

2009/
2010

Interim Report

中期報告



A better tomorrow



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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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#
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

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

AUDITOR

Deloitte Touche Tohmatsu

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

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

核數師

德勤 • 關黃陳方會計師行

CORPORATE INFORMATION

公司資料

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*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

Hong Kong Law
Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

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*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

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

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 2009 dropped to HK\$495.0 million, being 43.3% lower than the turnover of HK\$872.2 million for the corresponding period last year.

During the period under review, the aftermath of the global financial tsunami continued to pose uncertainty and challenges for major economies worldwide. Under such environment, the turnover for most of the Group's operating segments had experienced a decrease. However, all of the Group's segments still recorded positive segment results during the period, and the Group managed to turn around the overall financial results of the Group for the six months ended 30 September 2009 to a profit of HK\$49.6 million as compared with a loss of HK\$24.7 million for the corresponding period last year. This favourable result was mainly attributable to the gain on change in fair value of investment properties and recognition of profit from a property development project.

The earnings per share was HK11.2 cents, which represented a significant upturn from the loss per share of HK5.6 cents for the corresponding period last year.

DIVIDEND

The board of directors of the Company (the "Board") has resolved to pay an interim dividend of HK1.5 cents per share for the six months ended 30 September 2009 (for the six months ended 30 September 2008: HK0.5 cents per share) to the shareholders whose names appear on the Registers of Members of the Company as at the close of business on 21 December 2009. The dividend is expected to be paid to shareholders on or around 30 December 2009.

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」) 截至二零零九年九月三十日止六個月之未經審核綜合營業額下降至港幣495,000,000元，較去年同期之港幣872,200,000元減少43.3%。

於回顧期間內，全球金融海嘯之餘波繼續對全球的主要經濟體系構成不穩定及富挑戰的局面。在此環境下，本集團大部分經營分類之營業額均錄得下跌。然而，本集團全部經營分類於期內之分類業績仍錄得正回報，而本集團截至二零零九年九月三十日止六個月之整體財務業績轉虧為盈，由去年同期虧損港幣24,700,000元轉為錄得溢利港幣49,600,000元。達致理想業績主要是由於錄得投資物業公平價值變動之收益及確認一項物業發展項目之溢利所致。

每股盈利為港幣11.2仙，較去年同期之每股虧損港幣5.6仙大幅上升。

股息

本公司董事會 (「董事會」) 已決議向於二零零九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，派付截至二零零九年九月三十日止六個月之中期股息每股港幣1.5仙 (截至二零零八年九月三十日止六個月：每股港幣0.5仙)。預期股息將於二零零九年十二月三十日或前後派付給股東。

MANAGEMENT DISCUSSION AND ANALYSIS

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OPERATIONS REVIEW

OVERVIEW

For the six months ended 30 September 2009, the Group's unaudited consolidated turnover amounted to HK\$495.0 million, representing a decline of 43.3% against the corresponding period last year. The drop in turnover was mainly attributable to the slowdown of property development projects in the market in the first half of the financial year dragging down the turnover of construction and building materials, and squeezing the margins of the Group's core businesses due to severe competition. Despite facing the adverse market condition and the global economic crisis, the Group managed to achieve a profit of around HK\$49.6 million for the six months ended 30 September 2009 as compared with a loss of HK\$24.7 million for the corresponding period last year. The overall positive results of the Group were mainly attributable to the gain on change in fair value of investment properties and recognition of profit from a property development project.

CONSTRUCTION DIVISION

The construction division had experienced a sharp decrease in turnover to HK\$298.2 million for the six months ended 30 September 2009 (for the six months ended 30 September 2008: HK\$677.4 million) due to the decline in construction project works, both in the private and public sectors, during the earlier part of this financial period.

During the period under review, Hanison Construction Company Limited, a subsidiary of the Group under the Construction Division, has obtained approval from Works Branch, Development Bureau for inclusion in the List of Approved Contractors for Public Works in Group C (Confirmed) under "Buildings" Category ("Approved Contractor Group C (Confirmed) for Building Works"). This will enable the Group to tender for and undertake government projects with unlimited amount of contract sum in future.

