



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

Incorporated in the Cayman Islands with limited liability 於開曼群島註冊成立之有限公司

Stock Code / 股票編號：896

INTERIM REPORT
2012/2013
中期報告

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Cha Mou Daid, Johnson *
Mr. Cha Yiu Chung, Benjamin *
Mr. Chan Pak Joe #
Dr. Lam Chat Yu
Dr. Lau Tze Yiu, Peter #
Dr. Sun Tai Lun #

* Non-executive director

Independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

COMPANY SECRETARY

Mr. Lo Kai Cheong

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

PRINCIPAL PLACE OF BUSINESS

Unit 1, 4/F., Block B
Shatin Industrial Centre
5-7 Yuen Shun Circuit
Shatin, Hong Kong

董事會

查懋聲先生 (*主席*) *
王世濤先生 (*董事總經理*)
戴世豪先生 (*總經理*)
查懋德先生 *
查耀中先生 *
陳伯佐先生 #
林澤宇博士
劉子耀博士 #
孫大倫博士 #

* 非執行董事

獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
劉子耀博士
孫大倫博士
戴世豪先生
王世濤先生

薪酬委員會

孫大倫博士 (*主席*)
陳伯佐先生
劉子耀博士
戴世豪先生
王世濤先生

公司秘書

老啟昌先生

註冊辦事處

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

CORPORATE INFORMATION

公司資料

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

- Hang Seng Bank Limited
- Industrial and Commercial Bank of China (Asia) Limited
- Shanghai Commercial Bank Limited
- Standard Chartered Bank (Hong Kong) Limited
- The Bank of East Asia, Limited
- The Hongkong and Shanghai Banking Corporation Limited

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong
- *Cayman Islands*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

Hong Kong Law
King & Wood Mallesons
Reed Smith Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤•關黃陳方會計師行

主要往來銀行

- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 上海商業銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 香港上海滙豐銀行有限公司

股份過戶登記處

- *香港*
香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十七樓
- *開曼群島*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

香港法律
金杜律師事務所
禮德齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股份代號

896 (普通股)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

The unaudited consolidated turnover of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2012 increased significantly by 86.0% to HK\$811.7 million as compared with the unaudited consolidated turnover of HK\$436.5 million for the corresponding period last year. Such increase was mainly attributable to the increase in turnover of the Construction Division, Interior and Renovation Division, Building Materials Division and Property Development Division.

The unaudited consolidated profit attributable to shareholders for the six months ended 30 September 2012 was HK\$116.3 million, representing an increase of 157.9%, as compared with the unaudited consolidated profit attributable to shareholders of HK\$45.1 million for the same period in 2011.

The increase in the unaudited consolidated profit attributable to shareholders was mainly due to the profit on sales of 3 units of our development project Eight College and the increase in revaluation gain of investment properties for the six months ended 30 September 2012.

The basic earnings per share for the six months ended 30 September 2012 was HK23.9 cents, compared to HK9.2 cents for the same period in 2011.

DIVIDEND

The board of directors of the Company (the "Board") has resolved to pay an interim dividend of HK1.8 cents per share for the six months ended 30 September 2012 (for the six months ended 30 September 2011: HK1.5 cents per share) to the shareholders whose names appear on the Registers of Members of the Company as at the close of business on 7 December 2012. The dividend is expected to be paid to the shareholders on or around 19 December 2012.

PROPOSED BONUS ISSUE OF SHARES

The Board has resolved to recommend a bonus issue ("Bonus Issue") of shares of HK\$0.1 each in the capital of the Company ("Bonus Shares") on the basis of one Bonus Share for every ten existing shares held by the members of the Company. The Bonus Shares will be fully paid at par and will rank pari passu with the existing issued ordinary shares of the Company in all respects from the date of issue, except that they will not rank for the interim dividend for the six months ended 30 September 2012 or the Bonus Issue. The Bonus Issue is conditional upon members' approval at an extraordinary general meeting to be convened and the Listing Committee of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") granting listing of, and permission to deal in, the Bonus Shares. An announcement containing further details, among other things, the record date and book close date, will be published as soon as practicable. A circular containing further details of the Bonus Issue will be sent to members of the Company in due course.

中期業績

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (「本集團」) 截至二零一二年九月三十日止六個月之未經審核綜合營業額上升至港幣811,700,000元，較去年同期之未經審核綜合營業額港幣436,500,000元顯著增加86.0%。未經審核綜合營業額上升主要由於建築部、裝飾及維修部、建築材料部及物業發展部的營業額上升所致。

截至二零一二年九月三十日止六個月之未經審核綜合股東應佔溢利為港幣116,300,000元，較二零一一年同期之未經審核綜合股東應佔溢利港幣45,100,000元增加157.9%。

未經審核綜合股東應佔溢利上升，主要由於本集團發展項目Eight College售出3個單位所得的溢利，以及於截至二零一二年九月三十日止六個月期間投資物業重估價值收益增加所致。

截至二零一二年九月三十日止六個月之每股基本盈利為港幣23.9仙，二零一一年同期的每股基本盈利則為港幣9.2仙。

股息

本公司董事會 (「董事會」) 已決議向於二零一二年十二月七日營業時間結束時登記於本公司股東名冊內之股東，派付截至二零一二年九月三十日止六個月之中期股息每股港幣1.8仙 (截至二零一一年九月三十日止六個月：每股港幣1.5仙)。預期股息將於二零一二年十二月十九日或前後派付給股東。

發行紅股建議

董事會議決建議按每持有十股現有股份可獲發一股紅股之基準，向股東配發本公司股本中每股面值港幣0.10元之紅股 (「紅股」) (「發行紅股」)。紅股是已按面值繳足股本之股份並由派發之日起與本公司其他已發行股份在各方面享有同等權利，惟不能享有截至二零一二年九月三十日止六個月之中期股息或紅股。發行紅股須於股東特別大會上獲股東批准及香港聯合交易所有限公司 (「聯交所」) 上市委員會授出批准紅股上市及買賣後方可作實。一份載有進一步詳情，其中包括記錄日期及暫停辦理股份過戶日期之公告將於實際可行情況下盡快刊發。一份載有進一步資料之通函將於適當時間寄發予本公司股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2012, the Group's unaudited consolidated turnover amounted to HK\$811.7 million (for the six months ended 30 September 2011: HK\$436.5 million), representing an increase of 86.0% against the corresponding period last year. This favourable result was mainly attributable to the increase in turnover of the Construction Division, Interior and Renovation Division, Building Materials Division and Property Development Division.

Construction Division

The turnover of the Construction Division for the six months ended 30 September 2012 increased to HK\$481.0 million as compared with the turnover of HK\$319.8 million for the corresponding period last year.

Major construction works undertaken during the period under review:

1. Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai with a joint venture partner
2. Construction of Lam Tin North Municipal Services Building with a joint venture partner
3. Construction of proposed industrial redevelopment, The Bedford, at No. 93 Bedford Road, Tai Kok Tsui, Kowloon
4. Construction of Student Hostel Phase 3 for The Hong Kong Polytechnic University
5. Construction of shopping centre at Discovery Bay, Lantau Island
6. Construction of Phase 14, N1C (Block 1 & 4) at Discovery Bay, Lantau Island
7. Construction of public rental housing development at Tseung Kwan O Area 65B

業務回顧

概述

截至二零一二年九月三十日止六個月，本集團之未經審核綜合營業額為港幣811,700,000元（截至二零一一年九月三十日止六個月：港幣436,500,000元），較去年同期增加86.0%。業績理想主要由於建築部、裝飾及維修部、建築材料部及物業發展部的營業額上升所致。

建築部

建築部截至二零一二年九月三十日止六個月的營業額上升至港幣481,000,000元，去年同期則為港幣319,800,000元。

於回顧期間進行以下主要建築工程：

1. 與聯營夥伴興建天水圍101區的體育中心及社區會堂
2. 與聯營夥伴興建藍田北市政大樓
3. 興建九龍大角咀必發道93號的建議工業重建項目The Bedford
4. 興建香港理工大學第三期學生宿舍
5. 興建位於大嶼山愉景灣的購物商場
6. 興建大嶼山愉景灣第十四期 N1C (第一及第四座)
7. 興建將軍澳65B區的出租公屋發展項目

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 8. Construction of proposed residential redevelopment at No. 146 & 148 Argyle Street, Kowloon | 8. 興建九龍亞皆老街146及148號的建議住宅重建項目 |
| 9. Construction of proposed residential redevelopment, The Austine, at No. 38 Kwun Chung Street, Jordan, Kowloon | 9. 興建九龍佐敦官涌街38號的建議住宅重建項目 The Austine |
| 10. Construction of Composite Development at No. 1-21 Dundas Street, Kowloon | 10. 興建九龍登打士街1-21號混合發展項目 |

Contract on hand as at 30 September 2012 for the Construction Division amounted to HK\$1,598.1 million, of which HK\$54.8 million was derived from projects under joint venture arrangements with joint venture partners.

