
Profit from trading of building materials and machinery for the period	期內來自建築材料及機械貿易之溢利	24

9. DISCONTINUED OPERATION (continued)

The results of the operation of trading of building materials and machinery for the six months ended 30th September, 2007 were as follows:

		HK\$'000 千港元
Revenue	收入	2,547
Cost of sales	銷售成本	(1,794)
Gross profit	毛利	753
Administrative expenses	行政開支	(729)
Profit for the period	期內溢利	24
Attributable to:	以下人士應佔：	
Equity holders of the Company	本公司之股權持有人	24
Minority interests	少數股東權益	-
		24

9. 終止經營業務(續)

於截至二零零七年九月三十日止六個月，建築材料及機械貿易業務之業績如下：

10. DISTRIBUTIONS**10. 分派**

		Six months ended	
		30.9.2008	30.9.2007
		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
		二零零八年	二零零七年
		千港元	千港元
Dividends recognised as distributions to equity holders of the Company:	已確認為分派予本公司股權持有人之股息：		
- Final dividend declared for the year ended 31st March, 2008 - HK0.3 cent (2007: HK2.0 cents) per ordinary share	— 已宣派截至二零零八年三月三十一日止年度之末期股息—每股普通股0.3港仙 (二零零七年：2.0港仙)	8,084	43,480
Bonus warrants (Note)	紅利認股權證(附註)	512	-
		8,596	43,480

Note: On 30th September, 2008, the shareholders of the Company approved the issuance of bonus warrants to the holders of ordinary shares of the Company on the basis of one warrant for every five ordinary shares of the Company held on 20th October, 2008 at an initial subscription price of HK\$0.22 per ordinary share with a term of one year. The fair value of the warrant, at the date of approval (i.e. 30th September, 2008), was determined by the directors of the Company with reference to the valuation performed by an independent professional valuer, not connected with the Group, using the Binomial Model.

The directors do not recommend the payment of an interim dividend for the six months ended 30th September, 2008 (2007: interim dividend of HK1.3 cents declared per ordinary share in cash with scrip option).

附註：於二零零八年九月三十日，本公司股東批准發行紅利認股權證予本公司之普通股股東，基準為於二零零八年十月二十日每持有五股本公司普通股股份可獲發一份認股權證，初步認購價為每股普通股股份0.22港元，行使期為一年。認股權證於批准當日(即二零零八年九月三十日)之公平價值乃參考一獨立專業估值師(與本集團概無關連)以二項式模式進行之估值後，由本公司之董事釐定。

董事並不建議派付截至二零零八年九月三十日止六個月之中期股息(二零零七年：每股普通股宣派1.3港仙之現金中期股息(可選擇以股代息))。

10. DISTRIBUTIONS (continued)

Subsequent to 30th September, 2008,

- (i) a cash dividend of HK0.3 cent per ordinary share was paid to the holders of ordinary shares of the Company as a final dividend for the year ended 31st March, 2008; and
- (ii) the Company issued 538,921,053 bonus warrants to the holders of ordinary shares of the Company as detailed in note above.

10. 分派(續)

於二零零八年九月三十日後，

- (i) 每股普通股0.3港仙之現金股息已支付予本公司普通股股東作為截至二零零八年三月三十一日止年度之末期股息；及
- (ii) 本公司向本公司普通股股東發行538,921,053份紅利認股權證，詳情見上文之附註。

11. (LOSS) EARNINGS PER SHARE**From continuing and discontinued operations**

The calculation of the basic and diluted (loss) earnings per share attributable to the equity holders of the Company is based on the following data:

11. 每股(虧損)盈利**來自持續經營業務及終止經營業務**

本公司之股權持有人應佔之每股基本及攤薄(虧損)盈利乃按以下資料計算：

		Six months ended	
		30.9.2008	30.9.2007
		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
		二零零八年	二零零七年
		千港元	千港元
(Loss) profit for the period attributable to equity holders of the Company and (loss) earnings for the purpose of basic (loss) earnings per share	本公司股權持有人應佔期內(虧損)溢利及(虧損)盈利以計算每股基本(虧損)盈利	(299,737)	303,318
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之效應：		
Adjustment to the share of results of associates based on dilution of their earnings per share	攤佔聯營公司業績須按其攤薄後每股盈利作出調整	-	(36,404)
Adjustment of finance costs on redeemable convertible preference shares	財務成本須按可贖回可換股優先股作出調整	-	5,464
(Loss) earnings for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之(虧損)盈利	(299,737)	272,378
		Six months ended	
		30.9.2008	30.9.2007
		Number of shares	Number of shares
		截至九月三十日止六個月	截至九月三十日止六個月
		二零零八年	二零零七年
		股份數目	股份數目
Weighted average number of ordinary shares for the purpose of basic (loss) earnings per share	計算每股基本(虧損)盈利之普通股加權平均數	2,694,605,269	2,432,864,465
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之效應：		
Redeemable convertible preference shares	可贖回可換股優先股	-	325,071,706
Weighted average number of ordinary shares for the purpose of diluted (loss) earnings per share	計算每股攤薄(虧損)盈利之普通股加權平均數	2,694,605,269	2,757,936,171

The potential ordinary shares attributable to the Company's outstanding convertible notes payable and share options have anti-dilutive effect for the current period.

於本期間，本公司尚未償還之可換股票據應付款項及購股權應佔之潛在普通股具反攤薄影響。

11. (LOSS) EARNINGS PER SHARE (continued)**From continuing operations**

The calculation of the basic and diluted (loss) earnings per share from continuing operations attributable to the equity holders of the Company is based on the following data:

		Six months ended	
		30.9.2008	30.9.2007
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零零八年	二零零七年
		千港元	千港元
(Loss) profit for the period attributable to equity holders of the Company and (loss) earnings for the purpose of basic (loss) earnings per share	本公司之股權持有人應佔期內(虧損)溢利及(虧損)溢利以計算每股基本(虧損)溢利	(299,737)	303,318
Less: Profit for the period from discontinued operation	減：終止經營業務之期內溢利	-	(24)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	計算持續經營業務每股基本(虧損)溢利之(虧損)溢利	(299,737)	303,294
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之效應：		
Adjustment to the share of results of associates based on dilution of their earnings per share	攤佔聯營公司業績須按其攤薄後每股溢利作出調整	-	(36,404)
Adjustment of finance costs on redeemable convertible preference shares	財務成本須按可贖回可換股優先股作出調整	-	5,464
(Loss) earnings for the purpose of diluted (loss) earnings per share from continuing operations	計算持續經營業務每股攤薄(虧損)溢利之(虧損)溢利	(299,737)	272,354

The denominators used are the same as those detailed above for both basic and diluted (loss) earnings per share.

From discontinued operation

Basic and diluted earnings per share for the discontinued operation is negligible for the period ended 30th September, 2007, based on the profit for the period from the discontinued operation of HK\$24,000 and the denominators detailed above for both basic and diluted earnings per share.

12. MOVEMENTS IN PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

During the period, the Group spent approximately HK\$1,303,000 (1.4.2007 to 30.9.2007: HK\$741,000) on property, plant and equipment.

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 approximately HK\$3,623,000 and the land portion classified as prepaid lease payments of approximately 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.

The Group's 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 at 30th September, 2008. 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 income statement respectively.

11. 每股(虧損)盈利(續)**來自持續經營業務**

本公司之股權持有人應佔來自持續經營業務之每股基本及攤薄(虧損)盈利乃按以下資料計算：

		Six months ended	
		30.9.2008	30.9.2007
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零零八年	二零零七年
		千港元	千港元
(Loss) profit for the period attributable to equity holders of the Company and (loss) earnings for the purpose of basic (loss) earnings per share	本公司之股權持有人應佔期內(虧損)溢利及(虧損)溢利以計算每股基本(虧損)溢利	(299,737)	303,318
Less: Profit for the period from discontinued operation	減：終止經營業務之期內溢利	-	(24)
(Loss) earnings for the purpose of basic (loss) earnings per share from continuing operations	計算持續經營業務每股基本(虧損)溢利之(虧損)溢利	(299,737)	303,294
Effect of dilutive potential ordinary shares:	潛在攤薄普通股之效應：		
Adjustment to the share of results of associates based on dilution of their earnings per share	攤佔聯營公司業績須按其攤薄後每股溢利作出調整	-	(36,404)
Adjustment of finance costs on redeemable convertible preference shares	財務成本須按可贖回可換股優先股作出調整	-	5,464
(Loss) earnings for the purpose of diluted (loss) earnings per share from continuing operations	計算持續經營業務每股攤薄(虧損)溢利之(虧損)溢利	(299,737)	272,354