Major construction projects in progress during the six months ended 30 September 2009 were as follows: –

1. Construction of the office/commercial development at 33 Cameron Road in Tsim Sha Tsui;
2. Construction of Eight College at 8 College Road in Kowloon Tong;
3. Construction of Choi Wan Road Development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space);

業務回顧

概述

截至二零零九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495,000,000元，較去年同期下跌43.3%。營業額下滑，主要由於在本財政年度上半年期間，市場之物業發展項目放緩，拖累建築業務及建築材料業務之營業額，以及競爭激烈導致本集團核心業務之利潤比率收窄所致。儘管面對不利之市況及全球經濟危機，本集團於截至二零零九年九月三十日止六個月內仍錄得溢利約港幣49,600,000元，而去年同期則錄得虧損港幣24,700,000元。本集團整體業績表現理想，主要是由於投資物業公平價值變動之收益及確認一項物業發展項目之溢利所致。

建築部

由於本財政期間初期，私營及公營建築項目工程均減少，導致截至二零零九年九月三十日止六個月建築部之營業額大幅下降至港幣298,200,000元(截至二零零八年九月三十日止六個月：港幣677,400,000元)。

於回顧期間內，本集團建築部之附屬公司興勝建築有限公司已獲發展局工務科批准名稱為認可公共工程承建商名冊「建築」類丙組經確認的承建商(「建築類丙組經確認的認可承建商」)。這令本集團日後可參與競投及承建合約價值款額不受限制之政府項目。

於二零零九年九月三十日止六個月期間進行之主要建築工程如下：—

1. 興建尖沙咀金馬倫道33號之辦公／商業發展項目；
2. 興建九龍塘書院道8號之Eight College；
3. 興建彩雲道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)之建築工程；

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4. Construction of a residential development at Area N1d, Phase 14 in Discovery Bay;
5. Construction of footbridge, landing block and landscaping works at Monmouth Path, 1 Queen's Road East.

For the six months ended 30 September 2009, the division undertook and completed an overseas project which involved the construction management of the proposed Shangri-La's Villingili Resort & Spa at Villingili Island, Addu Atoll, Republic of Maldives.

Contract on hand as at 30 September 2009 for the Group amounted to HK\$606.0 million and that for the projects under joint venture arrangements with a joint venture partner amounted to HK\$39.0 million.

Subsequent to 30 September 2009, the division was awarded a project for the construction of a second secondary school at development near Choi Wan Road and Jordan Valley, Kwun Tong at a contract sum of around HK\$191.0 million and two projects under joint venture arrangements with a joint venture partner for the construction of Lam Tin North Municipal Services Building and the construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai with total contract amount of approximately HK\$861.0 million.

As the global economy gradually recovers, the local property market sentiment slowly improves, and the construction project works steadily increase, it is expected that there will be more project works for this Division.

BUILDING MATERIALS DIVISION

Turnover for the division decreased slightly from HK\$124.1 million for the six months ended 30 September 2008 to HK\$114.4 million for the six months ended 30 September 2009.

The contract on hand at 30 September 2009 amounted to HK\$167.8 million.

The major projects undertaken by the division during the period included:—

4. 興建愉景灣第十四期N1d區之住宅發展項目；
5. 興建皇后大道東1號萬茂里之行人天橋、踏腳區塊及景觀美化工程。

截至二零零九年九月三十日止六個月，本部門承接一項海外項目並於期內完成工作。此項目涉及在馬爾代夫共和國阿杜環礁Villingili島擬興建之馬爾代夫香格里拉渡假酒店之建築管理。

於二零零九年九月三十日本集團之手頭合約價值達港幣606,000,000元，而根據與聯營夥伴訂立之聯營安排下之手頭合約總額為港幣39,000,000元。

於二零零九年九月三十日後，本部門獲得在觀塘彩雲道及佐敦谷附近之發展項目興建第二所中學之項目，合約價值約為港幣191,000,000元，以及根據與聯營夥伴訂立之聯營安排進行之兩個項目，即興建藍田北市政大樓及在天水圍第101區興建體育館及社區會堂，該等合約之總額約為港幣861,000,000元。

隨著全球經濟逐步復甦，本港物業市場氣氛逐漸改善，建築項目工程穩步增加，預期本部門將會獲得更多項目工程。

建築材料部

本部門之營業額由截至二零零八年九月三十日止六個月之港幣124,100,000元，微降至截至二零零九年九月三十日止六個月之港幣114,400,000元。

於二零零九年九月三十日之手頭合約價值達港幣167,800,000元。

本部門期內進行之主要項目包括：—

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Supply and installation of false ceiling, flooring and Compoclay (kitchen cabinet)

The office/commercial development at 33 Cameron Road in Tsim Sha Tsui, YLTL515 at Ma Tin Road in Yuen Long, One LaSalle at 1 & 1E La Salle Road in Kowloon Tong, Chung Fu Shopping Centre in Tin Shui Wai, First Street & Second Street in Sai Ying Pun, 152-160 Kwok Shui Road in Tsuen Wan, Tavistock at 10 Tregunter Path in the Mid-levels, The Palazzo at 28 Lok King Street in Shatin, Lake Silver, Wu Kai Sha in Shatin and Lot B, Zone B, Nape in Macau.