於二零一二年九月三十日，建築部的手頭合約價值達港幣1,598,100,000元，當中包括根據與聯營夥伴訂立的聯營安排下的手頭合約價值為港幣54,800,000元。

Interior and Renovation Division

During the six months ended 30 September 2012, the turnover for the Interior and Renovation Division was HK\$103.2 million, representing an increment of 97.3% from HK\$52.3 million for the corresponding period last year.

裝飾及維修部

於截至二零一二年九月三十日止六個月，裝飾及維修部的營業額為港幣103,200,000元，較去年同期之港幣52,300,000元增加97.3%。

The Division undertook the following major contract works during the period under review:

本部門於回顧期間進行以下主要合約工程：

- | | |
|-----------------------------------------------------------------------------------------------------------------------------|--------------------------------|
| 1. Interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island | 1. 大嶼山愉景灣第14期N1d區住宅發展項目的室內裝修工程 |
| 2. Builder's works and fitting-out works for the conference and resort hotel at North Area N3, Discovery Bay, Lantau Island | 2. 大嶼山愉景灣北N3區會議及度假酒店的建筑工程及裝修工程 |

During the period under review, the interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island has been completed. The remaining works for the conference and resort hotel at North Area N3, Discovery Bay, Lantau Island have been progressing smoothly towards completion.

於回顧期間，大嶼山愉景灣第14期N1d區住宅發展項目的室內裝修工程已竣工。另外，大嶼山愉景灣北N3區會議及度假酒店餘下的工程已順利進行並接近完成階段。

The contract on hand as at 30 September 2012 amounted to HK\$49.7 million.

於二零一二年九月三十日之手頭合約價值為港幣49,700,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Building Materials Division

The Building Material Division recorded a turnover of HK\$132.4 million for the six months ended 30 September 2012, representing an increase of 33.5% from HK\$99.2 million for the corresponding period last year.

The contract on hand as at 30 September 2012 amounted to HK\$315.8 million.

Supply and installation of false ceiling and cabinets

The following is a list of some major contract works undertaken during the period under review:

1. Conference and resort hotel at North Area N3, Discovery Bay, Lantau Island – Design, supply and installation of pantry cabinets
2. Development at Tseung Kwan O Lot No. 70, Area 86, Site AB, Package 2, Phase 3 – Supply and installation of external aluminum false ceiling
3. Ma On Shan Line – Che Kung Temple Station – Supply and installation of false ceiling
4. Victoria Park Swimming Complex – Supply and installation of false ceiling
5. Lam Tin North Municipal Services Building – Supply and installation of false ceiling

The following is a list of some major contract works awarded during the period under review:

1. TMTL 447, Tuen Mun, New Territories – Supply and installation of aluminium suspended ceiling
2. Redevelopment of St. James' Primary School & Church – Supply and installation of suspended ceiling system
3. KIL 11073 West Kowloon – Supply and installation of aluminium suspended ceiling

建築材料部

截至二零一二年九月三十日止六個月，建築材料部錄得營業額為港幣132,400,000元，較去年同期之港幣99,200,000元增加33.5%。

於二零一二年九月三十日之手頭合約價值為港幣315,800,000元。

供應及安裝假天花及廚櫃

下列為於回顧期間進行的一些主要合約工程：

1. 大嶼山愉景灣北N3區會議及度假酒店 – 設計、供應及安裝茶水間廚櫃
2. 將軍澳70號地段第86區AB地盤 – 供應及安裝室外鋁假天花系統
3. 馬鞍山線車公廟站上蓋 – 供應及安裝假天花系統
4. 維多利亞公園泳池場館 – 供應及安裝假天花系統
5. 藍田北市政大樓 – 供應及安裝假天花系統

下列為於回顧期間獲授的一些主要合約工程：

1. 新界屯門TMTL447號 – 供應及安裝鋁假天花系統
2. 聖公會聖雅各小學及聖雅各堂重建項目 – 供應及安裝假天花系統
3. 西九龍九龍內地段第11073號 – 供應及安裝鋁假天花系統

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Supply of pipes, fittings and/or related accessories

The following is a list of some major contract works undertaken during the period under review:

1. Public Housing Development at Macau (Lot CN5a, CN2.3, CN4 and CN7)
2. Public Rental Housing Development at Tseung Kwan O Area 65B
3. Redevelopment of St. James Headquarters Building, Wan Chai
4. Two new blocks of student hostel for the Chinese University of Hong Kong

Design, supply and installation of aluminium products including aluminium windows, “Schüco” aluminium windows and folding doors, sliding doors, claddings and louvres

The following is a list of some major contract works undertaken during the period under review:

1. Lam Tin North Municipal Services Building – Design, supply and installation of aluminium curtain wall, aluminium cladding, canopy, skylight and feature
2. Proposed industrial development at TWTL No. 36 Hoi Shing Road, Tsuen Wan, New Territories – Design, supply and installation of aluminium window, window wall, canopy and aluminium cladding
3. Proposed residential development at 13-27 Warren Street, Causeway Bay, Hong Kong – Design, supply and installation of aluminium window, curtain wall, aluminium cladding, louvre, grille, skylight, canopy, balustrade and metal ceiling

供應喉管、配件及／或相關附件

下列為於回顧期間進行的一些主要合約工程：

1. 澳門CN5a、CN2.3、CN4及CN7地段公共房屋發展項目
2. 將軍澳65B區出租公屋發展項目
3. 灣仔聖雅各大樓重建項目
4. 香港中文大學兩座新學生宿舍

設計、供應及安裝鋁製產品，包括鋁窗、「Schüco」(「旭格」)鋁窗及摺門、趟門、飾板及百葉

下列為於回顧期間進行的一些主要合約工程：

1. 藍田北市政大樓 — 設計、供應及安裝鋁幕牆、鋁飾板、簷蓬、天窗及裝飾
2. 新界荃灣海盛路TWTL36號的建議工業發展項目 — 設計、供應及安裝鋁窗、幕牆、簷蓬及鋁飾板
3. 香港銅鑼灣華倫街13至27號的建議住宅發展項目 — 設計、供應及安裝鋁窗、幕牆、鋁飾板、百葉、欄柵、天窗、簷蓬、欄河及金屬假天花

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The following is a list of some major contract works awarded during the period under review:

1. Proposed residential development, The Austine, at No. 38 Kwun Chung Street, Jordan, Kowloon – Design, supply and installation of aluminium window, sliding door, window wall, cladding and balustrade
2. Proposed residential development at No. 11 Warren Street, Causeway Bay, Hong Kong – Design, supply and installation of aluminium window, sliding door, window wall, cladding and balustrade

Property Development Division

The Property Development Division recorded a turnover of HK\$213.0 million representing 3 units of Eight College, the Group's wholly owned luxurious residential development in Hong Kong, sold during the period under review.

Subsequent to 30 September 2012, one more unit was sold. Six out of seven units in total has been sold contributing satisfactory result to the Group.

Completion of the Group's boutique industrial high-rise, The Bedford, at 93 Bedford Road, Tai Kok Tsui is expected in the first quarter of next year.

The foundation work of The Austine at 38 Kwun Chung Street, Jordan has been completed and superstructure work has been commenced. The construction of this luxury residential building with retail podium erected at a prime location of West Kowloon is expected to complete by the end of 2014.

Another piece of land at Tong Yan San Tsuen in Yuen Long was acquired in May 2012, application for land exchange to residential land use has been made with the Lands Department.

The gazettal stage for the residential development of the Group at D.D. 129, Lau Fau Shan in Yuen Long, had been completed and the offer of land premium is expected to be issued next year.

下列為於回顧期間獲授的一些主要合約工程：

1. 九龍佐敦官涌街38號的建議住宅項目 The Austine – 設計、供應及安裝鋁窗、趟門、幕牆、飾板及欄河
2. 香港銅鑼灣華倫街11號的建議住宅項目 – 設計、供應及安裝鋁窗、趟門、幕牆、飾板及欄河

物業發展部

於回顧期間，本集團全資擁有位於香港的豪華住宅項目 Eight College 已售出3個單位，物業發展部因而錄得港幣213,000,000元的營業額。

於二零一二年九月三十日後，再售出另一個單位。七個單位中的其中六個經已售出，為本集團令人滿意的成績作出貢獻。

本集團位於大角咀必發道93號的精品工業樓宇 The Bedford，預計明年第一季竣工。

佐敦官涌街38號 The Austine 的地基工程已完成，上蓋工程已經開展。這幢位於西九龍的黃金地段附設零售商舖平台的豪華住宅樓宇，建築工程預計將於二零一四年年尾完成。

另一幅於二零一二年五月買入位於元朗唐人新村的土地，現正向地政總署申請轉換為住宅用途。

本集團位於元朗流浮山丈量約份第129號地段的住宅發展項目刊憲階段已經完成及預期地價評估將於明年發出。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

For the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board is progressing.

For the Group's 49% interests in the parcel of land situated at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, LUXÉAST, pre-sale of over 100 office units in one block is expected to commence in December 2012.

Property Investment Division

The Property Investment Division recorded a turnover of HK\$9.3 million, representing a drop of 3.1% from HK\$9.6 million for the corresponding period last year.

