

Interim Report **2007/2008** 中期報告



生活源於創造 未來共同開拓

*Life is furnished by creativity &
future is shaped by vision*



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

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公司資料 CORPORATE INFORMATION

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#
Mr. Shen Tai Hing
Dr. Sun Tai Lun#

* Non-executive director

Independent non-executive director

Audit Committee

Dr. Sun Tai Lun
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter

Remuneration Committee

Mr. Cha Mou Sing, Payson
Mr. Wong Sue Toa, Stewart
Dr. Sun Tai Lun
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter

Company Secretary & Qualified Accountant

Mr. Lo Kai Cheong

Registered Office

P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

Principal Place of Business

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

Auditors

Deloitte Touche Tohmatsu

Principal Bankers

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

Share Registrars

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
Shops 1806-1807
18th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
- *Cayman Islands*
M&C Corporate Services Limited
P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

Legal Advisers

Hong Kong Law
Richards Butler

Cayman Islands Law
Maples and Calder Asia

Stock Code

896 (ordinary shares)

Website

www.hanison.com

公司資料 CORPORATE INFORMATION

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#
沈大馨先生
孫大倫博士#

* 非執行董事
獨立非執行董事

審核委員會

孫大倫博士
陳伯佐先生
劉子耀博士

薪酬委員會

查懋聲先生
王世濤先生
孫大倫博士
陳伯佐先生
劉子耀博士

公司秘書及合資格會計師

老啟昌先生

註冊辦事處

P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

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

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

- 香港上海滙豐銀行有限公司
- 渣打銀行(香港)有限公司
- 東亞銀行有限公司
- 上海商業銀行有限公司
- 恒生銀行有限公司
- 中國工商銀行(亞洲)有限公司
- 三井住友銀行
- 創興銀行有限公司

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
合和中心十八樓
一八零六至一八零七室
- 開曼群島
M&C Corporate Services Limited
P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

法律顧問

香港法律
齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股票編號

896 (普通股)

網址

www.hanison.com

管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

Interim Results

The results of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the six months ended 30 September 2007 demonstrated a solid financial performance. In the first half of the year under review, unaudited consolidated turnover of the Group surged to HK\$589.4 million, representing an increase of 18.7% over the turnover of HK\$496.4 million for the corresponding period last year.

Unaudited consolidated profit attributable to shareholders of the Company increased to HK\$35.0 million (for the six months ended 30 September 2006: HK\$15.7 million). The current period's profit included a revaluation surplus of HK\$27.6 million on the Group's investment properties. The revaluation surplus after deducting the relevant deferred tax and expenses amounted to approximately HK\$20.0 million.

The earnings per share was HK7.9 cents, compared with HK3.5 cents for the corresponding period last year.

Dividend

Subsequent to 30 September 2007, the board of directors of the Company has resolved to declare an interim dividend of HK1.5 cents per share for the six months ended 30 September 2007 (for the six months ended 30 September 2006: HK1.5 cents per share) which amounted to HK\$6,649,000 (for the six months ended 30 September 2006: HK\$6,649,000) to the shareholders whose names appear on the Registers of Members of the Company as at the close of business on 21 December 2007. The dividend is expected to be paid to shareholders on or around 11 January 2008.

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」) 截至二零零七年九月三十日止六個月之業績顯示本集團之財務表現穩健。於本回顧年度上半年，本集團未經審核綜合營業額大幅增加至港幣589,400,000元，較去年同期之港幣496,400,000元增加18.7%。

本公司未經審核綜合股東應佔溢利增加至港幣35,000,000元 (截至二零零六年九月三十日止六個月：港幣15,700,000元)。期內溢利包括本集團投資物業之重估盈餘港幣27,600,000元。扣除相關遞延稅項及開支後，重估盈餘約為港幣20,000,000元。

每股盈利為港幣7.9仙，相比去年同期為港幣3.5仙。

股息

於二零零七年九月三十日後，本公司董事會決議向於二零零七年十二月三十一日營業時間結束時登記於本公司股東名冊內之股東，宣派截至二零零七年九月三十日止六個月之中期股息，每股港幣1.5仙 (截至二零零六年九月三十日止六個月：每股港幣1.5仙)，合共港幣6,649,000元 (截至二零零六年九月三十日止六個月：港幣6,649,000元)。預期股息大約在或於二零零八年一月十一日派發給股東。



管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

Operations Review

OVERVIEW

The period under review saw continued progress for the Group. The unaudited consolidated turnover of the Group for the six months ended 30 September 2007 surged to HK\$589.4 million (for the six months ended 30 September 2006: HK\$496.4 million). The growth in turnover is mainly attributable to the increase in revenue from the construction business, interior and renovation business and building materials business.

When compared with the six months ended 30 September 2006, unaudited consolidated profit attributable to shareholders increased from HK\$15.7 million to HK\$35.0 million for the current period. The increase in profit is mainly attributable to the revaluation surplus on the Group's investment properties during the period under review.

In May 2007, the Group made a strategic move to acquire Million Hope Industries Limited, a manufacturer and trader of aluminium windows and curtain walls products in Hong Kong and Mainland China, to expand its building materials business.

CONSTRUCTION DIVISION

The construction sector has benefited from the upturn in the construction market in Hong Kong, which in turn was fuelled by the positive sentiment in the property market. According to the statistics provided by the Census and Statistics Department, during the period from October 2006 to September 2007, the usable floor area of private buildings with consent to commence work has increased by 33% when compared with the period from October 2005 to September 2006.

Promising growth in turnover was achieved by the construction division, with the turnover rising to HK\$400.1 million for the six months ended 30 September 2007 (for the six months ended 30 September 2006: HK\$376.5 million), representing an increase of 6.3%.

業務回顧

概述

本集團於回顧期內業務持續有所增長。本集團截至二零零七年九月三十日止六個月未經審核綜合營業額大幅上升至港幣589,400,000元(截至二零零六年九月三十日止六個月：港幣496,400,000元)。營業額增長主要是由於建築業務、裝飾及維修業務及建築材料業務之收入增長所致。

對比截至二零零六年九月三十日止六個月，期內未經審核綜合股東應佔溢利由港幣15,700,000元上升至港幣35,000,000元。溢利增長主要是由於回顧期內本集團投資物業之重估盈餘。

於二零零七年五月，本集團對美亨實業有限公司(一家在香港及中國大陸從事鋁窗及幕牆產品之製造及貿易業務的公司)進行策略性收購，以擴展建築材料業務。

建築部

地產市場之樂觀氣氛帶動香港建築市場好轉，有利建築業的表現。根據政府統計處提供之統計數據顯示，於二零零六年十月至二零零七年九月期間，獲批准可動工興建私人樓宇之實用樓面面積相較於二零零五年十月至二零零六年九月期間增加33%。

建築部之營業額錄得可觀增長，截至二零零七年九月三十日止六個月，營業額上升至港幣400,100,000元(截至二零零六年九月三十日止六個月：港幣376,500,000元)，增加6.3%。

管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

During the period under review, the major projects undertaken included the following:—

1. Construction of a primary cum secondary school for the English Schools Foundation in Discovery Bay;
2. Redevelopment of Sau Mau Ping Estate Phase 14;
3. Construction of Island Lodge at 172-186 Java Road;
4. Construction of Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space);
5. Construction of a primary school at the junction of Texaco Road and Castle Peak Road; and
6. Construction of a residential development at 35 Mount Kellett Road.

The construction of the residential development at Areas 4C and 38A in Phase 3, Shatin is close to completion. The foundation work for the residential development at 1 & 1E La Salle Road in Kowloon Tong (a joint venture development of the Group with NWS Holdings Limited) has been completed while that of the proposed office/commercial development at 33 Cameron Road, Tsimshatsui and the Group's development at the junction of 4 College Road and 21 Sau Chuk Yuen Road in Kowloon Tong have been completed at large.

Substantial projects secured during the period include the construction work for the proposed conference/resort hotel in Discovery Bay and the China Aircraft Services Limited Aircraft Maintenance Hangar at Hong Kong International Airport.

As at 30 September 2007, the value of outstanding contracts on hand amounted to HK\$2,228.7 million.