Supply of pipes, fittings and/or related accessories

Supply of pipes for fire services for the teaching building and Satellite Remote-sensing Ground Receiving Station at the Chinese University of Hong Kong, a housing development at Eastern Harbour Crossing Site Phase 5 & 6, a housing development at Un Chau Estate Phase 5 and supply of pipes for air-conditioning for Malco Clinic and Spa at Venetian Cotai in Macau, a hotel in International Commerce Centre at Kowloon Station, a club house in Kwu Tung and projects for Belcher's Street and Kansu Street.

Tai Kee Pipes Limited ("Tai Kee"), a subsidiary of the Group under the Building Materials Division was awarded exclusive distributorship for "Suseco" products which include Stainless Steel Pipe, Ductile Iron Pipe, Cast Iron Pipe and Manhole Cover. This allows the division to introduce a more comprehensive range of new products to the customers.

Subsequent to 30 September 2009, Tai Kee passed the first certification audit for ISO 9001 issued by the Hong Kong Quality Assurance Agency. This serves to recognise Tai Kee's effort in supplying quality products in the piping market.

Design, supply and installation of aluminium windows, doors and curtain walls

Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space), One LaSalle at 1 & 1E La Salle Road in Kowloon Tong, the office/commercial development at 33 Cameron Road in Tsim Sha Tsui, Tavistock at Tregunter Path in the Mid-levels, No. 6D-6E at Babington Path in the Mid-levels, Eight College at 8 College Road in Kowloon Tong, TPTL 179, Ma Wo in Tai Po, proposed residential redevelopment on R.B.L. 833 & R.B.L. 820 at No. 5-11 & 13-19 South Bay Close, URA Project H17, I.L. 9006, 235-245 Queen's Road East in Wanchai, Area N1d, Phase 14 in Discovery Bay and composite development at Wood Road in Wan Chai.

供應及安裝假天花、地板及Compoclay (櫥櫃)

尖沙咀金馬倫道33號之辦公／商業發展項目、元朗馬田路元朗市地段515號、九龍塘喇沙利道1號及1E號之One LaSalle、天水圍頌富商場、西營盤第一街及第二街、荃灣國瑞路152-160號、半山地利根德里10號騰皇居、沙田樂景街28號御龍山、沙田烏溪沙銀湖•天峰及澳門新口岸填海區B區B地段。

供應喉管、配件及／或相關附件

為香港中文大學之教學樓及衛星遙感地面接收站、東區海底隧道旁地盤第五期及六期之房屋發展項目及元洲邨五期之房屋發展項目之消防設施供應喉管，並為澳門威尼斯人路沱之Malco Clinic and Spa、位於九龍站環球貿易廣場之酒店、位於古洞之會所以及卑路乍街及甘肅街項目之空調供應喉管。

本集團建築材料部之附屬公司泰記有限公司(「泰記」)已獲授「Suseco」產品之獨家分銷權，「Suseco」產品包括不銹鋼管、球墨鑄鐵管、鑄鐵管及人孔。這使本部門能夠向客戶推出更全面的新產品。

於二零零九年九月三十日後，泰記通過香港品質保證局頒發ISO 9001證書之首次審核，對泰記在喉管市場供應優質產品之努力給予認可。

設計、供應及安裝鋁窗、門及幕牆

彩雲道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)之發展項目、九龍塘喇沙利道1號及1E號之One LaSalle、尖沙咀金馬倫道33號之辦公／商業發展項目、半山地利根德里騰皇居、半山巴丙頓道6D-6E號、九龍塘書院道8號之Eight College、大埔馬窩大埔市地段179號、南灣坊5-11及13-19號R.B.L.833及R.B.L.820建議住宅發展項目、灣仔皇后大道東235-245號內地段9006號之市區重建局項目H17、愉景灣第十四期N1d區及灣仔活道之綜合發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The division also undertook projects in Mainland China including the residential developments in Zhuhai and Dongguan and Chelsea Residence in Shanghai.

During the period under review, Million Hope Industries Limited, another subsidiary of the Group under the Building Materials Division, was awarded the ISO9001:2008 certificate by the Hong Kong Quality Assurance Agency, in recognition of its effort in the design, manufacture and installation project management of aluminium curtain wall and window.

INTERIOR AND RENOVATION DIVISION

During the six months ended 30 September 2009, the turnover for the division was HK\$74.0 million, representing an increase of 12.6% as compared with HK\$65.7 million for the corresponding period last year.