上文詳述之每股基本及攤薄(虧損)盈利所用之單位相同。

來自終止經營業務

截至二零零七年九月三十日止期間來自終止經營業務之每股基本及攤薄溢利均微不足道，乃參照於該期內來自終止經營業務之溢利24,000港元及上文就計算每股基本及攤薄溢利所用之分母。

12. 物業、廠房及設備及投資物業之變動

於本期間內，本集團動用約1,303,000港元(二零零七年四月一日至二零零七年九月三十日：741,000港元)購入物業、廠房及設備。

於二零零八年四月，部份自用辦公室物業租予一聯營公司，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約3,623,000港元及列為預付租賃款項之土地部份之公平價值約59,915,000港元已由與本集團概無關連之獨立專業估值師按直接比較法重新估值，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。

於二零零八年九月三十日，本集團列為物業、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)予以重估。估值已參考同類物業交易價格之市場依據。重估結果之虧絀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收入報表中確認。

13. INTERESTS IN ASSOCIATES

13. 聯營公司權益

		(Unaudited) 30.9.2008 HK\$'000 (未經審核) 二零零八年 九月三十日 千港元	(Audited) 31.3.2008 HK\$'000 (經審核) 二零零八年 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	2,651,676	2,740,309
Listed overseas	於海外上市	1,218	4,282
Goodwill	商譽	1,177	1,177
		<u>2,654,071</u>	<u>2,745,768</u>
Market value of listed securities:	上市股份之市值：		
Hong Kong	香港	328,648	1,166,454
Overseas	海外	377,943	378,927
		<u>706,591</u>	<u>1,545,381</u>

As detailed in note 6, the Group's entire interest in Central Town was disposed during the period and Central Town has ceased to be an associate of the Group since 1st April, 2008.

誠如附註6詳述，本集團於匯中興業之全部權益已於期內出售，而匯中興業自二零零八年四月一日起不再為本集團之聯營公司。

14. DEBTORS, DEPOSITS AND PREPAYMENTS

Included in debtors, deposits and prepayments are trade debtors of approximately HK\$8,280,000 (31.3.2008: HK\$7,346,000) and their aged analysis at the balance sheet date is as follows:

14. 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約8,280,000港元(二零零八年三月三十一日：7,346,000港元)之應收貿易賬款，而應收貿易賬款於結算日之賬齡分析如下：

		(Unaudited) 30.9.2008 HK\$'000 (未經審核) 二零零八年 九月三十日 千港元	(Audited) 31.3.2008 HK\$'000 (經審核) 二零零八年 三月三十一日 千港元
Trade debtors	應收貿易賬款		
0-30 days	0 - 30日	1,344	7,338
31-60 days	31 - 60日	5	3
61-90 days	61 - 90日	2	3
Over 90 days	超過90日	6,929	2
		<u>8,280</u>	<u>7,346</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 (31.3.2008: 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(二零零八年三月三十一日：30日至90日)。

15. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

On 1st April, 2008 the Group entered into a sale and purchase agreement (the "Central Town Agreement") in relation to the sale of the Group's entire 50% equity interest in Central Town, amounting to approximately HK\$29,169,000 (31.3.2008: HK\$29,169,000), with the shareholder's loan of approximately HK\$84,003,000 (31.3.2008: HK\$30,313,000) to a third party for a net proceeds of approximately HK\$143,556,000. The transaction was completed and the voting power was passed to the acquirer on the same date as the Central Town Agreement.

As negotiations for the disposal of Central Town have taken place during last financial year, the Group's interest in Central Town and the amount due from it amounting to HK\$59,482,000 as at 31st March, 2008 has been classified as non-current assets held for sale and are presented separately on the condensed consolidated balance sheet.

16. CREDITORS AND ACCRUED EXPENSES

Included in creditors and accrued expenses are trade payables of approximately HK\$4,542,000 (31.3.2008: HK\$4,299,000) and their aged analysis at the balance sheet date is as follows:

15. 列為持作出售之非流動資產

於二零零八年四月一日，本集團就出售本集團於匯中興業50%股本權益，全額約為29,169,000港元(二零零八年三月三十一日：29,169,000港元)連股東貸款約為84,003,000港元(二零零八年三月三十一日：30,313,000港元)予一第三方訂立一項買賣協議(「匯中興業協議」)，所得款項淨額約為143,556,000港元。該交易已告完成，其投票權已於匯中興業協議日期當日移交予收購人。