於回顧期間內，興建中的主要工程包括：

1. 英基學校協會在愉景灣的中小學建築工程；
2. 秀茂坪邨第十四期重建計劃工程；
3. 渣華道172-186號港濤軒建築工程；
4. 彩雲道第2號地盤發展計劃第一期及秀茂坪第十二期(地區休憩用地)建築工程；
5. 德士古道與青山道交界處一所小學之建築工程；及
6. 加列山道35號之住宅發展項目建築工程。

位於沙田第三期4C和38A地區的住宅發展項目之建築工程即將完工。九龍塘喇沙利道1號及1E號之住宅發展項目(本集團與新創建集團有限公司之聯合發展項目)之地基工程已經完工，尖沙咀金馬倫道33號之建議辦公／商業項目及本集團位於九龍塘書院道4號及秀竹園道21號交界之發展項目地基工程已大致完工。

期內取得之主要工程包括位於愉景灣之建議會議／度假村酒店及香港國際機場之中國飛機服務有限公司飛機維修庫之建築工程。

於二零零七年九月三十日，手頭尚未完成之合約總額為港幣2,228,700,000元。



管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

BUILDING MATERIALS DIVISION

The division's turnover recorded a large increase for the six months ended 30 September 2007. Including the turnover from the newly acquired subsidiary, Million Hope Industries Limited ("Million Hope"), turnover for the division during the period surged to HK\$85.5 million, an increase of 71.7% when compared with the previous corresponding period of HK\$49.8 million.

As the Water Supplies Department launches a comprehensive and systemic programme to replace and rehabilitate aged water mains in Hong Kong, polyethylene pipes business records steady growth year on year.

Being the authorized manufacturer of the famous brand "Schüco", a leading developer and supplier of façade, windows, doors and skylight, Million Hope has secured a number of projects from renowned clients.

Set out below are the major projects undertaken by the Group during the period: —

Supply and installation of kitchen cabinets, false ceiling and/or flooring

Le Point in Tiu Keng Leng, Bel-Air Phase R5 at Cyberport, Island Lodge at 172-186 Java Road, 238 Aberdeen Main Road, The Vineyard at Ngau Tam Mei in Yuen Long and Hotel Grand Lisboa in Macau.

Supply of pipes, fittings and/or related accessories

(i) Copper tubes

Choi Wan Road development Site 2 Phase 1, residential development at Upper Ngau Tau Kok Estate, Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre in Wong Chuk Hang, the Venetian Development, Phase 6 in Macau and the resort development Ponte 16 in Macau;

建築材料部

截至二零零七年九月三十日止六個月，本部門之營業額錄得大幅增長。包括新收購之附屬公司美亨實業有限公司（「美亨」）的營業額在內，本部門期內之營業額大幅上升至港幣85,500,000元，比去年同期之港幣49,800,000元上升71.7%。

由於水務署在全港實施一項全面、系統性的更換及修復舊水管工程，聚乙烯管業務按年錄得穩步增長。

作為著名品牌「Schüco」（「旭格」）（外牆、窗戶、門及天窗的主要開發商及供應商）之獲授權製造商，美亨取得了許多知名客戶的工程項目。

本集團期內進行的主要項目載列如下：

供應及安裝廚櫃、假天花及／或地板

調景嶺城中區、位於數碼港之貝沙灣R5期、渣華道172-186號港濤軒、香港仔大道238號、元朗牛潭尾葡萄園及澳門新葡京酒店。

供應喉管、配件及／或相關附件

(i) 銅管

彩雲道第2號地盤發展計劃第一期、牛頭角上邨之住宅發展項目、位於黃竹坑之香港防癌會賽馬會癌症復康中心、澳門威尼斯人發展項目第六期工程及澳門十六浦度假村發展項目；

管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

(ii) Galvanized iron pipes and black steel pipes

Commercial development at MTR Kowloon Station, renovation works at Shatin Grand Central Plaza, upgrading project of MTR stations for the sections from Mongkok to Yaumatei and from Diamond Hill to Wong Tai Sin;

(iii) Polyethylene pipes

Replacement and rehabilitation of water mains project in Fanling, Sheung Shui and Ping Che, mainlaying along Mount Davis Path and Victoria Road, residential development in Tung Chung.

Design and installation of aluminium windows, doors and/or curtain walls

Residential development at STTL 470, Ho Tung Lau (Site A) Development in Shatin, redevelopment of St. Teresa's Hospital in Kowloon Tong, proposed commercial building at 256 Hennessy Road, luxury detached houses at 3-5 Plunkett's Road, Cyberport Residential Development, The Open University of Hong Kong Phase Two (Stage 1) Extension, Choi Wan Road development Site 2 Phase 1, residential development at 464-474 Castle Peak Road, Hong Kong International School extension and renovation works in Tai Tam and luxury residential property at 19 Shek O Road.

As at 30 September 2007, the division has outstanding contracts on hand of value HK\$263.4 million.

(ii) 鍍鋅管及黑鋼管

港鐵九龍站之商業發展項目、沙田新城市中央廣場維修工程、旺角至油麻地及鑽石山至黃大仙路段港鐵站之升級工程項目；

(iii) 聚乙烯管

粉嶺、上水及坪輦水管更換及修復項目、摩星嶺徑及域多利道之管道裝設及東涌之住宅發展項目。

設計及安裝鋁窗、門及／或幕牆

沙田沙田市地段第470號何東樓(甲地盤)住宅發展項目、九龍塘聖德肋撒醫院之重建項目、軒尼詩道256號之建議商業大廈、賓吉道3-5號之豪華獨立別墅、數碼港住宅發展項目、香港公開大學擴建工程第二期(第一階段)、彩雲道第2號地盤發展計劃第一期、青山道464-474號住宅發展項目、位於大潭之香港國際學校擴建及維修工程及石澳道19號豪華住宅物業項目。

於二零零七年九月三十日，本部門手頭尚未完成合約總額為港幣263,400,000元。



管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

INTERIOR AND RENOVATION DIVISION

The division noted a remarkable turnover growth of 69.8% to HK\$78.6 million (for the six months ended 30 September 2006: HK\$46.3 million). Our focus on quality work has gained us reputation and publicity in the industry which have greatly helped the division to secure large renovation projects.

The major contract work undertaken by the division during the period under review included the following: –

1. Repairing and renovation work for Queen's Garden at 9 Old Peak Road;
2. External wall renovation work for C C Wu Building in Wanchai;
3. Exterior addition & alteration and interior design & renovation of a residential property at 6 Fei Ngo Shan Road; and
4. Renovation work for Tavistock at 10 Tregunter Path in the Mid-levels.

During the period, the division successfully secured the contracts for the renovation and alteration works for the club house, lift lobby, front entrance, podium garden and swimming pool for Queen's Garden.

Our effort in upholding high safety standards has been recognized by the industry. The division is proud to receive "The Best Refurbishment and Maintenance Contractor in Occupation, Safety and Health (Bronze) Award" in respect of the external wall renovation work for C C Wu Building.

As at 30 September 2007, the outstanding value of order books was HK\$163.8 million.

裝飾及維修部

本部門錄得令人鼓舞之營業額增長，營業額上升69.8%至港幣78,600,000元(截至二零零六年九月三十日止六個月：港幣46,300,000元)。對工程質量的重視令本集團在業界贏得了良好的聲譽和口碑，這為本部門帶來了極大的幫助，令本部門取得了多個大型維修項目。

本部門於回顧期間內進行的主要合約工程包括：

1. 舊山頂道9號裕景花園之修理及維修工程；
2. 灣仔集成大廈之外牆維修工程；
3. 飛鵝山道6號一幢住宅物業之外部加建、改建及室內設計及維修工程；及
4. 半山地利根德里10號騰皇居之維修工程。

期內，本部門成功取得裕景花園之會所、電梯大堂、正門、平台花園及游泳池之維修及改建工程合約。

我們對高安全標準的堅持已經獲得了業界的認可。本部門的集成大廈外牆維修工程榮獲「最佳職安健維修及保養承建商」銅獎。

於二零零七年九月三十日，手頭尚未完成之訂單總額為港幣163,800,000元。

管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

HEALTH PRODUCTS DIVISION

Stable turnover of HK\$30.9 million was attained for the division during the six months ended 30 September 2007, an increase of 2.3% compared with the turnover of HK\$30.2 million for the previous corresponding period.

As at 30 September 2007, there were 21 Health Plus retail shops and 2 clubhouses in operation.

The mounting challenge in the health products market arising from severe price competition and high retail shop rentals prompted the need to accelerate our efforts in effective marketing strategies and cost control. During the period, the division continued with the strategy of focusing on promoting self-developed products. New health supplements were launched under our private label *Organic Plus* and *Metro Chinese Medicine* series.

PROPERTY DEVELOPMENT DIVISION

Due to the lack of new property launch during the six months ended 30 September 2007, no turnover was recorded for the division during the period (for the six months ended 30 September 2006: HK\$4.8 million).

Foundation work for the Group's joint development with NWS Holdings Limited at 1 and 1E La Salle Road in Kowloon Tong has finished. For the Group's development at the junction of 4 College Road and 21 Sau Chuk Yuen Road, foundation work has been completed at large. Superstructure work for these two projects will commence thereafter and the developed properties will be launched to the market by end 2008/early 2009.