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

1. Renovation and repartitioning of Chung Fu Shopping Centre at Tin Shui Wan;
2. Management of the renovation and alteration works for Chelsea Residence in Shanghai.

During the period under review, the division has completed the alteration and renovation works for Tavistock at 10 Tregunter Path in the Mid-levels. The external refurbishment works for Grenville House at 1-3 Magazine Gap Road using Tower Working Platforms have been processing towards completion and platforms are in the stage of being dismantled. Other major activities for the project such as car park refurbishment, renovation for swimming pool and changing rooms are processing steadily according to the schedule.

Due to the global financial tsunami last year, some major renovation activities have been suspended. However, as market confidence gradually restored, the division has secured some other sizable projects including interior fitting-out works for the proposed residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island and renovation works at Scenic Garden, 9 Kotewell Road, Hong Kong.

The contract on hand at 30 September 2009 amounted to HK\$121.0 million.

本部門亦承接中國內地之項目，包括位於珠海及東莞之住宅發展項目以及位於上海之嘉里華庭。

於回顧期間內，本集團建築材料部之另一間附屬公司美亨實業有限公司獲香港品質保證局頒發ISO9001:2008證書，作為對其在鋁質幕牆和窗的設計、製造及安裝項目管理方面所作努力之認可。

裝飾及維修部

截至二零零九年九月三十日止六個月，本部門營業額為港幣74,000,000元，較去年同期之港幣65,700,000元增長12.6%。

本部門於回顧期間內進行之主要合約工程如下：—

1. 天水圍頌富商場之維修及重新劃分工程；
2. 上海嘉里華庭維修及改建工程之管理。

於回顧期間內，本部門已完成半山地利根德里10號騰皇居之改建及維修工程。使用塔式工作平台進行之馬己仙峽道1-3號嘉慧園之外部翻新工程即將完成，目前正在拆除有關工作平台。該項目之其他主要工程(例如停車場翻新、游泳池及更衣室維修等)正按計劃如期進行。

受去年全球金融海嘯之影響，部分主要維修工程暫停進行。然而，由於市場信心逐步恢復，本部門已取得若干其他大型工程，例如大嶼山愉景灣第十四期N1d區之建議住宅發展項目之室內裝修工程及香港旭龔道9號福苑之維修工程。

於二零零九年九月三十日之手頭合約價值達港幣121,000,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

HEALTH PRODUCTS DIVISION

During the period under review, the division continued to place great emphasis on cost control and improvement on profit margins. Being affected by the global financial tsunami which had lowered the purchasing power of the medium income group, the turnover of the division for the six months ended 30 September 2009 reduced to HK\$22.9 million (for the six months ended 30 September 2008: HK\$24.1 million).

As at 30 September 2009, there were 12 Health Plus retail shops and 2 service centres in operation. To fulfill market demand for health products, we launched our private label, GreenPlus, for pre-packed natural dried fruit and nuts imported from around the world. To further enhance the market share of Bu Yick Fong and to promote supplements for pregnant women, the division introduced a new product with 30 Chinese herbal soups for antenatal care.

While the division will continue to implement effective cost control, we will strengthen our market position by introducing our products into large retail chains and nearby territories.

PROPERTY DEVELOPMENT DIVISION

The Hong Kong residential market has picked up substantially since the second quarter of 2009 after it was hard hit by the global financial crisis.

The sales of One LaSalle, a jointly developed property with NWS Holdings Limited, commenced during the period under review and it has received enthusiastic market response. The division has recorded a profit of HK\$9.9 million, being 50% share of the profit from sale of one unit of One LaSalle. Profits from other units sold subsequent to 30 September 2009 will be recorded in the second half of the financial year. Construction of the Eight College is progressing towards the final stage of completion. These luxury residences situated at prime sites in Kowloon Tong with a perfect mix of urban and natural design and exquisite clubhouse offer residents an exclusive, tranquil living environment while at a nexus of transportation and prestigious school network.

For the residential development at DD129, Lau Fau Shan in Yuen Long, approval of the General Building Plan has been obtained from the Buildings Department and it is undergoing gazettal stage. For the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, we are still in the course of obtaining planning approval from the Town Planning Board.