由於就出售匯中興業進行之磋商自上一個財政年度以來已經進行，本集團在二零零八年三月三十一日於匯中興業之權益及其之欠款59,482,000港元已列為持作銷售之非流動資產，並於簡明綜合資產負債表內分開呈列。

16. 應付賬款及應計開支

應付賬款及應計開支中包括約4,542,000港元(二零零八年三月三十一日：4,299,000港元)之應付貿易賬款，而應付貿易賬款於結算日之賬齡分析如下：

		(Unaudited) 30.9.2008 HK\$'000 (未經審核) 二零零八年 九月三十日 千港元	(Audited) 31.3.2008 HK\$'000 (經審核) 二零零八年 三月三十一日 千港元
Trade creditors	應付貿易賬款		
0-30 days	0 - 30日	362	138
31-60 days	31 - 60日	4,175	4,161
Over 90 days	超過90日	5	-
		<u>4,542</u>	<u>4,299</u>

17. DEEMED DISPOSAL OF SUBSIDIARIES

The Group's interests in Hanny and Trasy were reduced to below 50% and they ceased to be the subsidiaries of the Company on 18th May, 2007 and 11th June, 2007 respectively. The net assets of Hanny and Trasy at the respective dates were as follows:

17. 視作出售附屬公司

本集團於錦興及卓施之權益減少至50%以下，兩間公司分別於二零零七年五月十八日及二零零七年六月十一日不再為本公司之附屬公司。錦興及卓施於各日期之資產淨值如下：

		Hanny HK\$'000 錦興 千港元	Trasy HK\$'000 卓施 千港元	Total HK\$'000 總計 千港元
NET ASSETS DISPOSED OF	出售資產淨額			
Total assets	總資產	5,406,113	59,172	5,465,285
Total liabilities	總負債	(1,865,351)	(9,694)	(1,875,045)
		3,540,762	49,478	3,590,240
Minority interests	少數股東權益	(2,095,962)	(24,704)	(2,120,666)
Conversion option reserve	換股權儲備	(55,099)	-	(55,099)
Share option reserve	購股權儲備	-	(69)	(69)
		1,389,701	24,705	1,414,406
Transfer to interests in associates	轉至聯營公司之權益	(1,388,988)	(24,716)	(1,413,704)
Release of reserve on acquisition	收購時儲備轉出	(106)	-	(106)
Release of translation reserve	匯兌儲備轉出	(352)	-	(352)
Release of investment revaluation reserve	投資重估儲備轉出	(617)	-	(617)
Release of other reserve	其他儲備轉出	97	-	97
Gain on dilution of interests in subsidiaries	攤薄附屬公司權益之收益	265	11	276
		-	-	-
Cash and cash equivalents disposed of	出售現金及現金等值項目	65,024	17,096	82,120

18. CONTINGENT LIABILITIES**18. 或然負債**

		(Unaudited) 30.9.2008 HK\$'000 (未經審核) 二零零八年 九月三十日 千港元	(Audited) 31.3.2008 HK\$'000 (經審核) 二零零八年 三月三十一日 千港元
Guarantees given to banks and financial institutions in respect of general facilities granted to an associate	為一間聯營公司借取一般融資而向銀行及財務機構作出之擔保	-	53,667
Financial support given to an associate	向一間聯營公司提供財務資助	-	6,840
		-	60,507

In addition, on disposal of Central Town, the Group had given an indemnity to the purchaser relating to unrecorded taxation liabilities, if any, and the affairs and business of Central Town upto the date of disposal.

此外，於出售匯中興業時，本集團就匯中興業尚未入賬之稅項負債(如有)及截至出售日止之其事務及業務，向買方提供彌償保證。

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，本集團與以下有關關連人士進行之交易詳情如下：

		Six months ended	
		30.9.2008	30.9.2007
		HK\$'000	HK\$'000
		截至九月三十日止六個月	
		二零零八年	二零零七年
		千港元	千港元
Associates of the Group:	本集團之聯營公司：		
Sales of building materials by the Group	本集團銷售建築材料	-	458
Dividend income earned by the Group	本集團收取股息收入	4,733	22,723
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	1,682	1,089
Service fees charged by the Group	本集團收取服務費	782	516
Interest income earned by the Group	本集團收取利息收入	16,804	9,496
Interest charged to the Group	本集團支付利息	-	1,963
Other related companies (Note):	其他關連公司(附註)：		
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	-	95
Interest income earned by the Group	本集團收取利息收入	1,217	17,565

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。



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