Ideally located in the most prestigious area of Kowloon Tong and within walking distance from major arteries, these two properties on completion will be the epitome of luxury and comfort.

The Group has submitted the planning application for the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat in Tuen Mun to the Town Planning Board for approval. Development planning and land exchange are underway for the land lots at D.D. 129, Lau Fau Shan, Yuen Long.

健康產品部

截至二零零七年九月三十日止六個月，本部門之營業額保持穩定增長，從去年同期之港幣30,200,000元增長2.3%至港幣30,900,000元。

於二零零七年九月三十日，本部門共經營21間健怡坊零售店舖及兩所會所。

由於價格競爭激烈以及零售店舖租金高踞不下令健康產品市場的挑戰持續增加，積極加強有效的市場推廣策略及成本控制已經刻不容緩。期內，本部門繼續採取積極發展自家品牌產品的策略，以自家品牌有機之源及都市漢方系列推出了新保健產品。

物業發展部

由於截至二零零七年九月三十日止六個月內並無新物業推售，本部門期內並無錄得營業額(截至二零零六年九月三十日止六個月：港幣4,800,000元)。

本集團與新創建集團有限公司聯合發展位於九龍塘喇沙利道1號及1E號之物業發展項目之地基工程已經完工。本集團位於書院道4號及秀竹園道21號交界之物業發展項目之地基工程已大致完工。該兩個項目的上蓋建築工程將隨後動工，預期該兩個物業將於二零零八年年底／二零零九年年初竣工後推出市場。

該兩個物業位於最優越地區的九龍塘，鄰近多條交通要道，落成後之物業將融合豪華及舒適於一體。

本集團與新鴻基地產發展有限公司位於屯門掃管笏之住宅發展項目之規劃申請書，已呈交城市規劃委員會審批。元朗流浮山丈量約第129號之發展規劃及換地工作目前正在進行中。



管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

PROPERTY INVESTMENT DIVISION

The Group's rental portfolio maintained steady performance during the six months ended 30 September 2007. Full lease of the units at Shatin Industrial Centre in Shatin partially offset the effect of rental reduction as a result of the disposal of Health Plus Centre in December 2006. During the period under review, the division recorded a turnover of HK\$7.3 million, a decrease of 25.5% from the turnover of HK\$9.8 million for the corresponding period last year.

Strengthened by increasing economic activities and business expansion, the industrial property sector witnessed favourable growth during the period. Occupancy rate was satisfactory and rental rates have risen for the Group's investment properties at Shatin Industrial Centre, 23-25 Mei Wan Street in Tsuen Wan, 91 and 93 Bedford Road and certain units at 95 Bedford Road in Tai Kok Tsui, 31 Wing Wo Street in Sheung Wan, certain units at Kin Wing Industrial Building in Tuen Mun and the various land lots at D.D. 76 Ping Che in Fanling and D.D. 128 Deep Bay Road in Yuen Long.

In November 2007, the Group acquired Tak Hing Building in Jordan. Locating at a prominent position in the city hub and with convenient access to railway station and bus terminus, this composite building has a high occupancy rate of around 95%.

PROPERTY AGENCY AND MANAGEMENT DIVISION

The division noted a satisfactory turnover growth of 14.3% to HK\$1.6 million for the period under review (for the six months ended 30 September 2006: HK\$1.4 million).

At the moment, the Group provides property management services to Golf Parkview and rental collection and leasing agency services to the office building at 8 Hart Avenue in Tsimshatsui, and project management service for the development sites at 1 & 1E La Salle Road, 4 College Road and 33 Cameron Road.

Following the acquisition of Tak Hing Building by the Group, our property management team also provides property management, rental collection and leasing agency services to this property.

物業投資部

截至二零零七年九月三十日止六個月，本集團之出租物業維持穩定表現。沙田之沙田工業中心單位獲全數租出，抵銷了二零零六年十二月出售健怡坊中心導致租金收入減少之部份影響。回顧期間內，本部門錄得營業額港幣7,300,000元，較去年同期之港幣9,800,000元下跌25.5%。

受經濟活動增加及業務拓展推動，工用物業市場期內增長迅速，本集團之投資物業分別位於沙田工業中心、荃灣美環街23-25號、大角咀必發道91及93號及必發道95號若干單位、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約第76號及元朗深灣路丈量約第128號之若干地段，其出租率均表現理想，租金亦錄得增長。

二零零七年十一月，本集團購入位於佐敦的德興大廈。該綜合性大廈位於市中心黃金地段，毗鄰港鐵站及巴士總站，出租率高達95%。

物業代理及管理部

於回顧期間內，本部門之營業額表現理想，增長14.3%至港幣1,600,000元（截至二零零六年九月三十日止六個月：港幣1,400,000元）。

目前，本集團向高爾夫景園提供物業管理服務，向位於尖沙咀赫德道8號的寫字樓物業提供收租及租務代理服務，並向分別位於喇沙利道1號及1E號、書院道4號以及金馬倫道33號的發展地盤提供項目管理服務。

在本集團收購德興大廈後，我們的物業管理團隊亦向此物業提供物業管理、收租及租務代理服務。

管理層之討論及分析 MANAGEMENT DISCUSSION AND ANALYSIS

Outlook

Growth of the local economy remained broad-based. GDP has climbed a further 6.9% in real terms in the second quarter of 2007 over a year earlier, which represents the 15th consecutive quarter of above-trend growth.

In his policy speech in October 2007, the Chief Executive announced the government's intention to push ahead with 10 major infrastructure projects, which are expected to create annual value of HK\$100 billion and 250,000 jobs. Our construction business will stand to benefit from this initiative. Having said that, we are still mindful of the probable increase in construction costs as a result of the increase in the volume of construction works. The recent industrial actions of bar bender workers has at least brought home some alarming effects of the need to be watchful for upward revision of cost estimation for future construction projects. Cost control will continue to be the Group's focus in the years ahead.

To enhance the competitiveness of our products, we will continue to offer a wide range of building materials to our clients. We will also closely monitor the fluctuations in material price and undertake appropriate measures to hedge against the risk arising therefrom. Devoting our effort to carry out renovation work for prestigious buildings continues to be the focus for our interior and renovation division.

Supported by strong economic fundamentals, vibrant business activities and better employment prospects, we are confident that our property development, investment and management businesses will stage a sustainable growth. For our health products business, we will keep sourcing and developing our private label products and enhancing good relationship with our customers.

The Group continues to be well prepared to take advantage of the exciting opportunities ahead. We will concentrate on enhancing the quality of our works and improving our services to clients to their satisfaction.

前景

本港經濟持續穩健增長，二零零七年第二季度本地生產總值較去年同期實際增長6.9%，是連續第15個季度高於趨勢增長。

行政長官於二零零七年十月的施政報告中宣佈，政府將積極推動十項重大基建工程的進行，預料每年創造港幣1,000億元的增加值及同時創造約250,000個職位。此計劃將利好本集團建築業務之發展。儘管如此，我們亦注意到，由於建築工程數量的增加，建築成本可能亦會有所上升。鑒於最近紮鐵工人的罷工行動，我們在未來的建築項目中更需要密切關注是否需要調高預期成本。成本控制仍將會是本集團未來工作的重點。

為提高本集團產品的競爭力，本集團將繼續向我們的客戶提供各種建築材料。我們亦會密切留意材料價格的波動並採取適當的對沖措施應付由此產生的風險。裝飾及維修部將繼續致力為著名大廈進行維修工程。

在基本經濟因素強勁、商業活動活躍以及就業前景改善等利好因素的支持下，我們堅信本集團的物業發展、投資及管理業務將實現可持續增長。在健康產品業務方面，我們將繼續發掘和發展自家品牌產品並鞏固與客戶之間的良好關係。

本集團將繼續作好充分準備，把握面前的大好機遇。我們將專注於提高工程質量，改善服務水平，以令每一位客戶都感到滿意。



財務回顧 FINANCIAL REVIEW

Group Liquidity and Financial Resources

The Group's financial position continued to be healthy. The total cash and bank balances had decreased from HK\$258.5 million as at 31 March 2007 to HK\$53.9 million at the close of business on 30 September 2007. The net cash decrease was mainly due to the utilisation of funds to finance new construction projects and to finance the acquisition of plant and machinery and investment properties. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.7 times as at 31 March 2007 to 1.6 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\$524.6 million (HK\$64.6 million was secured by first charges over certain land and buildings and investment properties of the Group), of which HK\$337.1 million bank loans have been drawn down and approximately HK\$157.3 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2007. The Group's current funding requirements are satisfied by available banking facilities, cash generated from operations and the bank balances and cash as at balance sheet date.