健康產品部

於回顧期間內，本部門繼續著重於控制成本及改善邊際利潤。由於全球金融海嘯削弱中等收入人士之購買力，本部門截至二零零九年九月三十日止六個月之營業額下跌至港幣22,900,000元(截至二零零八年九月三十日止六個月：港幣24,100,000元)。

於二零零九年九月三十日，本部門共經營12間健怡坊零售店舖及兩間服務中心。為滿足市場對健康產品之需求，我們成立自家品牌GreenPlus，將從世界各地進口之天然乾果及果仁預先包裝，推出市場。為進一步提升補益坊之市場佔有率及推廣孕婦用補品，本部門推出產前安胎三十方之產前護理新產品。

本部門一方面將繼續實施有效之成本控制措施，另一方面我們將透過向大型零售連鎖店及鄰近地區推廣我們的產品，鞏固我們的市場地位。

物業發展部

香港住宅物業市場經歷全球金融危機之沉重打擊後，自二零零九年第二季起大幅回升。

One LaSalle(與新創建集團有限公司聯合發展之物業)於回顧期間內開售，市場反應踴躍。本部門錄得溢利港幣9,900,000元，即銷售One LaSalle一個單位所產生溢利之50%。於二零零九年九月三十日後銷售之其他單位之溢利將計入本財政年度之下半年。Eight College之建築工程接近完成。兩個物業均位於九龍塘優質地段，配以瑰麗堂皇的會所，乃都市與自然設計之完美結合。住戶既有交通四通八達之便，擁名校網之優勢，亦可獨享該地段提供的寧靜居住環境。

至於位於元朗流浮山丈量約份第129號地段之住宅發展項目，已取得屋宇署就一般建築圖則發出之批准，現時正處於刊憲階段。至於與新鴻基地產發展有限公司在屯門掃管笏發展之住宅發展項目，我們仍在向城市規劃委員會申請取得規劃批准。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

For the industrial redevelopment at Bedford Road, both Demolition Plan and the General Building Plan have been approved by the Buildings Department. Site possession is in progress and it is expected that the demolition works will commence in January 2010.

PROPERTY INVESTMENT DIVISION

Turnover for the division was HK\$10.7 million for the six months ended 30 September 2009, representing a slight reduction of HK\$0.5 million from HK\$11.2 million for the corresponding period last year.

Leasing performance remained steady for the first half of the financial year for the Group's investment properties at Shatin Industrial Centre in Shatin, attaining an occupancy rate of around 99% as at 30 September 2009.

Conversion of the Tak Hing Building into a serviced-apartment building called "The Austine" was completed in April 2009 and we commenced letting the units out in May 2009. It is envisaged that rental revenue will increase at a steady pace in the second half of the financial year.

The investment property portfolio continued to expand. During the period under review, all units at Bedford Road in Tai Kok Tsui had been acquired. Both Demolition Plan and the General Building Plan have been approved by the Buildings Department and demolition works will commence in January 2010. The division will conduct feasibility study for possible redevelopment.

As the local property market gradually recovers, the Group recorded a revaluation gain of HK\$40.1 million based on an independent valuer's report as compared with a revaluation deficit of HK\$42.0 million for the corresponding period in 2008.

PROPERTY AGENCY AND MANAGEMENT DIVISION

For the period under review, the turnover for the division increased to HK\$3.8 million (for the six months ended 30 September 2008: HK\$1.3 million).

The increase is partly attributable to the project management revenue that the division generated from the project management service agreements entered into with the property development companies under the Cha Family on 1 April 2009 for management of the construction of a large-scale integrated development project in the Haining City, Zhejiang Province, the People's Republic of China.

至於位於必發道之工業大廈重建項目，屋宇署已批准拆卸計劃及一般建築圖則。現時正在取得地盤之管有權，預期拆卸工程將於二零一零年一月動工。

物業投資部

截至二零零九年九月三十日止六個月，本部門之營業額為港幣10,700,000元，較去年同期之港幣11,200,000元略為減少港幣500,000元。

本集團位於沙田之投資物業沙田工業中心於本財政年度上半年之租賃表現仍然穩定，於二零零九年九月三十日之佔用率約為99%。

於二零零九年四月，德興大廈已轉型為服務式公寓大廈，易名為「The Austine」。物業於二零零九年五月開始出租，預期租金收入將會於本財政年度下半年穩定增加。

投資物業組合繼續擴充。於回顧期間內，本集團已購入大角咀必發道之全部單位。屋宇署已批准拆卸計劃及一般建築圖則，預期拆卸工程將於二零一零年一月動工。本部門將就可能之重新發展進行可行性研究。

隨著本港物業市場逐漸復甦，根據獨立估值師之報告，本集團錄得重估收益港幣40,100,000元，而二零零八年同期則錄得重估虧損港幣42,000,000元。

物業代理及管理部

於回顧期間內，本部門之營業額增至港幣3,800,000元（截至二零零八年九月三十日止六個月：港幣1,300,000元）。

營業額增加之部分原因為本部門於二零零九年四月一日就管理位於中華人民共和國浙江省海寧市一個大型綜合發展項目之建築工程與查氏家族名下多間物業發展公司訂立之專業服務合同所產生之項目管理收入所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In addition, the Group continued to provide property management, rental collection and leasing agency services to 8 Hart Avenue in Tsim Sha Tsui, Golf Parkview in Sheung Shui, The Austine in Jordan and project management service for One LaSalle and Eight College and The Cameron, the office/commercial development project at 33 Cameron Road, generating a steady stream of revenue for the division.