The slight decline in turnover is mainly due to the fact that certain units at Shatin Industrial Centre were sold during the second half of last financial year and the period under review.

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of approximately 92% at 30 September 2012.

Other investment properties of the Group include 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed satisfactory income for the Group during the period under review. The investment property at 23-25 Mei Wan Street in Tsuen Wan was vacant for the moment.

至於與新鴻基地產發展有限公司在屯門掃管笏合作發展之住宅發展項目，我們向城市規劃委員會作出的規劃申請正在處理中。

至於本集團佔49%權益位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，以於該土地上開發及興建辦公室、店舖、停車場及其他相關發展（命名為「尚東」），預期一幢超過100個辦公室單位的大樓將於二零一二年十二月開始預售。

物業投資部

物業投資部錄得港幣9,300,000元的營業額，較去年同期的港幣9,600,000元下跌3.1%。

營業額輕微下跌，主要由於上一個財政年度的下半年及本回顧期間售出沙田工業中心若干單位。

沙田工業中心的租賃表現穩定，於二零一二年九月三十日之佔用率約達92%。

本集團的其他投資物業包括上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約76號多個地段、元朗深灣路丈量約128號多個地段及屯門海濱貨倉（本集團擁有50%權益）皆為本集團於回顧期間帶來穩定的收入貢獻，而位於荃灣美環街23-25號的投資物業現正空置。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$6.0 million (for the six months ended 30 September 2011: HK\$3.8 million).

The revenue of this Division is mainly generated from the provision of property management services to Golf Parkview in Sheung Shui, One LaSalle and Eight College in Kowloon Tong; rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui; project management service to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC.

The Division also acted as the project manager for a client in the redevelopment project at 11–13 Grampian Road, and two of the Group's redevelopment projects, The Bedford at 93 Bedford Road, Tai Kok Tsui and The Austine at 38 Kwun Chung Street, Jordan.

Health Products Division

The Health Products Division recorded a turnover of HK\$26.8 million for the six months ended 30 September 2012, as compared with HK\$24.1 million for the corresponding period last year.

During the period under review, the Division has launched a new health product, Natural Extracts Omega-3 Fish Oil (Extra Strength). To cater for the needs of customers in Sham Shui Po District and nearby areas, one new retail shop was opened at The Pacifica Mall, Lai Chi Kok. As at 30 September 2012, there were fourteen retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon) and one service centre in operation.

The Division will keep on sourcing and developing new health products for our customers in the future.

物業代理及管理部

於回顧期內，物業代理及管理部的營業額為港幣6,000,000元（截至二零一一年九月三十日止六個月：港幣3,800,000元）。

本部門的收入主要來自為位於上水的高爾夫景園、位於九龍塘的One LaSalle及Eight College提供物業管理服務；為位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務；為位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務。

本部門亦為位於嘉林邊道11至13號的重建項目之客戶及本集團兩個重建項目（位於大角咀必發道93號的The Bedford及位於佐敦官涌街38號的The Austine）擔任項目經理。

健康產品部

健康產品部於截至二零一二年九月三十日止六個月錄得港幣26,800,000元的營業額，去年同期的營業額則為港幣24,100,000元。

於回顧期內，本部門推出一款新保健產品—天然之本深海魚油精華（加強版）。為滿足深水埗區及鄰近地區的顧客的需要，本部門於荔枝角宇晴滙開設新舖。截至二零一二年九月三十日，共有14間零售店（包括位於九龍的聖德撒醫院內的健怡坊店）及一間服務中心。

本部門在未來日子會繼續為顧客搜羅及研發新產品。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

OUTLOOK

The Group maintained a strong order book of construction project works and building material contracts at 30 September 2012, which will keep these segments busy for the coming twelve months. Facing the same problems of increase in material costs and labour charges as with the other competitors, these segments are struggling along with low gross profit margins. Continuous efforts to control costs and improve quality to maintain our competitive edge in the market are required for our future growth.

For the property development business, the Group has sufficient land reserves for the coming five years' development plan to provide steady annual turnover and profits to the Group. The impacts of the HKSAR Government's recent anti-speculative policies, such as the reduction in loan-to-value ratio for property mortgage financing, the increase in stamp duties for residential properties to non-permanent resident of Hong Kong and corporate buyers, and the increase in special stamp duties to curb speculators from pushing up the property prices to take quick profits, are yet to be seen. On the other hand, those positive factors such as the continuing low mortgage interest rate, imbalance of demand over supply of residential properties, low unemployment rate, increase in population in Hong Kong, and influx of capital funds from investors in other countries are still there to support the property market. The Group is optimistic about the mid to long term prospect of the property development market in Hong Kong.

Project management, property management, rental leasing and collection services are related services to our property development business. It enables the Group to provide one-stop service to our clients.

The Group currently owns approximately 512,000 square feet of well-located investment properties with high occupancy rates. Most of these properties were bought some years ago at relatively low prices, thus generating high rental yields and significant revaluation gains over the years. The Group will continue to look for other properties with good potential and at convenient location to strengthen the Group's investment properties portfolio to provide recurrent income to the Group.

展望

於二零一二年九月三十日，本集團建築項目工程及建築材料合同維持強勁訂單，令彼等部門於未來十二個月繼續繁忙。我們與其他競爭對手同樣面對原料及勞工成本上漲的問題，彼等部門正在低毛利率的環境中掙扎。為著未來的增長，我們必須繼續努力控制成本及改善質素以維持在市場上的競爭能力。

至於物業發展業務，本集團有充足的土地儲備應付未來五年的發展計劃，為本集團提供穩定的年度營業額及利潤。香港特區政府現行打擊投機者推高物業價格以在短時間內帶來利潤的反投機政策，例如減少物業按揭貸款成數、增加非香港永久性居民及公司名義買家的住宅物業印花稅及增加額外印花稅的影響仍有待觀察。另一方面，正面因素例如持續低企的按揭息率、住宅物業供不應求、低失業率、香港人口上升及外地投資者的資金湧入繼續支持物業市場。本集團對香港物業市場的中長期前景樂觀。

項目管理、物業管理、租務代理及收租服務皆為本集團物業發展業務的相關服務，能讓本集團為我們的顧客提供一站式的服務。

本集團現正擁有大約512,000平方尺地點優越、出租率高的投資物業。大部份投資物業皆於多年前以相對低廉的價格購入，因此多年來產生高的租金回報率及顯著的物業重估收益。本集團會繼續發掘具有優秀潛質及地點方便的物業，以壯大本集團投資物業組合，為本集團提供穩定而持續的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The health product business continues to be highly competitive. The improvement in retail business resulting from the increase in number of tourists and tourist spending was eroded by the rising in retail shop rentals, increase in health product costs and staff costs. The Group has to be very careful in selecting the health products suitable and affordable to our clients, in sourcing for the retail shops with easy access to the right buyers, and in controlling our overall operating costs.

With the lingering sovereign debts crisis in Europe and the slow recovery of economy in China and the United States, the global economic environment will remain challenging and uncertain in the years ahead. Hong Kong's economy, while being affected by the above factors, is supported by the HKSAR Government's public investment in infrastructure, continuing growth in inbound tourism, low interest rate, low unemployment rate, and influx of capital funds from investors in other countries. The Group is optimistic about Hong Kong's mid to long term prospects, but we will move forward with cautious pace to enhance our business and to sustain growth during this challenging and uncertain moment.

健康產品業務的競爭仍然激烈。遊客數目及遊客消費增加而令零售業得以改善的情況被零售店舖租金、健康產品成本及員工成本上升所蠶蝕。本集團正非常小心地為顧客挑選迎合顧客需要及價錢合理的健康產品，揀選具有良好位置並容易接觸我們目標客戶的店舖，以及控制我們的整體營運成本。

面對揮之不去的歐洲主權債務危機和中國及美國的經濟緩慢復甦，環球經濟環境來年仍要面對挑戰及不穩定。香港經濟雖然受到上述因素影響，卻有香港特區政府於基建的公共投資、境內旅客的持續增長、低利率、低失業率及外地投資者的資金湧入的因素所支持。本集團雖然對香港的中長線前景抱樂觀態度，但仍然會小心翼翼地向前邁進，務求在這具挑戰性及動盪的時刻壯大業務及保持增長。

FINANCIAL REVIEW

財務回顧

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total bank balances and cash had increased from HK\$184.9 million as at 31 March 2012 to HK\$213.7 million at the close of business on 30 September 2012. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 1.34 times as at 31 March 2012 to 1.39 times.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has obtained banking facilities with aggregate amount of HK\$1,215.4 million (HK\$770.4 million was secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale and bank deposits of the Group), of which HK\$663.3 million bank loans have been drawn down and approximately HK\$186.8 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2012. The Group's current funding requirements are satisfied by available banking facilities, cash generated from operations and the bank balances and cash as at 30 September 2012.

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the latest annual report 2011-2012.