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 2006-2007.

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 dollars loans amounting to HK\$337.1 million from banks (at 31 March 2007: HK\$247.1 million). The borrowings have been used for financing the acquisition of properties for investment and development purposes and as general working capital.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零零七年九月三十日營業時間結束時，現金及銀行結餘由二零零七年三月三十一日之港幣258,500,000元減少至港幣53,900,000元。淨現金減少乃主要由於資金用作新建築項目之資金，以及用作購買廠房及設備和投資物業。於本期間結束日，流動比率（流動資產除以流動負債）由二零零七年三月三十一日之1.7倍減少至1.6倍。

為了保持融資及日常財務管理之靈活性，本集團於二零零七年九月三十日可動用之銀行信貸總額為港幣524,600,000元（其中港幣64,600,000元乃以本集團若干土地及樓宇和投資物業作第一抵押），當中港幣337,100,000元的銀行貸款已被提取，而約港幣157,300,000元已被動用，作為發行信用狀及履約保證。本集團現時的資金需要以可動用的銀行信貸額及營運所產生的現金，連同於資產負債表結算日所剩餘的銀行結餘及現金應付。

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。本集團於最近期之二零零六／二零零七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，以確保在未來能常維持一個有效的資本結構。於回顧期內，本集團已從銀行取得港幣貸款，合共港幣337,100,000元（於二零零七年三月三十一日：港幣247,100,000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。貸款分五年攤還，第一年須償還港幣292,700,000元（其中港幣272,600,000元為循

財務回顧 FINANCIAL REVIEW

The maturity profile of the lending spread over a period of five years with HK\$292.7 million repayable within the first year (of which HK\$272.6 million were revolving loans which are to be repaid or rolled over at our discretion upon maturity of an interest period throughout the term of the relevant banking facilities), HK\$3.3 million repayable within the second year and HK\$41.1 million within the third to fifth years. Interest is based on HIBOR with a competitive margin.

As at the close of business on 30 September 2007, 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 42.2% (at 31 March 2007: nil).

Major Acquisitions

On 15 May 2007, the Group acquired 100% of the issued share capital of Million Hope Holding Company Limited, Million Hope Industries Limited and their subsidiaries for a total consideration of HK\$3,385,000.

Collateral

As at 30 September 2007, the Group's Hong Kong dollars loans of HK\$64.6 million were secured by first charges over certain land and buildings and investment properties of the Group, at the carrying value of approximately HK\$136.7 million (at 31 March 2007: HK\$116.5 million).

Contingent Liabilities

- (1) At 30 September 2007, the Group had given guarantees to banks in respect of performance bonds and a bank loan granted to the jointly controlled entities amounting to HK\$34.1 million (at 31 March 2007: HK\$33.5 million) and HK\$68.5 million (at 31 March 2007: HK\$68.5 million) respectively.
- (2) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health

環貸款，在整個有關銀行信貸期內，此等貸款將會歸還或在利率期限到期時由我們酌情決定將貸款展期，第二年須償還港幣3,300,000元，第三至第五年則須償還共港幣41,100,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零零七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42.2%（於二零零七年三月三十一日：無），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。

主要收購

於二零零七年五月十五日，本集團以總代價港幣3,385,000元收購美亨集團有限公司、美亨實業有限公司及其附屬公司之全部已發行股本。

抵押品

於二零零七年九月三十日，本集團之港幣借貸港幣64,600,000元乃以本集團擁有之若干土地及樓宇和投資物業作為第一抵押，其賬面值約為港幣136,700,000元（於二零零七年三月三十一日：港幣116,500,000元）。

或然負債

- (1) 於二零零七年九月三十日，本集團就共同控制實體取得之履約保證及一項銀行貸款分別為港幣34,100,000元（於二零零七年三月三十一日：港幣33,500,000元）及港幣68,500,000元（於二零零七年三月三十一日：港幣68,500,000元）向銀行作出擔保。
- (2) 於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



財務回顧 FINANCIAL REVIEW

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 since 2004. Hence, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.

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。故此，董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

Capital Commitments

At the balance sheet date, the Group had the following commitments:

資本承擔

於資產負債表結算日，本集團有下列承擔：

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 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綜合財務報表內：		
Commitments for the acquisition of investment properties	收購投資物業之承擔	200,000	26,399
Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之承擔	6,435	11,713

Authorised but not contracted for

At 30 September 2007, the Group has a plan to fund a joint development project of a site in So Kwun Wat amounting to HK\$231.5 million (at 31 March 2007: HK\$231.5 million) which represented 23.63% of the anticipated project costs.

已授權但未訂約

於二零零七年九月三十日，本集團有一項計劃，為聯合發展一塊位於掃管笏之土地提供港幣231,500,000元的資金（於二零零七年三月三十一日：港幣231,500,000元），佔預計項目成本的23.63%。

Post Balance Sheet Events

Subsequent to 30 September 2007, the Group has entered into a contract to purchase an investment property located at Jordan, Kowloon from an independent third party at a total consideration of HK\$210.0 million. An initial deposit of HK\$10.0 million was paid in cash to the vendor upon submission of the tender; and the remaining balance was wholly paid by November 2007.

於結算日後之事項

於二零零七年九月三十日後，本集團與一位獨立第三方訂立一份合約，以港幣210,000,000元之總代價購入一幢位於九龍佐敦之投資物業。港幣10,000,000元之首期訂金已於提交標書時以現金形式支付賣家；餘額亦已不遲於二零零七年十一月支付。

其他資料 OTHER INFORMATION

Directors' Interests and Short Positions In Shares, Underlying Shares and Debentures

As at 30 September 2007, 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 of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

LONG POSITION IN SHARES OF THE COMPANY

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、	459,541	512,616 (Note 1) (附註 1)	104,263,263 (Note 3) (附註 3)	105,235,420	23.74%
	(2) interest of controlled corporation and 受控制公司 之權益及					
	(3) beneficiary of discretionary trusts 全權信託之受益人					
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 全權信託之受益人	—	—	105,783,769 (Note 3) (附註 3)	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 全權信託之受益人	—	—	104,263,263 (Note 3) (附註 3)	104,263,263	23.52%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner and 實益擁有人及	3,718,409	2,823,786 (Note 2) (附註 2)	—	6,542,195	1.48%
	(2) interest of controlled corporation 受控制公司 之權益					
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	376,875	—	—	376,875	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	8,202	—	—	8,202	0.0019%

董事之股份、相關股份及債券權益與淡倉

於二零零七年九月三十日，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，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）如下：

於本公司股份之好倉

其他資料 OTHER INFORMATION

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) 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 2,823,786 shares of the Company.
- (3) These shares are held under certain discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are members of the class of discretionary beneficiaries under certain but not identical discretionary trusts.

Save as disclosed above, as at 30 September 2007, 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 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 3 January 2002 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相關權益之公司 Accomplished Investments Ltd. 持有。
- (2) 王世濤先生在本公司之公司權益乃透過他擁有50%股權的世濤投資有限公司持有，該公司擁有2,823,786股本公司股份。
- (3) 該等股份由若干全權信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同全權信託之酌情受益人組別之成員。

除上文所披露者外，於二零零七年九月三十日，概無本公司之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

本公司已於二零零二年一月三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。

其他資料 OTHER INFORMATION

Interests and Short Positions of Substantial Shareholders

As at 30 September 2007, 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 股份股數	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note 1)(附註 1)	Beneficial owner 實益擁有人	217,185,676	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	217,185,957	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2)(附註 2)	(1) Trustee and 信託人及 (2) interests of controlled corporations 受控制公司之權益	309,462,565	69.82%

Notes:

(1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 217,185,676 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are directors of the Company, are also directors of HKRI.

主要股東之權益及淡倉

於二零零七年九月三十日，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

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217,185,676股股份中擁有權益。兩位本公司董事查懋聲先生及查懋德先生亦為興業國際之董事。



其他資料 OTHER INFORMATION

(2) These share interests comprise 78,134,996 shares directly held by CCM Trust, 217,185,957 shares indirectly held through HKRI and 14,141,612 shares indirectly held through CDW Holdings Limited. As CCM Trust controls more than one-third of the share capital of each of HKRI (held as to approximately 41.01% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective share interests of these companies. CCM Trust is holding these shares as the trustee of a discretionary trust 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.

Save as disclosed above, as at 30 September 2007, 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 2007, the Group had over 900 employees. 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.