OUTLOOK

Although the business environment is still challenging, it is generally felt that the economy is at or isn't too far off the bottom. The majority anticipate there will be an upturn and some form of market recovery in 2010, and some are confident that this will happen in the last quarter of 2009.

As the economic situation in the US begins to show signs of steady recovery, the Asian economies have started to improve. In particular, the Mainland economy quickly regains its growth momentum in the second quarter after forceful stimulus measures by the Mainland authorities. Hong Kong's economy is also benefited. Hong Kong's economy grows by 3.3% in the second quarter as compared with the first quarter, reversing the contraction over the preceding four quarters.

With the stimulus packages introduced by the Government of the Hong Kong Special Administrative Region (the "HKSAR Government"), including the implementation of major infrastructure projects, the gross value of construction works performed at public sector sites has increased by 18.9% in nominal terms over a year earlier to HK\$4.5 billion in the second quarter of 2009.

During the period under review, our Group has obtained approval for inclusion as Approved Contractor Group C (Confirmed) for Building Works. We are optimistic that the construction division would benefit from the HKSAR Government's increased spending programme and be able to secure more sizable government works.

Looking forward, overall market conditions in Hong Kong are likely to remain competitive for the coming years. In order to maintain its competitiveness in the market, the Group will continue its effort in cost control and quality enhancement and will continue our effort to strengthen our core businesses to sustain growth and development.

此外，本集團繼續向尖沙咀赫德道8號、上水高爾夫景園及佐敦The Austine提供物業管理、收租及租務代理服務，以及向One LaSalle、Eight College及位於金馬倫道33號之辦公／商業發展項目The Cameron提供項目管理服務，為本部門帶來穩定收入。

前景

儘管營商環境仍然充滿挑戰，但市場普遍認為經濟已見底或離觸底回升之期不遠。大部分預期經濟將於二零一零年好轉，而市場亦會出現一定程度之復甦，另有部分人則認為這情況會於二零零九年第四季度出現。

隨著美國經濟開始出現穩定復甦之跡象，亞洲經濟亦開始復甦，加上內地經濟在國家強而有力的刺激措施帶動下，在第二季度重拾增長動力。本港經濟亦從中受惠，一反先前四個季度之收縮狀況，第二季度經濟較第一季度增長3.3%。

在香港特別行政區政府（「香港特區政府」）推出之經濟刺激方案推動下，當中包括實施大型基建項目，公營地盤於二零零九年第二季度所完成的工程名義總值為港幣4,500,000,000元，較去年同期增長18.9%。

於回顧期間內，本集團獲接納為建築類丙組經確認的認可承建商。本集團相信，建築部將可受惠於香港特區政府增加開支之計劃，並可獲得更多大型政府工程。

展望未來，香港整體市況未來數年之競爭情勢可能仍然激烈。本集團為維持其市場競爭力，將繼續致力於控制成本及提升質素，並持續鞏固其核心業務，以維持增長及發展。

FINANCIAL REVIEW

財務回顧

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total cash and bank balances had decreased from HK\$195.6 million as at 31 March 2009 to HK\$176.0 million at the close of business on 30 September 2009. As at the period end date, the current ratio (current assets divided by current liabilities) remain unchanged at 1.11 times (at 31 March 2009: 1.11 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\$1,035.4 million (HK\$388.8 million was secured by first charges over certain land and buildings, investment properties and properties under development of the Group), of which HK\$622.3 million bank loans have been drawn down and approximately HK\$90.5 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2009. 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 2009.

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 2008-2009.