CAPITAL STRUCTURE

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review, the Group has borrowed Hong Kong dollar loans amounting to HK\$663.3 million from banks (at 31 March 2012: HK\$734.3 million). The borrowings have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The maturity profile of the lending spread over a period of six years with HK\$408.5 million repayable within the first year, HK\$175.8 million repayable within the second year, HK\$55.0 million within the third to fifth years and HK\$24.0 million over five years. Interest is based on HIBOR with a competitive margin.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一二年九月三十日營業時間結束時，本集團之銀行結餘及現金由二零一二年三月三十一日之港幣184,900,000元增加至港幣213,700,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一二年三月三十一日的1.34倍上升至1.39倍。

為了保持融資及日常財務管理之靈活性，於二零一二年九月三十日，本集團可動用之銀行信貸總額為港幣1,215,400,000元（其中港幣770,400,000元乃以本集團若干租賃土地及樓宇、投資物業、發展中之待售物業及銀行存款作第一抵押），當中港幣663,300,000元的銀行貸款已被提取，而約港幣186,800,000元已被動用，作為發行信用狀及履約保證。預期可動用的銀行信貸額及營運所產生的現金，連同於二零一二年九月三十日所剩餘的銀行結餘及現金，足以應付本集團來年的資金需要。

財資管理政策

為了減低資金成本及達至最佳的風險控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零一一年／二零一二年度年報內所刊載的財資管理政策仍然維持不變。

資本結構

本集團力求不時保持一個適當的資本及債務組合，以確保在未來能維持一個有效的資本結構。於回顧期間，本集團已從銀行取得港幣貸款達港幣663,300,000元（於二零一二年三月三十一日：港幣734,300,000元）。貸款已用於收購物業作投資及發展用途，以及作為一般營運資金。貸款分六年攤還，第一年須償還港幣408,500,000元，第二年須償還港幣175,800,000元，第三至第五年則償還共港幣55,000,000元，而在五年後須償還港幣24,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

FINANCIAL REVIEW

財務回顧

As at the close of business on 30 September 2012, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank borrowings less total bank balances and cash) over shareholders' funds, was 38.9% (at 31 March 2012: 52.3%).

COLLATERAL

As at 30 September 2012, the Group's Hong Kong dollar loans of HK\$393.3 million were secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale of the Group, at the carrying value of approximately HK\$767.3 million (at 31 March 2012: HK\$898.5 million). In addition, bank deposits of HK\$24.4 million was pledged for banking facilities granted to one of the Group's jointly controlled entity in PRC.

CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2012, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

於二零一二年九月三十日營業時間結束時，本集團的資本與負債比率為38.9%（於二零一二年三月三十一日：52.3%），此比率乃根據本集團淨借貸（銀行借貸總額減銀行結餘及現金總額）與股東資金之比率計算。

抵押品

於二零一二年九月三十日，本集團之港幣貸款港幣393,300,000元乃以本集團擁有之若干租賃土地及樓宇、投資物業及發展中之待售物業作為第一抵押，其賬面值約為港幣767,300,000元（於二零一二年三月三十一日：港幣898,500,000元）。此外，為取得本集團其中一間位於中國之共同控制實體之銀行信貸，港幣24,400,000元之銀行存款已作抵押。

或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一二年九月三十日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

FINANCIAL REVIEW

財務回顧

COMMITMENTS

As at 30 September 2012, the Group had the following commitments:

承擔

於二零一二年九月三十日，本集團有下列承擔：

		30.09.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.03.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in the condensed consolidated financial statements:	已訂約但未列於簡明財務報表內：		
Commitments for the acquisition of an investment property	購入投資物業之承擔	286,200	—
Commitments for the acquisition of leasehold land for development purpose	購入用作發展用途的租賃土地之承擔	—	58,650

Authorised but not contracted for

As at 30 September 2012, the Group has a commitment to contribute HK\$231.5 million (at 31 March 2012: HK\$231.5 million), representing 23.63% (at 31 March 2012: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

已授權但未訂約

於二零一二年九月三十日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（於二零一二年三月三十一日：港幣231,500,000元）之資金，佔預計項目成本之23.63%（於二零一二年三月三十一日：23.63%）。

OTHER INFORMATION 其他資料

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

As at 30 September 2012, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之股份、相關股份及債券權益與淡倉

於二零一二年九月三十日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Long Positions in Shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner, 實益擁有人、 (2) interest of controlled corporation, and 受控制公司之權益及 (3) beneficiary of discretionary trusts 酌情信託之受益人	668,830	563,877 (Note 1) (附註1)	107,836,435 (Note 2) (附註2)	109,069,142	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	107,150,200 (Note 2) (附註2)	107,150,200	21.98%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	105,150,973 (Note 2) (附註2)	105,150,973	21.57%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner, and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	4,090,260	3,106,164 (Note 3) (附註3)	-	7,196,424	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	414,562	-	-	414,562	0.09%

OTHER INFORMATION 其他資料

Notes:

- (1) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (2) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries.
- (3) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 3,106,164 shares of the Company.

Save as disclosed above, as at 30 September 2012, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

The Company currently has a share option scheme adopted on 21 September 2011 which permits the board of directors of the Company to grant options to all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and associates to subscribe for shares in the Company. No options have yet been granted under this scheme during the period since its adoption.

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable 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, or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the period.

附註:

- (1) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司 Accomplished Investments Ltd.持有。
- (2) 該等股份由若干不同酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (3) 王世濤先生在本公司之公司權益是透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有3,106,164股股份。

除上文所披露者外，於二零一二年九月三十日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉。

董事認購證券之權利

本公司已於二零一一年九月二十一日採納一項購股權計劃，賦予本公司董事會權力，向本公司、其附屬公司及聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問授予認購本公司股份之購股權。本公司於該計劃獲採納起至今並無授出任何購股權。

除上文所披露者外，於期內任何時間，本公司或其任何附屬公司並無作為任何安排之訂約方，以令本公司董事透過收購本公司或任何其他公司之股份或債務證券（包括公司債券）之方式取得利益，而亦無董事或其配偶或未滿十八歲之子女擁有可認購本公司證券之權利或於期內曾行使該權利。

OTHER INFORMATION 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long Position in Shares of the Company

Name 名稱	Capacity 身份	Number of ordinary shares 普通股 股份數目	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note 1) 〔Great Wisdom〕(附註1)	Beneficial owner 實益擁有人	238,904,243	49.0%
HKR International Limited ("HKRI") (Note 1) 香港興業國際集團有限公司 〔興業國際〕(附註1)	(1) Beneficial owner, and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	238,904,552	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2) 〔CCM Trust〕(附註2)	(1) Trustee, and 信託人及 (2) interest of controlled corporation 受控制公司之權益	332,979,637	68.30%

Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 238,904,243 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson, and Mr. Cha Yiu Chung, Benjamin, all being directors of the Company, are also directors of HKRI.
- (2) These share interests comprise 94,075,085 shares directly held by CCM Trust, 238,904,552 shares indirectly held through HKRI. As CCM Trust controls more than one-third of the share capital of HKRI (held as to approximately 41.48% by CCM Trust), it is deemed to be interested in the share interests of HKRI. CCM Trust is holding these shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

主要股東之權益

於二零一二年九月三十日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

於本公司股份之好倉

Name 名稱	Capacity 身份	Number of ordinary shares 普通股 股份數目	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note 1) 〔Great Wisdom〕(附註1)	Beneficial owner 實益擁有人	238,904,243	49.0%
HKR International Limited ("HKRI") (Note 1) 香港興業國際集團有限公司 〔興業國際〕(附註1)	(1) Beneficial owner, and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	238,904,552	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2) 〔CCM Trust〕(附註2)	(1) Trustee, and 信託人及 (2) interest of controlled corporation 受控制公司之權益	332,979,637	68.30%

附註：

- (1) Great Wisdom乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom所持有之238,904,243股股份中擁有權益。本公司董事查懋聲先生、查懋德先生及查耀中先生亦為興業國際的董事。
- (2) 此等股份權益包括由CCM Trust直接持有之94,075,085股股份，238,904,552股間接透過興業國際持有之股份。由於CCM Trust控制興業國際之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於興業國際的股份中擁有權益。CCM Trust以信託人身份為若干不同酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2012, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2012, the number of full time monthly employees of the Group, excluding its jointly controlled entities, was around 739 (of which 138 employees were in Mainland China). The Group offers competitive remuneration packages, including a discretionary bonus and share option scheme to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for staff.

AUDIT COMMITTEE

The Audit Committee of the Company has been established since December 2001 and has written terms of reference. The primary duties of the Audit Committee are to review and supervise the financial reporting process and internal control system of the Group.

The Audit Committee has three members, being the independent non-executive directors, namely, Dr. Sun Tai Lun, Mr. Chan Pak Joe and Dr. Lau Tze Yiu, Peter. Dr. Lau Tze Yiu, Peter has been appointed the chairman of the Audit Committee.