(2) 此等股份權益包括由CCM Trust直接持有之78,134,996股股份、217,185,957股間接透過興業國際持有之股份、以及14,141,612股間接透過CDW Holdings Limited持有之股份。由於CCM Trust控制興業國際(CCM Trust持有約41.01%權益)及CDW Holdings Limited(CCM Trust持有約52.24%權益)之股本逾三分之一，故被視為於該些公司持有的股份中擁有權益。CCM Trust以一個全權信託的信託人身份持有此等股份，該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。

除上文所披露者外，於二零零七年九月三十日，本公司並不知悉任何人士(本公司董事及最高行政人員除外)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

於二零零七年九月三十日，本集團有超過九百名僱員。本集團根據僱員之資歷及參照市場水平，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、醫療福利以及公司及外間的培訓課程。

其他資料 OTHER INFORMATION

Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 30 September 2007, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$176.6 million in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 30 September 2007 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

		Combined balance sheet 合併資產負債表	Group's attributable interest 本集團 所佔之權益
		HK\$'000 港幣千元	HK\$'000 港幣千元
Non-current assets	非流動資產	—	—
Current assets	流動資產	306,302	153,151
Current liabilities	流動負債	(194,963)	(97,481)
Non-current liabilities	非流動負債	(106,504)	(53,252)
Net assets	淨資產	4,835	2,418
Share Capital	股本	—	—
Reserves	儲備	4,835	2,418
Capital and reserves	股本及儲備	4,835	2,418

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

遵照上市規則第13.22條作出之披露

於二零零七年九月三十日，本集團為若干聯屬公司提供／承擔之財務資助及擔保，總額約港幣176,600,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零七年九月三十日之合併資產負債表：

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閱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。孫大倫博士獲委任為審核委員會之主席。

其他資料 OTHER INFORMATION

Review of Interim Results

The interim financial report of the Group for the six months ended 30 September 2007 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 emphasise a quality board of directors and transparency and accountability to all shareholders.

The Company has applied the principles of, and complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period ended 30 September 2007, except for certain deviations which are summarized below:—

- (a) The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. Code Provision A.2.1 of the CG Code stipulates that the division of responsibilities between the Chairman and Managing Director should be set out in writing. Although the respective responsibilities of the Chairman and Managing Director are not set out in writing, power and authority are not concentrated in one individual and all major decisions are made in consultation with members of the board of directors and appropriate board committees, as well as senior management. The board of directors is considering to set out in writing the roles and duties of the Chairman and the Managing Director in due course.
- (b) 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

中期業績審閱

本集團截至二零零七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公司核數師德勤•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。

於截至二零零七年九月三十日止之整個期間，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治常規守則》（「企業管治守則」）的原則，並遵守所有守則條文，惟下述者除外：

- (a) 主席及董事總經理之職位分別由查懋聲先生及王世濤先生擔任。企業管治守則第A.2.1條條文規定，主席及董事總經理之職責須清楚劃分並以書面列明。儘管並無書面列明主席及董事總經理之職責範圍，但是權力及職權並沒有集中於同一個人身上，而所有重要決策均會諮詢本公司董事會成員、相關董事委員會及高級管理層。董事會正考慮在適當時間以書面列明主席及董事總經理之職務及職責。
- (b) 企業管治守則第A.4.1條條文規定非執行董事須按特定任期委任，並須接受重選。本公司之非執行及獨立非執行董事並無特定任期。根據本公司於二零零五年八月二日通過修訂之組織章程細則，於每屆股東週年大會上，當時在任之董事（包括執行董

其他資料 OTHER INFORMATION

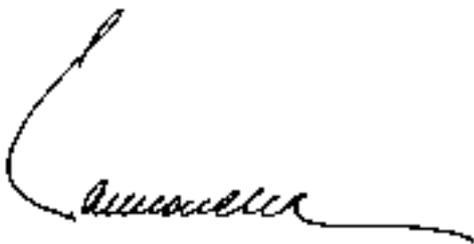
Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once 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.

- (c) Code Provision E.1.2 provides that the Chairman of the board of directors should attend the annual general meeting. The Chairman of the board of directors, Mr. Cha Mou Sing, Payson was unable to attend the annual general meeting of the Company held on 17 August 2007 as he had other important business engagement. However, an executive 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.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code contained in Appendix 10 of the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, all directors confirmed 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, 4 December 2007

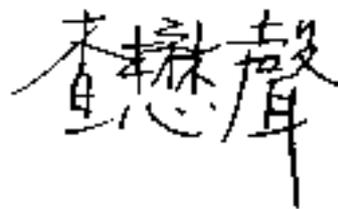
事、非執行董事及獨立非執行董事)之三分之一須輪席告退，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司企業管治的常規不低於企業管治守則的標準。

- (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需要處理其他重要商業事務，故未能出席本公司於二零零七年八月十七日舉行之股東週年大會。然而，一位出席股東週年大會之執行董事根據本公司之組織章程細則第78條出任該大會主席。

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。

承董事會命



主席
查懋聲

香港，二零零七年十二月四日

簡明綜合收益表 CONDENSED CONSOLIDATED INCOME STATEMENT

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

		NOTES 附註	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2006 截至二零零六年 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	589,350	496,372
Cost of sales	銷售成本		(524,577)	(446,516)
Gross profit	毛利		64,773	49,856
Other income	其他收入		1,087	8,269
Marketing and distribution costs	市場推廣及分銷費用		(5,412)	(5,622)
Administrative expenses	行政開支		(42,230)	(33,507)
Finance costs	財務費用		(4,302)	(2,442)
Share of result of associates	分佔聯營公司業績		103	(99)
Share of result of jointly controlled entities	分佔共同控制實體業績		210	855
Gain on change in fair value of investment properties	投資物業之公平價值變動之收益		27,562	—
Gain 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收益		372	3
Gain on change in fair value of derivative financial instruments	衍生金融工具之公平價值變動之收益		1,762	—
Profit before taxation	除稅前溢利	4	43,925	17,313
Taxation	稅項	5	(8,912)	(1,604)
Profit for the period	本期溢利		35,013	15,709
Dividend paid	已付股息	6	11,081	6,649
Earnings per share — basic	每股盈利 — 基本	7	HK7.9 cents港仙	HK3.5 cents港仙

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

At 30 September 2007
於二零零七年九月三十日

		NOTES 附註	30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2007 二零零七年 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	290,410	232,280
Property, plant and equipment	物業、廠房及設備	9	71,991	61,175
Interest in an associate	聯營公司之權益		16,680	—
Interests in jointly controlled entities	共同控制實體之權益		13,453	18,243
Goodwill	商譽		2,980	540
Deposits for acquisition of investment properties	收購投資物業 之按金		10,000	1,821
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備之按金		10,011	5,052
			415,525	319,111
Current assets	流動資產			
Properties under development	發展中之物業	10	257,397	251,640
Inventories	存貨		39,646	37,471
Amounts receivable on contract work	應收合約工程 款項		219,990	187,735
Progress payments receivable	應收進度款項	11	63,222	61,643
Retention money receivable	應收保固金	12	117,325	96,315
Debtors, deposits and prepayments	應收賬款、按金 及預付款項	13	80,291	47,161
Amount due from a jointly controlled entity	應收共同控制實體 款項		60,950	43,750
Investments held for trading	持作買賣之投資		5,789	300
Taxation recoverable	可退回稅項		4,872	4,472
Derivative financial instruments	衍生金融工具		1,801	—
Bank balances and cash	銀行結餘及現金		53,893	258,457
			905,176	988,944



簡明綜合資產負債表 (續)

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

At 30 September 2007
於二零零七年九月三十日

		NOTES 附註	30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		80,363	105,212
Creditors and accrued charges	應付賬款及累計費用	14	207,309	292,531
Obligation of finance lease due within one year	一年內應付之融資租賃承擔		85	—
Derivative financial instruments	衍生金融工具		182	—
Taxation payable	應付稅項		2,282	489
Bank loans — amounts due within one year	銀行貸款 — 一年內應付款項	15	292,763	185,563
			582,984	583,795
Net current assets	流動資產淨值		322,192	405,149
Total assets less current liabilities	總資產減流動負債		737,717	724,260
Non-current liabilities	非流動負債			
Bank loans — amounts due after one year	銀行貸款 — 一年後應付款項	15	44,370	61,500
Obligation of finance lease due after one year	一年後應付之融資租賃承擔		88	—
Deferred taxation	遞延稅項		21,686	15,119
			66,144	76,619
			671,573	647,641
Capital and reserves	資本及儲備			
Share capital	股本	16	44,324	44,324
Reserves	儲備		627,249	603,317
			671,573	647,641