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\$622.3 million from banks (at 31 March 2009: HK\$637.2 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 nine years with HK\$544.3 million repayable within the first year (of which HK\$277.5 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\$5.0 million repayable within the second year, HK\$46.0 million within the third to fifth years and HK\$27.0 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。於二零零九年九月三十日營業時間結束時，本集團之現金及銀行結餘由二零零九年三月三十一日之港幣195,600,000元減少至港幣176,000,000元。於本期間結束日，流動比率(流動資產除以流動負債)保持在1.11倍(二零零九年三月三十一日：1.11倍)。

為了保持融資及日常財務管理之靈活性，本集團二零零九年九月三十日可動用之銀行信貸總額為港幣1,035,400,000元(其中港幣388,800,000元乃以本集團若干土地及樓宇、投資物業及發展中物業作第一抵押)，當中港幣622,300,000元的銀行貸款已被提取，而約港幣90,500,000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，連同於二零零九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更佳的风险控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零零八／二零零九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。於回顧期間內，本集團已從銀行取得港幣貸款，合共港幣622,300,000元(於二零零九年三月三十一日：港幣637,200,000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。貸款分九年攤還，第一年須償還港幣544,300,000元(其中港幣277,500,000為循環貸款，在整個有關銀行信貸期內，此等貸款將會償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5,000,000元，第三至第五年則償還共港幣46,000,000元，而在五年後須償還港幣27,000,000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 2009, 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 64.0% (at 31 March 2009: 67.7%).

MAJOR ACQUISITIONS

There was no major acquisition during the period under review.

COLLATERAL

As at 30 September 2009, the Group's Hong Kong dollar loans of HK\$372.3 million were secured by first charges over certain land and buildings, investment properties and properties under development of the Group, at the carrying value of approximately HK\$641.1 million (at 31 March 2009: HK\$608.6 million).

CONTINGENT LIABILITIES

- (1) At 30 September 2009, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to HK\$27,043,000 (at 31 March 2009: HK\$34,138,000).
- (2) In addition, as at 30 September 2009, the Group has given guarantees to banks in respect of bank loan granted to the jointly controlled entities amounting to HK\$108,500,000 (at 31 March 2009: HK\$108,500,000). The banking facilities of approximately HK\$93,362,000 (at 31 March 2009: HK\$91,582,000) were utilised by the jointly controlled entities.
- (3) During the period ended 30 September 2009, legal actions in respect of the recovery of outstanding balance for materials sold or delivered have been taken by a subsidiary of the Company carrying out the installation projects. This involved a counterclaim from the defendant who demanded for the settlement of the outstanding contract sums for three projects. The directors are of the opinion that no estimate of potential loss could be made at this moment and there is a reasonable chance of success for defending against the counterclaim from the defendant.

於二零零九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64.0%（於二零零九年三月三十一日：67.7%），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

在回顧期間內並沒有主要收購。

抵押品

於二零零九年九月三十日，本集團之借貸港幣372,300,000元乃以本集團擁有之若干土地及樓宇、投資物業及發展中物業作為第一抵押，其賬面值約為港幣641,100,000元（於二零零九年三月三十一日：港幣608,600,000元）。

或然負債

- (1) 於二零零九年九月三十日，本集團就共同控制實體為數港幣27,043,000元之履約保證（於二零零九年三月三十一日：港幣34,138,000元）向銀行作出擔保。
- (2) 此外，於二零零九年九月三十日，本集團為共同控制實體向銀行作擔保之銀行貸款金額為港幣108,500,000元（於二零零九年三月三十一日：港幣108,500,000元）。約港幣93,362,000元之銀行信貸（於二零零九年三月三十一日：港幣91,582,000元）已被該共同控制實體使用。
- (3) 截至二零零九年九月三十日止期間，本公司一間進行安裝工程之附屬公司就收回已出售或已運送之材料餘款提出法律行動。被告提出反申索要求支付三個項目之工程總額結餘。本公司董事認為現階段不能估算潛在損失及就被告之反申索進行辯護並認為有合理的勝訴機會。

FINANCIAL REVIEW

財務回顧

- (4) During the year ended 31 March 2008, legal action in respect of allegations of nuisance and negligent works has been taken against a subsidiary of the Company preparing the foundation for a new building. At 30 September 2009, a settlement offer of HK\$400,000 has been made by the Company. This offer is in principle accepted by the plaintiff on 10 October 2009 and the full provision has been made in the current period.
- (5) 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 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 since 2004. At 30 September 2009, the directors are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

- (4) 截至二零零八年三月三十一日止年度內，本公司一間附屬公司負責為一幢新建大廈進行地基工程，就煩擾及疏忽之指控被提出法律行動。於二零零九年九月三十日，本公司已提出港幣400,000元之和解要約。這要約已於二零零九年十月十日得到原告人原則上接受及已於本期間作全額撥備。
- (5) 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。於二零零九年九月三十日，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。

COMMITMENTS

As at 30 September 2009, the Group had the following commitments:

承擔

於二零零九年九月三十日，本集團有下列承擔：

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 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：		
Acquisition of property, plant and equipment	購入物業、廠房及設備	232	—