除上文所披露者外，於二零一二年九月三十日，本公司並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益或淡倉。

購買、出售或贖回上市證券

於本期間內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

僱員及酬金政策

於二零一二年九月三十日，本集團（不包括其共同控制實體）約有739名全職月薪僱員，其中138名僱員在中國內地。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

審核委員會

審核委員會於二零零一年十二月成立，並已制定書面職權範圍。審核委員會之主要職責是審核及監察本集團之財務呈報程序及內部監控系統。

審核委員會共有三名成員，均為獨立非執行董事，分別為孫大倫博士、陳伯佐先生及劉子耀博士。劉子耀博士獲委任為審核委員會之主席。

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30 September 2012 has not been audited, but has been reviewed by the Audit Committee of the Board and the Group's auditor, Messrs Deloitte Touche Tohmatsu.

CORPORATE GOVERNANCE

The corporate governance principles of the Company emphasize a quality Board and transparency and accountability to all shareholders.

The Company has applied the principles of, and complied with the code provisions set out in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") throughout the period ended 30 September 2012, except for certain deviations which are summarized below:

- (a) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors and the independent non-executive directors of the Company are not appointed for a specific term. Pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.
- (b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cha Mou Daid, Johnson, a non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 28 August 2012 as he had other important business engagement. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meetings.

中期業績審閱

本集團截至二零一二年九月三十日止六個月之中期財務報告並未經審核，但已由董事會之審核委員會及本集團核數師德勤•關黃陳方會計師行審閱。

企業管治

本公司的企業管治守則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零一二年九月三十日止之整個期間，本公司已採用聯交所證券上市規則（「上市規則」）附錄十四所載之《企業管治守則》及《企業管治報告》（「企業管治守則」）的原則，並遵守所有守則條文，惟以下之守則條文除外：

- (a) 企業管治守則第A.4.1條規定非執行董事的委任須有指定任期，並須接受重選。本公司之非執行董事及獨立非執行董事並無指定任期，但根據本公司於二零零五年八月二日通過修改之組織章程細則，於本公司每屆股東週年大會上，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司企業管治的常規不比企業管治守則的標準寬鬆。
- (b) 企業管治守則第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司非執行董事查懋德先生因需要處理其他重要商業事務，故未能出席本公司於二零一二年八月二十八日舉行之股東週年大會。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施審慎地安排時間表以確定所有董事能夠出席股東大會。

OTHER INFORMATION 其他資料

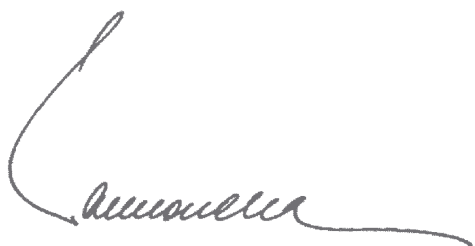
(c) Code Provision E.1.2 of the CG Code provides that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 28 August 2012 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.

(c) 企業管治守則第E.1.2條條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零一二年八月二十八日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry to all directors, all directors confirmed that they have complied with the required standard set out in the Model Code.

On behalf of the Board



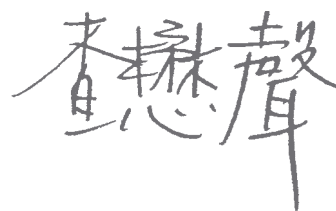
Cha Mou Sing, Payson
Chairman

Hong Kong, 20 November 2012

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之守則。經向本公司所有董事查詢後，全部董事均確認彼等已遵守標準守則內所要求之準則。

代表董事會



主席
查懋聲

香港，二零一二年十一月二十日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

		NOTES 附註	Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	811,730	436,500
Cost of sales	銷售成本		(655,062)	(389,424)
Gross profit	毛利		156,668	47,076
Other income	其他收入		4,286	2,937
Marketing and distribution costs	市場推廣及分銷費用		(31,907)	(3,440)
Administrative expenses	行政開支		(59,487)	(48,471)
Gain on change in fair value of investment properties	投資物業之公平價值變動之收益		61,947	45,180
Loss on change in fair value of investments held for trading	持作買賣之投資之公平價值變動之虧損		(4)	(72)
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平價值變動之虧損		(778)	(1,695)
Share of result of an associate	分佔聯營公司業績		(852)	173
Share of results of jointly controlled entities	分佔共同控制實體業績		32	6,198
Finance costs	財務費用		(2,354)	(1,224)
Profit before taxation	除稅前溢利		127,551	46,662
Taxation charge	稅項支出	4	(11,252)	(1,575)
Profit for the period	本期溢利	5	116,299	45,087
Other comprehensive income	其他全面收入			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯率差額		(45)	117
Share of exchange reserve of a jointly controlled entity	分佔共同控制實體之匯兌儲備		65	1,154
Total comprehensive income for the period	本期全面收入總額		116,319	46,358
Earnings per share – basic	每股盈利 – 基本	7	HK23.9 cents 港仙	HK9.2 cents 港仙

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

At 30 September 2012
於二零一二年九月三十日

		NOTES 附註	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	8	431,510	415,910
Property, plant and equipment	物業、廠房及設備	8	82,344	82,036
Prepaid lease payments	預付租賃款項		7,049	6,740
Deposit paid for acquisition of an investment property	已付收購投資物業之按金		31,800	–
Interest in an associate	聯營公司之權益		19,547	20,399
Interests in jointly controlled entities	共同控制實體之權益	9	138,777	138,680
Pledged bank deposits	已抵押銀行存款		24,401	–
Deferred tax assets	遞延稅項資產		752	784
			736,180	664,549
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	10	740,316	626,500
Properties held for sale	持作待售物業		71,533	167,306
Inventories	存貨		29,312	31,514
Amounts receivable on contract work	應收合約工程款項		201,634	169,092
Progress payments receivable	應收進度款項	11	21,018	108,540
Retention money receivable	應收保固金	12	116,658	119,506
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	178,730	206,327
Prepaid lease payments	預付租賃款項		215	215
Amount due from an associate	應收聯營公司款項		2,300	2,300
Amounts due from jointly controlled entities	應收共同控制實體款項		81	246
Investments held for trading	持作買賣之投資		279	283
Taxation recoverable	可退回稅項		321	382
Derivative financial instruments	衍生財務工具		57	213
Bank balances and cash	銀行結餘及現金		213,715	184,924
			1,576,169	1,617,348
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		83,346	77,576
Trade and other payables	應付款項及其他應付款項	14	370,632	388,138
Taxation payable	應付稅項		19,299	7,395
Derivative financial instruments	衍生財務工具		715	2,619
Bank loans	銀行貸款	15	663,300	734,300
			1,137,292	1,210,028

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2012
於二零一二年九月三十日

		NOTES 附註	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Net current assets	流動資產淨值		438,877	407,320
Total assets less current liabilities	總資產減流動負債		1,175,057	1,071,869
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項	16	14,253	14,253
Deferred tax liabilities	遞延稅項負債		6,319	6,286
			20,572	20,539
			1,154,485	1,051,330
Capital and reserves	資本及儲備			
Share capital	股本	17	48,756	48,756
Reserves	儲備		1,105,729	1,002,574
			1,154,485	1,051,330

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

		Share capital	Contributed surplus	Special reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total
		股本	繳入盈餘	特別儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 30 September 2010	於二零一零年九月三十日	48,756	13,645	21,941	982	(446)	(78)	796,531	881,331
Profit for the period	期內溢利	-	-	-	-	-	-	64,297	64,297
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,866	-	-	1,866
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,866	-	64,297	66,163
Interim dividend paid in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度已支付中期股息	-	-	-	-	-	-	(7,314)	(7,314)
At 31 March 2011 and 1 April 2011	於二零一一年三月三十一日及二零一一年四月一日	48,756	13,645	21,941	982	1,420	(78)	853,514	940,180
Profit for the period	期內溢利	-	-	-	-	-	-	45,087	45,087
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,271	-	-	1,271
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,271	-	45,087	46,358
Final dividend recognised in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度已確認末期股息	-	-	-	-	-	-	(13,164)	(13,164)
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	48,756	13,645	21,941	982	2,691	(78)	885,437	973,374
Profit for the period	期內溢利	-	-	-	-	-	-	83,080	83,080
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	2,190	-	-	2,190
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	2,190	-	83,080	85,270
Interim dividend paid in respect of the year ended 31 March 2012	截至二零一二年三月三十一日止年度已支付中期股息	-	-	-	-	-	-	(7,314)	(7,314)
At 31 March 2012 and 1 April 2012	於二零一二年三月三十一日及二零一二年四月一日	48,756	13,645	21,941	982	4,881	(78)	961,203	1,051,330
Profit for the period	期內溢利	-	-	-	-	-	-	116,299	116,299
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	20	-	-	20
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	20	-	116,299	116,319
Final dividend paid in respect of the year ended 31 March 2012	截至二零一二年三月三十一日止年度已支付末期股息	-	-	-	-	-	-	(13,164)	(13,164)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日 (未經審核)	48,756	13,645	21,941	982	4,901	(78)	1,064,338	1,154,485