簡明綜合權益變動表

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

		Share capital 股本 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Goodwill reserve 商譽儲備 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2006	於二零零六年 四月一日	44,324	18,077	21,941	(78)	6,649	464,458	555,371
Profit for the period and total recognised income for the period	本期溢利及期內 已確認收益 總額	—	—	—	—	—	15,709	15,709
2006 final dividend paid	已支付二零零六年 之末期股息	—	—	—	—	(6,649)	—	(6,649)
2007 interim dividend declared	宣派二零零七年 之中期股息	—	—	—	—	6,649	(6,649)	—
At 30 September 2006	於二零零六年 九月三十日	44,324	18,077	21,941	(78)	6,649	473,518	564,431
At 1 April 2007	於二零零七年 四月一日	44,324	18,077	21,941	(78)	11,081	552,296	647,641
Profit for the period and total recognised income for the period	本期溢利及期內 已確認收益 總額	—	—	—	—	—	35,013	35,013
2007 final dividend paid	已支付二零零七年 之末期股息	—	—	—	—	(11,081)	—	(11,081)
2008 interim dividend declared	宣派二零零八年 之中期股息	—	—	—	—	6,649	(6,649)	—
At 30 September 2007	於二零零七年 九月三十日	44,324	18,077	21,941	(78)	6,649	580,660	671,573



簡明綜合現金流動表 CONDENSED CONSOLIDATED CASH FLOW STATEMENT

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

		NOTE 附註	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2006 截至二零零六年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash used in operating activities	用於營運業務之現金淨額		(195,265)	(103,124)
Investing activities	投資業務			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		47	15,066
Purchase of property, plant and equipment	添置物業、廠房及設備		(9,328)	(13,415)
Purchase of investment properties	添置投資物業		(28,747)	(4,020)
Payments of deposits for acquisition of property, plant and equipment	支付收購物業、廠房及設備之按金		(8,561)	(2,858)
Payment of deposits for acquisition of investment properties	支付收購投資物業之按金		(10,000)	—
Acquisition of subsidiaries	收購附屬公司	20	205	—
Acquisition of an associate	收購聯營公司		(16,577)	—
Distribution of working capital from a jointly controlled entity	共同控制實體之營運資金分配		5,000	—
Other investing cash flows	其他投資現金流動		(361)	(2,783)
Net cash used in investing activities	用於投資業務之現金淨額		(68,322)	(8,010)
Financing activities	融資業務			
Bank loans raised	新借銀行貸款		248,600	98,063
Dividends paid	派發股息		(11,081)	(6,649)
Repayment of bank loans	償還銀行貸款		(178,444)	(3,100)
Repayment of finance lease	償還融資租賃		(52)	—
Net cash from financing activities	來自融資業務之現金淨額		59,023	88,314
Net decrease in cash and cash equivalents	現金及現金等值減少淨額		(204,564)	(22,820)
Cash and cash equivalents at beginning of the period	期初現金及現金等值		258,457	69,838
Cash and cash equivalents at end of the period	期末現金及現金等值		53,893	47,018
Analysis of the balances of cash and cash equivalents	現金及現金等值的分析			
Bank balances and cash	銀行結餘及現金		53,893	46,499
Bank balances and cash included in assets classified as held for sale	列作持作出售之資產之銀行結餘及現金		—	519
			53,893	47,018

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七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.

2. Principal Accounting Policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2007.

The Group has not early applied the following new standard, amendment or interpretations ("INT"s) that have been issued but are not yet effective. The directors of the Company anticipate that the application of these new standard, amendment or interpretations will have no material impact on the result and the financial position of the Group.

HKAS 23 (Revised)	Borrowing costs ¹
HKFRS 8	Operating segments ¹
HK(IFRIC) – INT 12	Service concession arrangements ²
HK(IFRIC) – INT 13	Customer loyalty programmes ³
HK(IFRIC) – INT 14	HKAS 19 – The limit on a defined benefit asset, minimum funding requirements and their interaction ²

¹ Effective for annual periods beginning on or after 1 January 2009.

² Effective for annual periods beginning on or after 1 January 2008.

³ Effective for annual periods beginning on or after 1 July 2008.

1. 編製基準

本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所載之相關披露規定及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」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。

編製本簡明綜合財務報表所採用的會計政策，與本集團截至二零零七年三月三十一日止全年財務報表所採用者一致。

本集團並未提早應用下列已頒佈但尚未生效之新準則、修訂或詮釋。本公司董事預期應用該等新準則、修訂或詮釋對本集團之業績及財務狀況並無重大影響。

香港會計準則第二十三號(經修訂)	借貸成本 ¹
香港財務報告準則第八號	經營分類 ¹
香港(國際財務匯報準則) – 詮釋第十二號	服務特許權安排 ²
香港(國際財務匯報準則) – 詮釋第十三號	客戶忠誠計劃 ³
香港(國際財務匯報準則) – 詮釋第十四號	香港會計準則第十九號 – 界定福利資產限額、最低融資規定及相互之間的關係 ²

¹ 由二零零九年一月一日起或以後年度期間生效。

² 由二零零八年一月一日起或以後年度期間生效。

³ 由二零零八年七月一日起或以後年度期間生效。

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

3. Turnover and Segment Information

BUSINESS SEGMENTS

The entity's primary format for reporting segment information is business segments.

3. 營業額及業務分類

業務類別

本實體在匯報類別資料時之基本形式為以下業務類別。

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		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
For the six months ended	截至二零零七年									
30 September 2007	九月三十日止六個月									
TURNOVER	營業額									
External sales	對外銷售	400,137	77,967	73,160	30,485	7,300	301	-	-	589,350
Inter-segment sales	各類業務間之銷售	-	664	12,299	400	-	1,315	-	(14,678)	-
Total	總計	400,137	78,631	85,459	30,885	7,300	1,616	-	(14,678)	589,350
Inter-segment sales are charged at prevailing market rates.	分類業務間之銷售是以現行市場價格計算。									
RESULT	業績									
Segment result	分類業績	6,142	6,397	4,052	(796)	33,453	388	(8)	(800)	48,828
Unallocated other income	未分配其他收入									693
Unallocated corporate expenses	未分配公司支出									(3,741)
Gain 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收益									372
Gain on change in fair value of derivative financial instruments	衍生金融工具之公平價值變動之收益									1,762
Share of result of an associate	分佔聯營公司業績	-	-	-	-	103	-	-	-	103
Share of result of jointly controlled entities	分佔共同控制實體業績	226	-	-	-	-	-	(16)	-	210
Finance costs	財務費用									(4,302)
Profit before taxation	除稅前溢利									43,925
Taxation	稅項									(8,912)
Profit for the period	本期溢利									35,013

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

3. Turnover and Segment Information

(continued)

BUSINESS SEGMENTS (CONTINUED)

3. 營業額及業務分類 (續)

業務類別 (續)

		Construction 建築	Interior and renovation 裝飾及維修	Building materials 建築材料	Health products 健康產品	Property investment 物業投資	Property agency and management 物業代理 及管理	Property development 物業發展	Eliminations 撇銷	Consolidated 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
For the six months ended 30 September 2006	截至二零零六年 九月三十日止六個月									
TURNOVER	營業額									
External sales	對外銷售	376,406	46,108	29,008	29,296	9,796	978	4,780	—	496,372
Inter-segment sales	各類業務間之銷售	70	236	20,783	929	—	410	—	(22,428)	—
Total	總計	376,476	46,344	49,791	30,225	9,796	1,388	4,780	(22,428)	496,372
Inter-segment sales are charged at prevailing market rates.	分類業務間之銷售 是以現行市場 價格計算。									
RESULT	業績									
Segment result	分類業績	8,587	433	2,055	34	6,650	428	750	162	19,099
Unallocated other income	未分配其他收入									983
Unallocated corporate expenses	未分配公司支出 開支									(1,086)
Gain on change in fair value of investments held for trading	持作買賣之投資 之公平價值變動 之收益									3
Share of result of associates	分佔聯營公司業績	—	—	—	—	—	—	(99)	—	(99)
Share of result of jointly controlled entities	分佔共同控制 實體業績	867	—	—	—	—	—	(12)	—	855
Finance costs	財務費用									(2,442)
Profit before taxation	除稅前溢利									17,313
Taxation	稅項									(1,604)
Profit for the period	本期溢利									15,709

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

4. Profit Before Taxation

4. 除稅前溢利

		Six months ended 30.9.2007 截至二零零七年 九月三十日 六個月 HK\$'000 港幣千元	Six months ended 30.9.2006 截至二零零六年 九月三十日 六個月 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging:	除稅前溢利已扣除下列各項：		
Depreciation	折舊	2,618	2,352
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	233	—
and after crediting:	及已計入：		
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	—	7,230
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支：		
Depreciation	折舊	4,610	1,529
Expenses capitalised in properties under development:	資本化為發展中之物業之開支：		
Finance costs	財務費用	3,046	216

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

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

5. Taxation

Hong Kong Profits Tax
Deferred taxation

香港利得稅
遞延稅項

Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2006 截至二零零六年 九月三十日止 六個月 HK\$'000 港幣千元
2,405	831
6,507	773
8,912	1,604

Hong Kong Profits Tax is calculated at 17.5% (for the six months ended 30 September 2006: 17.5%) of the estimated assessable profits for the period.