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

		Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	來自(用於)營運業務之現金淨額	126,678	(78,501)
Investing activities	投資業務		
Proceeds from disposal of investment properties	出售投資物業所得款項	46,480	-
Purchase of property, plant and equipment	添置物業、廠房及設備	(4,010)	(1,571)
Payments for investment properties	支付投資物業款項	(31,933)	-
Acquisition of a jointly controlled entity	收購共同控制實體	-	(97,188)
Repayment received from (advance to) jointly controlled entities	共同控制實體之還款(貸款)	165	(728)
Dividends received from jointly controlled entities	已收共同控制實體之股息	-	60,000
Placement of pledged bank deposits	存放已抵押銀行存款	(24,401)	-
Other investing cash flows	其他投資現金流動	49	47
Net cash used in investing activities	用於投資業務之現金淨額	(13,650)	(39,440)
Financing activities	融資業務		
New bank loans raised	新增銀行貸款	18,000	140,000
Repayment of bank loans	償還銀行貸款	(89,000)	(28,289)
Dividends paid	派發股息	(13,164)	-
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨額	(84,164)	111,711
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	28,864	(6,230)
Cash and cash equivalents at beginning of the period	期初現金及現金等值	184,924	215,913
Effect of foreign exchange rate changes	匯率變動之影響	(73)	96
Cash and cash equivalents at end of the period	期末現金及現金等值	213,715	209,779
Analysis of the balances of cash and cash equivalents	現金及現金等值之分析		
Bank balances and cash	銀行結餘及現金	213,715	209,779

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

1 BASIS OF PREPARATION

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

2 PRINCIPAL ACCOUNTING POLICIES

The condensed consolidated financial statements have been prepared under the historical cost basis except for investment properties and certain financial instruments, which are measured at fair values.

Except as described below, the accounting policies used in the condensed consolidated financial statements for the six months ended 30 September 2012 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2012.

In the current interim period, the Group has applied, for the first time, the following amendments to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA:

Amendments to HKFRS 7 Financial Instruments: Disclosure
– Transfers of Financial Assets

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

Amendments to HKAS 12 titled "Deferred Tax: Recovery of Underlying Assets" which is mandatorily effective for the current period has been applied in advance of its mandatory effective date in the financial year ended 31 March 2012.

1. 編製基準

本簡明綜合財務報表乃根據香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六所載之相關披露規定所編製。

2. 主要會計政策

除投資物業及若干財務工具乃以公平價值來計量外，本簡明綜合財務報表乃根據歷史成本慣例而編製。

除非以下另有敘述，編製截至二零一二年九月三十日止六個月之簡明綜合財務報表所使用之會計政策，與本集團截至二零一二年三月三十一日止所製作之年度財務報表所採用者一致。

於本中期期間，本集團首次採用了由香港會計師公會頒佈之下列香港財務報告準則之修訂本：

香港財務報告準則 財務工具：披露—轉
第七號之修訂本 讓財務資產

於本中期期間採納上述香港財務報告準則之修訂本對於本簡明綜合財務報表內呈報之數額及／或於本簡明綜合財務報表內載列之披露並無重大影響。

於本期間強制生效之香港會計準則第十二號「遞延稅項：相關資產之回收」之修訂本，已於二零一二年三月三十一日止年度之財務報表提早於其強制生效日期前應用。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

3 SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, trading and installation of building materials, property investment, provision of property agency and management services, property development and sales of health products. These divisions are the basis on which the Group reports its financial information internally and are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance.

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

For the six months ended 30 September 2012

	Construction	Interior and renovation	Building materials	Property investment	Property agency and management	Property development	Health products	Segment Total	Eliminations	Consolidated
	建築	裝飾及維修	建築材料	物業投資	物業代理及管理	物業發展	健康產品	分類總計	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額									
External sales	427,827	28,049	102,777	8,417	4,861	213,000	26,799	811,730	-	811,730
Inter-segment sales	53,213	75,187	29,635	874	1,113	-	-	160,022	(160,022)	-
Total	481,040	103,236	132,412	9,291	5,974	213,000	26,799	971,752	(160,022)	811,730
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。										
RESULT	業績									
Segment result	2,986	1,797	768	59,102	218	59,807	435	125,113	3,690	128,803
Unallocated expenses										(1,252)
Profit before taxation										127,551

3. 分類資料

本集團主要經營範疇分為七類：建築、裝飾及維修工作、買賣及安裝建築材料、物業投資、提供物業代理及管理服務、物業發展及銷售健康產品。本集團以此等分類並報告內部財務資料給主要經營決策者作定期審閱以分配各分類間之資源及評估分類間之表現。

下表說明了本集團各經營分類之收入及業績的分析：

截至二零一二年九月三十日止六個月

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

3 SEGMENT INFORMATION (continued)

3. 分類資料 (續)

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		Construction	Interior and renovation	Building materials	Property investment	Property agency and management	Property development	Health products	Segment Total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	物業投資	物業代理及管理	物業發展	健康產品	分類總計	撇銷	綜合
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
TURNOVER	營業額										
External sales	對外銷售	312,029	4,524	83,794	8,739	3,353	-	24,061	436,500	-	436,500
Inter-segment sales	分類業務間之銷售	7,749	47,774	15,414	874	428	-	-	72,239	(72,239)	-
Total	總計	319,778	52,298	99,208	9,613	3,781	-	24,061	508,739	(72,239)	436,500

Inter-segment sales are charged by reference to market prices.
分類業務間之銷售乃參考市價計算。

RESULT	業績										
Segment result	分類業績	2,006	583	(2,017)	47,022	2	(32)	693	48,257	(400)	47,857
Unallocated expenses	未分配開支										(1,195)
Profit before taxation	除稅前溢利										46,662

The following is an analysis of the Group's assets by operating segment:

下表說明本集團各經營分類之資產分析：

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Construction	建築	419,866	457,197
Interior and renovation	裝飾及維修	32,502	28,630
Building materials	建築材料	179,969	186,615
Property investment	物業投資	502,406	456,418
Property agency and management	物業代理及管理	63,508	42,785
Property development	物業發展	1,074,855	1,073,620
Health products	健康產品	38,324	35,671
Total segment assets	總分類資產	2,311,430	2,280,936
Unallocated assets	未分配資產	919	961
Consolidated assets	綜合資產	2,312,349	2,281,897

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

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

4 TAXATION CHARGE

4. 稅項支出

		Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	本期稅項	11,193	2,058
Overprovision in prior years	過往年度超額撥備	(6)	-
Macau Complementary Tax	澳門所得補充稅		
Underprovision in prior years	過往年度撥備不足	-	97
		11,187	2,155
Deferred taxation	遞延稅項	65	(580)
		11,252	1,575

Hong Kong Profits Tax has been provided at the rate of 16.5% (2011: 16.5%) of the estimated assessable profits for the period.

本期間之香港利得稅以估計應課稅溢利的16.5%計算(2011: 16.5%)。

No deferred taxation has been recognised in respect of the gain on change in fair value of investment properties in Hong Kong as the investment properties are presumed to be recovered through sale.

由於香港的投資物業已假定可從出售中收回價值，因此並無就投資物業之公平值變動之收益確認遞延稅項。

Taxation arising in other jurisdictions is calculated at the rate prevailing in the relevant jurisdictions.

在其它司法權區產生之稅項乃按有關司法權區當時之稅率計算。

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

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

5 PROFIT FOR THE PERIOD

5. 本期溢利

		Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元
Profit for the period has been arrived at after charging (crediting):	本期溢利已扣除(計入)下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,034	9,236
Less: Depreciation expenses capitalised in the cost of contract work	減: 資本化為合約工程成本之折舊開支	(2,966)	(6,381)
Depreciation expenses capitalised in the properties under development for sale	資本化為發展中之待售物業之折舊開支	(2)	(2)
		3,066	2,853
Finance costs	財務費用	6,619	5,021
Less: Finance costs capitalised in properties under development for sale	減: 資本化為發展中之待售物業之財務費用	(4,265)	(3,797)
		2,354	1,224
Release of prepaid lease payments	預付租賃款項之攤銷	108	103
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	-	303

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

6 DIVIDENDS

During the period, a dividend of HK2.7 cents per share was paid to shareholders as the final dividend for the year ended 31 March 2012 which amounted to HK\$13,164,000 (for the six months ended 30 September 2011: final dividend of HK2.7 cents per share was approved by the shareholders of the Company which amounted to HK\$13,164,000. The amount was recognised as dividend payable as at 30 September 2011 and was subsequently paid on 4 October 2011).

Subsequent to 30 September 2012, the board of directors of the Company has resolved to declare an interim dividend of HK1.8 cents per share for the six months ended 30 September 2012 (2011: HK1.5 cents per share for the six months ended 30 September 2011), which amounted to HK\$8,777,000 (2011: HK\$7,314,000 for the six months ended 30 September 2011) during the period.

7 EARNINGS PER SHARE – BASIC

The calculation of basic earnings per share attributable to the owners of the Company for the period is based on the profit for the period of HK\$116,299,000 (profit for the six months ended 30 September 2011: HK\$45,087,000) and on the number of 487,559,674 shares (for the six months ended 30 September 2011: 487,559,674 shares) in issue during the period.

No diluted earnings per share has been presented as the Company did not have any potential ordinary shares outstanding during both periods.

6. 股息

於本期間內，已派發截至二零一二年三月三十一日止年度末期股息每股港幣2.7仙予股東，合共港幣13,164,000元（截至二零一一年九月三十日止六個月：本公司股東批准派發末期股息每股港幣2.7仙，合共港幣13,164,000元。該款項已於二零一一年九月三十日被確認為應付股息，並其後於二零一一年十月四日派發）。

於二零一二年九月三十日後，本公司董事會決議，於本期間宣派截至二零一二年九月三十日止六個月之中期股息，每股港幣1.8仙（二零一一年：截至二零一一年九月三十日止六個月每股港幣1.5仙），合共港幣8,777,000元（二零一一年：截至二零一一年九月三十日止六個月合共港幣7,314,000元）。

7. 每股盈利－基本

本期之公司持有人應佔每股基本盈利乃根據本期溢利港幣116,299,000元（截至二零一一年九月三十日止六個月溢利：港幣45,087,000元）及於本期間已發行之股數487,559,674股（截至二零一一年九月三十日止六個月：487,559,674股）所計算。

由於期內並無具有潛在攤薄影響之普通股，因此並無呈報每股攤薄溢利。

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

For the six months ended 30 September 2012
截至二零一二年九月三十日止六個月

8 MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT

8. 投資物業及物業、廠房及設備之變動

Investment properties

投資物業

		1.4.2012 to 30.9.2012 二零一二年 四月一日至 二零一二年 九月三十日 HK\$'000 港幣千元	1.4.2011 to 30.9.2011 二零一一年 四月一日至 二零一一年 九月三十日 HK\$'000 港幣千元
Fair value	公平值		
At beginning of the period	於期初	415,910	358,310
Disposals	出售	(46,480)	-
Additions	添置	133	-
Gain on change in fair value	公平值變動之收益	61,947	45,180
At end of the period	於期末	431,510	403,490

The fair value of the Group's investment properties at 30 September 2012 and 31 March 2012 have been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. The valuation of properties comprised of an amount of HK\$109,710,000 (at 31 March 2012: HK\$98,760,000) which was arrived at by reference to market evidence of sales transaction prices of similar properties, and an amount of HK\$321,800,000 (at 31 March 2012: HK\$317,150,000) which was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

本集團投資物業於二零一二年九月三十日及二零一二年三月三十一日之公平值乃由獨立物業估值師仲量聯行有限公司之估值釐訂。仲量聯行有限公司與本集團並無關連。物業之價值，包括港幣109,710,000元（於二零一二年三月三十一日：港幣98,760,000元）乃參考同類物業之市場交易價格估值及港幣321,800,000元（於二零一二年三月三十一日：港幣317,150,000元）乃採用收入撥充資本方法估值，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

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8 MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment

During the current period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$30,000. During the six months ended 30 September 2011, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$330,000, resulting in a loss on disposal of HK\$303,000.

In addition, the Group acquired property, plant and equipment at a cost of approximately HK\$4,010,000 (for the six months ended 30 September 2011: HK\$1,571,000).

8. 投資物業及物業、廠房及設備之變動 (續)

物業、廠房及設備

於本期間內，本集團出售若干物業、廠房及設備，賬面值為港幣30,000元。於二零一一年九月三十日止六個月內，本集團出售若干物業、廠房及設備，賬面值為港幣330,000元，導致出售虧損達港幣303,000元。

此外，本集團添置之物業、廠房及設備之成本約為港幣4,010,000元（截至二零一一年九月三十日止六個月：港幣1,571,000元）。

9 INTERESTS IN JOINTLY CONTROLLED ENTITIES

9. 共同控制實體之權益

	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in jointly controlled entities	125,977	125,977
Share of post acquisition profit and other comprehensive income, net of dividends received	12,800	12,703
	138,777	138,680

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10 PROPERTIES UNDER DEVELOPMENT FOR SALE

At 30 September 2012, total borrowing costs capitalised in the properties under development for sale were HK\$27,566,000 (at 31 March 2012: HK\$23,301,000).

11 PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified.

10. 發展中之待售物業

於二零一二年九月三十日，資本化為發展中之待售物業之總借貸成本為港幣27,566,000元（於二零一二年三月三十一日：港幣23,301,000元）。

11. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。

	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from: 應收進度款項來自：		
Subsidiaries of HKR International Limited ("HKRI") (Note) 香港興業國際集團有限公司（「興業國際」）之附屬公司（附註）	13,950	41,342
Third parties 第三方	7,068	67,198
	21,018	108,540

Note: HKRI is a substantial shareholder of the Company and has significant influence over the Company.

附註：興業國際為本公司之主要股東及對本公司有重大影響力。

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11 PROGRESS PAYMENTS RECEIVABLE

(continued)

The aged analysis of progress payments receivable is as follows:

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	21,018	80,128
31 – 60 days	三十一日至六十日	–	10,505
61 – 90 days	六十一日至九十日	–	14,519
Over 90 days	超過九十日	–	3,388
		21,018	108,540

11. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

12 RETENTION MONEY RECEIVABLE

Retention money receivable in respect of construction services are settled in accordance with the terms of respective contracts.

Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts. Retention money receivable is expected to be settled within twelve-months after the finalisation of construction accounts.

12. 應收保固金

建築服務的應收保固金將按有關合約的條款收回。

保固金一般會從已驗證工程之應收款項中扣起，其中保固金之百分之五十通常在完工時到期，而其餘百分之五十則於建築項目最後結算時到期。應收保固金預期會於建築項目最後結算後十二個月內發還。

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12 RETENTION MONEY RECEIVABLE

(continued)

12. 應收保固金 (續)

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from: 應收保固金來自:			
Subsidiaries of HKRI 興業國際之附屬公司		34,964	34,109
Third parties 第三方		81,694	85,397
		116,658	119,506
Amount receivable within one year 一年內應收款項		57,525	76,316
Amount receivable after one year 一年後應收款項		59,133	43,190
		116,658	119,506

13 DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Trade receivables 應收款項		156,226	159,844
Other receivables 其他應收款項		1,355	16,055
Deposits 按金		12,825	22,236
Prepayments 預付款項		8,324	8,192
		178,730	206,327

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13 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, the Group is required to pay monthly rents in respect of leased properties in advance. For other businesses, the Group generally allows a credit period of not more than 90 days (as at 31 March 2012: not more than 90 days) to its customers. The Group allows a credit period ranged from 30 to 90 days (at 31 March 2012: 30 to 90 days) to its non-construction services customers. The following is an aged analysis of trade receivables included in debtors, deposits and prepayments as at 30 September 2012.

13. 應收款項、按金及預付款項 (續)

來自物業銷售所得款項乃按買賣協議的條款釐訂。本集團除支付租賃按金外亦需預繳有關租賃物業的月租。至於其他業務，本集團一般給予其客戶不多於九十日（二零一二年三月三十一日：不多於九十日）之除賬期。本集團一般給予非建築服務客戶三十日至九十日（二零一二年三月三十一日：三十日至九十日）之除賬期。於二零一二年九月三十日，包括在應收款項、按金及預付款項之應收款項之賬齡分析如下：

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	140,244	131,632
31 – 60 days	三十一至六十日	3,446	8,703
61 – 90 days	六十一至九十日	1,233	5,327
Over 90 days	超過九十日	11,303	14,182
		156,226	159,844

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13 DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

Included in the above trade receivables are amounts due from related parties of trading nature as follows:

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
A jointly controlled entity	共同控制實體	789	367
Indirect subsidiaries of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	CCM Trust (Cayman) Limited (「CCM Trust」)之間接附屬公司(附註)	2,366	1,102
		3,155	1,469

Note: CCM Trust is a substantial shareholder of the Company and has significant influence over the Company. In addition, CCM Trust is holding the shares of the Company as the trustee of certain but not identified discretionary trusts of which three directors, who are also substantial shareholders, of the Company are among the discretionary objects.

13. 應收款項、按金及預付款項 (續)

在上述應收款項內包括應收關連人士具貿易性質之款項如下：

附註：CCM Trust為本公司之主要股東，且對本公司有重大影響力。此外，CCM Trust以若干不同酌情信託的信託人身份持有本公司股份，該等信託之酌情受益人其中有名為本公司董事。

14 TRADE AND OTHER PAYABLES

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	61,903	130,164
Retention money payables	應付保固金	87,674	83,593
Accrued operating costs and charges	應計經營成本及費用	77,070	71,683
Accrued costs for construction works	應計建築工程成本	132,720	91,622
Temporary receipts	臨時收取之款項	5,630	4,894
Deposits received	已收取之按金	5,635	6,182
		370,632	388,138

14. 應付款項及其他應付款項

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14 TRADE AND OTHER PAYABLES

(continued)

The following is an aged analysis of trade payables included in trade and other payables as at 30 September 2012.

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	54,504	115,769
31 – 60 days	三十一至六十日	1,224	7,535
61 – 90 days	六十一至九十日	2,025	2,250
Over 90 days	超過九十日	4,150	4,610
		61,903	130,164

Included in the above trade payables are amounts due to related parties of trading nature as follows:

		30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
A subsidiary of Mingly Corporation (Note)	名力集團控股有限公司 (「名力集團」)之附屬公司 (附註)	4,467	4,467
Subsidiaries of HKRI	興業國際之附屬公司	33	21

Note: Mingly Corporation is ultimately controlled by a substantial shareholder of the Company.