香港利得稅以本期間估計應課稅溢利按 17.5% (截至二零零六年九月三十日止六個月：17.5%) 計算。

6. Dividend

During the period, a dividend of HK2.5 cents per share was paid to shareholders as the final dividend for 2007 which amounted to HK\$11,081,000 (for the six months ended 30 September 2006: HK1.5 cents per share as final dividend for 2006, amounting to HK\$6,649,000).

6. 股息

於回顧期內，本集團已派發二零零七年末期息每股港幣2.5仙，合共港幣11,081,000元 (截至二零零六年九月三十日止六個月：每股港幣1.5仙以作為二零零六年末期股息，合共港幣6,649,000元)。

Subsequent to 30 September 2007, the board of directors of the Company has resolved to declare an interim dividend of HK1.5 cents per share for the six months ended 30 September 2007 (for the six months ended 30 September 2006: HK1.5 cents per share), which amounted to HK\$6,649,000 (for the six months ended 30 September 2006: HK\$6,649,000).

於二零零七年九月三十日後，本公司董事會決議，宣派截至二零零七年九月三十日止六個月之中期股息，每股港幣1.5仙 (截至二零零六年九月三十日止六個月：每股港幣1.5仙)，合共港幣6,649,000元 (截至二零零六年九月三十日止六個月：港幣6,649,000元)。

7. Earnings Per Share

The calculation of the basic earnings per share for the period is based on the profit for the period of HK\$35,013,000 (for the six months ended 30 September 2006: HK\$15,709,000) and on the 443,236,068 shares (for the six months ended 30 September 2006: 443,236,068 shares).

7. 每股盈利

本期之每股基本盈利乃根據本期間溢利港幣35,013,000元 (截至二零零六年九月三十日止六個月：港幣15,709,000元) 及 443,236,068股 (二零零六年九月三十日止六個月：443,236,068股) 股份計算。

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

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盈利。



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

8. Investment Properties

During the six months ended 30 September 2007, additions to investment properties of approximately HK\$30,568,000, which included a transfer of deposits of approximately HK\$1,821,000.

At 30 September 2007, the Group's investment properties were valued by an independent professional valuer at open market value of approximately HK\$290,410,000 (at 31 March 2007: HK\$232,280,000). The resulting increase in fair value of investment properties of HK\$27,562,000 (for the year ended 31 March 2007: HK\$19,259,000) has been recognised directly in the condensed consolidated income statement.

9. Property, Plant and Equipment

During the six months ended 30 September 2007, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$280,000 for net proceeds of HK\$47,000, resulting in a loss on disposal of HK\$233,000. Additions to property, plant and equipment amounted to approximately HK\$12,930,000, including a transfer of deposits of approximately HK\$3,602,000 and addition on acquisition of subsidiaries of approximately HK\$5,395,000.

10. Properties Under Development

At 30 September 2007, total borrowing costs capitalised in the properties under development were HK\$10,274,000 (at 31 March 2007: HK\$7,228,000).

8. 投資物業

於截至二零零七年九月三十日止六個月期間，添置之投資物業之價值約港幣30,568,000元，其中金額約為港幣1,821,000元乃轉自按金。

本集團投資物業於二零零七年九月三十日之公開市場價值由獨立專業估值師釐訂，約為港幣290,410,000元(二零零七年三月三十一日：港幣232,280,000元)。港幣27,562,000元之投資物業之公平價值之增加(截至二零零七年三月三十一日止年度：港幣19,259,000元)已直接計入簡明綜合收益表內。

9. 物業、廠房及設備

於截至二零零七年九月三十日止六個月期間，本集團出售若干物業、廠房及設備，賬面值為港幣280,000元，所得款項淨額為港幣47,000元，其出售之虧損為港幣233,000元。添置之物業、廠房及設備之價值約為港幣12,930,000元，其中金額分別約為港幣3,602,000元及港幣5,395,000元乃轉自按金及由收購附屬公司而增加。

10. 發展中之物業

於二零零七年九月三十日，被資本化於發展中之物業內之借貸成本總額為港幣10,274,000元(二零零七年三月三十一日：港幣7,228,000元)。

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

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. 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.

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，通常須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金通常會被扣起，其中百分之五十通常在完工時發還，而其餘百分之五十則於建築項目獲最後結賬時發還。

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from: 應收下列各項之進度款項：			
Subsidiaries of HKR International Limited ("HKRI"), a company holding 49% interests in the Company	香港興業國際集團有限公司(「興業國際」)(持有本公司49%權益之公司)之附屬公司	2,660	14,900
Third parties	第三方	60,562	46,743
		63,222	61,643

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	57,385	55,585
31 – 60 days	三十一至六十日	3,836	4,583
Over 90 days	超過九十日	2,001	1,475
		63,222	61,643



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

12. Retention Money Receivable

12. 應收保固金

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from:	應收下列各項之保固金：		
Subsidiaries of HKRI	興業國際之附屬公司	15,575	16,400
Third parties	第三方	101,750	79,915
		117,325	96,315
Amount receivable within one year	於一年內應收之款項	83,900	72,453
Amount receivable after one year	一年後應收之款項	33,425	23,862
		117,325	96,315

13. Debtors, Deposits and Prepayments

The credit period allowed by the Group to its customers is normally 30 days, except that certain customers with a total outstanding amount of HK\$9,278,000 are granted with a credit period of 75 days.

13. 應收賬款、按金及預付款項

除給予若干客戶(其總未付金額達港幣9,278,000元)七十五天之除賬期外，本集團一般給予其客戶三十日之除賬期。

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	20,036	11,374
31 - 60 days	三十一至六十日	7,847	2,107
61 - 90 days	六十一至九十日	3,660	2,522
Over 90 days	超過九十日	15,899	5,581
Trade debtors	應收賬款	47,442	21,584
Other receivables	其他應收款項	10,725	5,370
Deposits	按金	9,901	8,919
Prepayments	預付款項	12,223	11,288
		80,291	47,161

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

13. Debtors, Deposits and Prepayments

(continued)

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

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	—	6

14. Creditors and Accrued Charges

13. 應收賬款、按金及預付款項(續)

以上應收賬款包括下列具貿易性質之應收關連人士賬款：

14. 應付賬款及累計費用

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	24,212	90,421
31 — 60 days	三十一至六十日	3,274	676
61 — 90 days	六十一至九十日	747	1,125
Over 90 days	超過九十日	3,746	5,265
Trade creditors	應付賬款	31,979	97,487
Retention payable	應付保固金	76,946	70,657
Accrued costs and charges	累計成本及費用	86,191	112,906
Temporary receipts	臨時收取之款項	6,622	6,765
Deposits received	已收取按金	5,571	4,716
		207,309	292,531



簡明綜合財務報表附註

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截至二零零七年九月三十日止六個月

14. Creditors and Accrued Charges

(continued)

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

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	198	94

15. Bank Loans

The bank loans are repayable as follows:

		30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
Within one year	一年內	292,763	185,563
In the second year	於第二年內	3,305	20,700
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	41,065	40,800
		337,133	247,063
Less: Amount due within one year	減：一年內到期款額	(292,763)	(185,563)
Amount due after one year	一年後應償還款額	44,370	61,500
Secured	有抵押	64,570	63,500
Unsecured	無抵押	272,563	183,563
		337,133	247,063

During the period, the Group obtained new loans amounting to HK\$248,600,000 and addition on acquisition of subsidiaries of approximately HK\$19,914,000. The loans carry interest at market rates from 3.55% to 6.33%. The proceeds were used to finance the acquisition of investment properties and property, plant and equipment.