14. 應付款項及其他應付款項

(續)

於二零一二年九月三十日，包括在應付款項及其他應付款項之應付款項之賬齡分析如下：

在上述應付款項內包括應付關連人士具貿易性質之款項如下：

附註：名力集團由本公司主要股東最終控制。

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15 BANK LOANS

During the six months ended 30 September 2012, the Group raised new bank loans amounts to HK\$18,000,000 (for the six months ended 30 September 2011: HK\$140,000,000). The Group also repaid bank loans of an amount of HK\$89,000,000 (for the six months ended 30 September 2011: HK\$28,289,000). The bank loans outstanding at 30 September 2012 carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 2.90% (at 31 March 2012: from HIBOR + 0.65% to HIBOR + 2.95%) and are repayable in instalments over a period of six years.

16 OTHER LONG-TERM PAYABLE

The amount represents the contingent consideration payable of HK\$14,253,000 for acquisition of a jointly controlled entity during the year ended 31 March 2012. Details of the acquisition were set out in the annual report of the Company for the year ended 31 March 2012. The fair value of the contingent consideration at 30 September 2012 is estimated to be HK\$14,253,000 (at 31 March 2012: HK\$14,253,000) because the management considers that it is highly likely that the specified level of accumulated net profit after tax of the project carry out by the jointly controlled entity can be achieved within the time specified.

15. 銀行貸款

於截至二零一二年九月三十日止六個月，本集團新增銀行貸款金額為港幣18,000,000元（截至二零一一年九月三十日止六個月：港幣140,000,000元）。本集團亦償還金額港幣89,000,000元銀行貸款（截至二零一一年九月三十日止六個月：港幣28,289,000元）。於二零一二年九月三十日，未償還銀行貸款利息以市場利率計算，由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.90%（於二零一二年三月三十一日：由香港銀行同業拆息加0.65%至香港銀行同業拆息加2.95%），在六年內分期償還。

16. 其他長期應付款項

於截至二零一二年三月三十一日止年度收購共同控制實體之應付或然代價金額為港幣14,253,000元。收購之詳情已刊載於本公司截至二零一二年三月三十一日止年度之年報內。由於管理層考慮到共同控制實體進行之項目的累計淨溢利（除稅後）極有可能在指定時間內達到指定水平，因此於二零一二年九月三十日，或然代價之公平價值估計為港幣14,253,000元（於二零一二年三月三十一日：港幣14,253,000元）。

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17 SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	面值每股港幣0.10元之股份		
Balance as at 1 April 2011,	於二零一一年四月一日、		
31 March 2012 and	二零一二年三月三十一日		
30 September 2012	及二零一二年九月三十日 之結餘	800,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	面值每股港幣0.10元之股份		
Balance as at 1 April 2011,	於二零一一年四月一日、		
31 March 2012 and	二零一二年三月三十一日		
30 September 2012	及二零一二年九月三十日 之結餘	487,559,674	48,756

18 CONTINGENT LIABILITIES

18. 或然負債

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation was taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2012, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

於截至二零零四年三月三十一日止年度，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一二年九月三十日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

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19 COMMITMENTS

As at 30 September 2012, the Group has the following commitments:

	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in the consolidated financial statements in relation to:		
Acquisition of an investment property	286,200	—
Acquisition of leasehold land for development purpose	—	58,650
	286,200	58,650

On 21 September 2012, Excel Pointer Limited ("Excel Pointer"), a wholly owned subsidiary of the Group, entered into a sale and purchase agreement to acquire from an independent third party a commercial building situated at No.151 Hollywood Road, Hong Kong for a cash consideration of HK\$318,000,000. The building was acquired for property investment purpose. A deposit of HK\$31,800,000 was paid as at the end of the reporting period. The remaining purchase price balance of HK\$286,200,000 will be paid on or before 30 November 2012 and upon which completion will take place.

19. 承擔

於二零一二年九月三十日，本集團有下列承擔：

	30.9.2012 二零一二年 九月三十日 HK\$'000 港幣千元	31.3.2012 二零一二年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in the consolidated financial statements in relation to:		
Acquisition of an investment property	286,200	—
Acquisition of leasehold land for development purpose	—	58,650
	286,200	58,650

於二零一二年九月二十一日，本集團全資附屬公司星俊有限公司（「星俊」）訂立正式買賣協議，以現金代價港幣318,000,000元向獨立第三方收購位於香港荷李活道151號之商業大廈。收購該大廈以作物業投資用途。於報告期末，已付按金港幣31,800,000元。購買價之餘額港幣286,200,000元將於二零一二年十一月三十日或之前支付，屆時完成將告落實。

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20 RELATED PARTY TRANSACTIONS

(continued)

Compensation for key management personnel

The remuneration of key management personnel, which are the directors of the Company, during the period was as follows:

		Six months ended 30.9.2012 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元	Six months ended 30.9.2011 二零一一年 九月三十日 止六個月 HK\$'000 港幣千元
Short-term benefits	短期利益	2,618	2,400
Post-employment benefits	受聘期後之利益	342	326
		2,960	2,726

21 EVENTS AFTER THE END OF THE REPORTING PERIOD

On 1 November 2012, the Group entered into a sale and purchase agreement to dispose 40% of the issued share capital of the immediate holding company of Excel Pointer to a wholly owned subsidiary of Mingly Corporation for i) a cash consideration of US\$4, ii) a shareholder's loan amounting to 40% of the existing shareholder's loan advanced by the Group and iii) 40% of the corporate guarantee for bank borrowing of HK\$159,000,000. The disposal is still conditional as it is subject to shareholders' approval of an extraordinary general meeting and has not been completed up to the date of approval of the condensed consolidated financial statements. Details of the disposal are set out in the Company's announcement on 1 November 2012.

Subsequent to 30 September 2012, the board of directors of the Company also proposed to increase the issued share capital by way of a bonus issue by applying HK\$4,876,000 charging to the contributed surplus account in payment in full at par of 48,755,967 shares of HK\$0.10 each on the basis of one bonus share of every ten shares. The bonus issue is subject to shareholders' approval at an extraordinary general meeting and has not been completed up to the date of approval of the condensed consolidated financial statements.

20. 關連人士交易 (續)

主要管理人員之薪酬

於本期間內，本公司之主要管理人員（即董事）之薪酬載列如下：

21. 報告期間終結日後事項

於二零一二年十一月一日，本集團訂立買賣協議出售星俊之直屬控股公司之已發行股本之40%予名力集團之全資附屬公司，代價為i)現金代價4美元，ii)股東貸款相等於本集團借出的現有股東貸款之40%及iii)就港幣159,000,000元之銀行貸款提供40%之公司擔保。由於出售須於股東特別大會得到股東批准，因此出售仍受條件限制及截至簡明綜合財務報表獲得通過之日期時仍未完成。出售之詳情載於本公司日期為二零一二年十一月一日之公告。

於二零一二年九月三十日之後，本公司董事會亦建議動用本公司繳入盈餘賬中港幣4,876,000元，按每持有十股股份可獲發行一股紅股之基準，發行48,755,967股每股面值港幣0.10元已繳足股本之紅股，以增加已發行股本。派發紅股須於股東特別大會得到股東批准及截至簡明綜合財務報表獲得通過之日期時仍未完成。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告



**TO THE BOARD OF DIRECTORS OF
HANISON CONSTRUCTION HOLDINGS LIMITED**
(incorporated in the Cayman Islands with limited liability)

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the Group) set out on pages 23 to 46, which comprises the condensed consolidated statement of financial position as of 30 September 2012 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on condensed consolidated financial statements to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 "Interim Financial Reporting" ("HKAS 34") issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

**致HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司)董事會**
(於開曼群島註冊成立之有限公司)

引言

本行已審閱Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」)及其附屬公司(統稱「貴集團」)載於第23至46頁之簡明綜合財務報表,包括於二零一二年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間的簡明綜合全面收益表、權益變動表和現金流動表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,就編制簡明綜合財務報表報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。貴公司之董事須負責根據香港會計準則第34號編制及列報簡明綜合財務報表。本行的責任是根據吾等的審閱對簡明綜合財務報表作出結論,並按照吾等受聘之協定條款,僅向全體董事會報告,而此報告書不可用作其他用途。本行概不就本報告書的內容,對任何其他人士負責或承擔責任。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION 中期財務資料審閱報告

SCOPE OF REVIEW

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

CONCLUSION

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

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
20 November 2012

審閱範圍

本行已根據香港會計師公會頒布的香港審閱委聘準則第2410號「由實體的獨立核數師執行的簡明綜合財務報表審閱」進行審閱。簡明綜合財務報表審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本行會知悉到在審核中可能會被發現的所有重大事項。因此吾等不會發表審核意見。

結論

根據本行的審閱工作，吾等並無察覺到任何事項，使本行相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一二年十一月二十日



Unit 1, 4/F, Block B, Shatin Industrial Centre,
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