14. 應付賬款及累計費用 (續)

上述應付賬款包括下列具貿易性質之應付關連人士賬款：

15. 銀行貸款

應償還之銀行貸款如下：

於期內，本集團獲得港幣248,600,000元新借的貸款及於收購附屬公司而增加約港幣19,914,000元貸款。貸款市場利率為3.55%至6.33%。貸款所得用作收購投資物業及物業、廠房及設備。

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

16. Share Capital

16. 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	面值港幣0.10元之股份		
Balance at 1 April 2007	於二零零七年四月一日		
and 30 September 2007	及二零零七年 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	面值港幣0.10元之股份		
Balance at 1 April 2007	於二零零七年四月一日		
and 30 September 2007	及二零零七年 九月三十日之結餘	443,236,068	44,324

17. Contingent Liabilities

17. 或然負債

- (1) At 30 September 2007, the Group had given guarantees to banks in respect of performance bonds and a bank loan granted to the jointly controlled entities amounting to HK\$34,138,000 (at 31 March 2007: HK\$33,488,000) and HK\$68,500,000 (at 31 March 2007: HK\$68,500,000).
- (2) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on 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 since 2004. Hence, the directors are of the opinion that in view of the uncertainty, it is not practicable to assess the financial effect.
- (1) 於二零零七年九月三十日，本集團就共同控制實體取得之履約保證及一項銀行貸款分別為港幣34,138,000元（於二零零七年三月三十一日：港幣33,488,000元）及港幣68,500,000元（於二零零七年三月三十一日：港幣68,500,000元）向銀行作出擔保。
- (2) 於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。故此，董事認為，鑑於其不確定性，故不能切實地評估其財務影響。



簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

18. Capital Commitment

At the balance sheet date, the Group had the following commitments:

<i>Contracted for but not provided in the condensed consolidated financial statements:</i>	已訂約但未列於簡明綜合財務報表內：
Commitments for the acquisition of investment properties	收購投資物業之承擔
Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之承擔

Authorised but not contracted for

At 30 September 2007, the Group has a plan to fund a joint development project of a site in So Kwun Wat amounting to HK\$231,500,000 (at 31 March 2007: HK\$231,500,000) which represented 23.63% of the anticipated project costs.

18. 資本承擔

於資產負債表結算日，本集團有下列承擔：

30.9.2007 二零零七年 九月三十日 HK\$'000 港幣千元	31.3.2007 二零零七年 三月三十一日 HK\$'000 港幣千元
200,000	26,399
6,435	11,713

已授權但未訂約

於二零零七年九月三十日，本集團有一項計劃，為聯合發展一塊位於掃管笏之土地提供港幣231,500,000元的資金（於二零零七年三月三十一日：港幣231,500,000元），佔預計項目成本的23.63%。

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月

19. Related Party Transactions

During the period, the Group has entered into the following transactions with related parties:

		Six months ended 30.9.2007 截至二零零七年 九月三十日 六個月 HK\$'000 港幣千元	Six months ended 30.9.2006 截至二零零六年 九月三十日 六個月 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	28,371	25,310
Interior and renovation income from subsidiaries of HKRI and its associates	來自興業國際附屬公司及其聯營公司之裝飾及維修收入	12	50
Interior and renovation income from property management funds which are managed by subsidiaries of HKRI	來自興業國際附屬公司管理之物業管理基金之裝飾及維修收入	178	163
Supply and installation of building materials to jointly controlled entities	向共同控制實體供應及安裝建築材料	—	509

Compensation for key management personnel

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

		Six months ended 30.9.2007 截至二零零七年 九月三十日 六個月 HK\$'000 港幣千元	Six months ended 30.9.2006 截至二零零六年 九月三十日 六個月 HK\$'000 港幣千元
Short-term benefits	短期利益	2,274	2,210
Post-employment benefits	受聘期後之利益	292	283
		2,566	2,493

19. 關連人士交易

於本期間，本集團曾與關連人士進行下列交易：

		Six months ended 30.9.2007 截至二零零七年 九月三十日 六個月 HK\$'000 港幣千元	Six months ended 30.9.2006 截至二零零六年 九月三十日 六個月 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	28,371	25,310
Interior and renovation income from subsidiaries of HKRI and its associates	來自興業國際附屬公司及其聯營公司之裝飾及維修收入	12	50
Interior and renovation income from property management funds which are managed by subsidiaries of HKRI	來自興業國際附屬公司管理之物業管理基金之裝飾及維修收入	178	163
Supply and installation of building materials to jointly controlled entities	向共同控制實體供應及安裝建築材料	—	509

主要管理人員之薪酬

期內主要管理人員(即董事)之薪酬載列如下：

		Six months ended 30.9.2007 截至二零零七年 九月三十日 六個月 HK\$'000 港幣千元	Six months ended 30.9.2006 截至二零零六年 九月三十日 六個月 HK\$'000 港幣千元
Short-term benefits	短期利益	2,274	2,210
Post-employment benefits	受聘期後之利益	292	283
		2,566	2,493



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For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

20. Acquisition of Subsidiaries

On 15 May 2007, the Group acquired 100% of the issued share capital of Million Hope Holding Company Limited, Million Hope Industries Limited and their subsidiaries ("Million Hope") from independent third parties for a total consideration of HK\$3,385,000. The acquisition has been accounted for using the purchase method. The amount of goodwill arising as a result of the acquisition was HK\$2,440,000.

The net assets acquired in the transaction and the goodwill arising are as follows:

20. 收購附屬公司

於二零零七年五月十五日，本集團以總代價港幣3,385,000元從獨立第三方收購美亨集團有限公司、美亨實業有限公司及其附屬公司（「美亨」）。收購以購買法入帳。於該項收購中產生港幣2,440,000元之商譽。

於該交易中收購之資產淨值及所產生之商譽如下：

		Acquiree's carrying amount before combination 合併前收購 對象之賬面值 HK\$'000 港幣千元	Fair value adjustments 公平值 調整 HK\$'000 港幣千元	Fair value 公平值 HK\$'000 港幣千元
Net assets acquired:	所收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	4,871	524	5,395
Amounts receivable on contract work	應收合約工程款項	15,077	—	15,077
Retention money receivable	應收保固金	7,631	—	7,631
Trade and other receivable	應收貿易款項及 其他應收款項	26,395	—	26,395
Available-for-sale investments	可供出售之投資	5,117	36	5,153
Taxation receivable	可退回稅項	425	—	425
Bank balances and cash	銀行結餘及現金	15,796	—	15,796
Bank overdrafts	銀行透支	(12,206)	—	(12,206)
Creditors and accrued charges	應付賬款及累計費用	(41,053)	—	(41,053)
Obligation of finance lease	融資租賃承擔	(225)	—	(225)
Taxation payable	應付稅項	(1,469)	—	(1,469)
Bank loans	銀行貸款	(19,914)	—	(19,914)
Deferred tax liability	遞延稅項負債	(60)	—	(60)
		385	560	945
Goodwill	商譽			2,440
Total consideration, satisfied by cash	總代價，以現金支付			3,385
Net cash inflow arising on acquisition:	收購所產生 現金流入淨額：			
Cash consideration paid	已付現金代價			(3,385)
Cash and cash equivalents acquired	所收購現金及 現金等值			3,590
				205

Million Hope incurred a loss of HK\$3,614,000 to the Group for the period between the date of acquisition and balance sheet date.

於收購日期至結算日期間，美亨為本集團作出港幣3,614,000元之虧損。

簡明綜合財務報表附註

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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截至二零零七年九月三十日止六個月

21. Post Balance Sheet Events

Subsequent to 30 September 2007, the Group has entered into a contract to purchase an investment property located at Jordan, Kowloon from an independent third party at a total consideration of HK\$210,000,000. An initial deposit of HK\$10,000,000 was paid in cash to the vendor upon submission of the tender; and the remaining balance was wholly paid by November 2007.

21. 於結算日後之事項

於二零零七年九月三十日後，本集團與一位獨立第三方訂立一份合約，以港幣210,000,000元之總代價購入一幢位於九龍佐敦之投資物業。港幣10,000,000元之首期訂金已於提交標書時以現金形式支付賣方；餘額亦已不遲於二零零七年十一月支付。



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

Deloitte.
德勤

**TO THE BOARD OF DIRECTORS OF HANISON
CONSTRUCTION HOLDINGS LIMITED**

(incorporated in the Cayman Islands with limited liability)

Introduction

We have reviewed the interim financial information set out on pages 23 to 42, which comprises the condensed consolidated balance sheet of Hanison Construction Holdings Limited as of 30 September 2007 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.

**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

本行已審閱列載於第23頁至第42頁的中期財務資料，此中期財務資料包括Hanison Construction Holdings Limited(興勝創建控股有限公司)於二零零七年九月三十日的簡明綜合資產負債表與截至該日止六個月期間的簡明綜合收益表、簡明綜合權益變動表和簡明綜合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，就編製中期財務資料報告必須符合其有關條款及香港會計師公會頒布的香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編製及列報中期財務資料。本行的責任是根據吾等的審閱對中期財務資料作出結論，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。

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

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

4 December 2007

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中期財務資料審閱」進行審閱。中期財務資料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，使本行相信此中期財務資料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
謹啟

二零零七年十二月四日



HANISON CONSTRUCTION HOLDINGS LIMITED
興勝創建控股有限公司

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