Authorised but not contracted for

As at 30 September 2009, the Group had a commitment to contribute HK\$231.5 million (at 31 March 2009: HK\$231.5 million), representing 23.63% (at 31 March 2009: 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

於二零零九年九月三十日，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(於二零零九年三月三十一日：港幣231,500,000元)之資金，佔預計項目成本之23.63%(於二零零九年三月三十一日：23.63%)。

OTHER INFORMATION 其他資料

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

As at 30 September 2009, 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:

董事之股份、相關股份及債券權益與淡倉

於二零零九年九月三十日，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：

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	459,541	512,616 (Note 1) (附註1)	104,263,263 (Note 2) (附註2)	105,235,420	23.74%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	105,783,769 (Note 2) (附註2)	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	104,263,263 (Note 2) (附註2)	104,263,263	23.52%
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	3,718,409	2,823,786 (Note 3) (附註3)	—	6,542,195	1.48%
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%

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 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 under certain but not identical discretionary trusts.
- (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 2,823,786 shares of the Company.

Save as disclosed above, as at 30 September 2009, 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 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) 該等股份由若干酌情信託所持有，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乃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2,823,786股本公司股份。

除上文所披露者外，於二零零九年九月三十日，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。

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2009, 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)(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:

- 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.
- 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 44.05% 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.

主要股東之權益及淡倉

於二零零九年九月三十日，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：

- 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。
- 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44.05%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以一個酌情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(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)成員。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 2009, 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 2009, the Group had over 600 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.

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 September 2009, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$208,942,000 in aggregate to certain affiliated companies. The combined statement of financial position of the affiliated companies as at 30 September 2009 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

除上文所披露者外，於二零零九年九月三十日，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

於二零零九年九月三十日，本集團有超過六百名僱員。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。

遵照上市規則第13.22條作出之披露

於二零零九年九月三十日，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208,942,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零九年九月三十日之合併財務狀況表：

		Combined statement of financial position 合併財務狀況表 HK\$'000 港幣千元	Group's attributable interest 本集團 所佔之權益 HK\$'000 港幣千元
Current assets	流動資產	490,097	245,049
Current liabilities	流動負債	(274,377)	(137,189)
Non-current liabilities	非流動負債	(186,724)	(93,362)
Net assets	淨資產	28,996	14,498
Share Capital	股本	—	—
Reserves	儲備	28,996	14,498
Capital and reserves	股本及儲備	28,996	14,498

OTHER INFORMATION 其他資料

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. Sun Tai Lun has been appointed the chairman of the Audit Committee.

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30 September 2009 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 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 2009, except for certain deviations which are summarised 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 and appropriate Board committees, as well as senior management. The Board is considering to set out in writing the roles and duties of the Chairman and the Managing Director in due course.

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。孫大倫博士獲委任為審核委員會之主席。

中期業績審閱

本集團截至二零零九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。

於截至二零零九年九月三十日止之整個期間，本公司已採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，惟以下之守則條文除外：—

- (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分工須清楚界定並以書面列明。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。

OTHER INFORMATION 其他資料

(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 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 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 4 August 2009 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.

(b) 守則第A.4.1條條文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。

(c) 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二零零九年八月四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 of 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, 3 December 2009

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，二零零九年十二月三日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

		NOTES 附註	Six months ended 30.9.2009 截至二零零九年 九月三十日 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2008 截至二零零八年 九月三十日 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	494,978	872,238
Cost of sales	銷售成本		(446,884)	(814,258)
Gross profit	毛利		48,094	57,980
Other income	其他收入		1,950	685
Marketing and distribution costs	市場推廣及分銷費用		(3,420)	(4,405)
Administrative expenses	行政開支		(41,892)	(39,126)
Gain (loss) on change in fair value of investment properties	投資物業之公平價值 變動之收益(虧損)		40,139	(42,021)
Gain (loss) on change in fair value of investments held for trading	持作買賣之投資之公平價值 變動之收益(虧損)		772	(686)
Gains on change in fair value of derivative financial instruments	衍生財務工具之公平價值 變動之收益		789	228
Share of result of an associate	分佔聯營公司業績		227	208
Share of results of jointly controlled entities	分佔共同控制實體業績	4	12,173	699
Finance costs	財務費用		(2,472)	(4,779)
Profit (loss) before taxation	除稅前溢利(虧損)		56,360	(31,217)
Taxation (charge) credit	稅項(支出)抵免	5	(6,727)	6,536
Profit (loss) for the period	本期溢利(虧損)	6	49,633	(24,681)
Earnings (loss) per share — basic	每股盈利(虧損) — 基本	8	HK11.2 cents 港仙	HK(5.6) cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 簡明綜合全面收益表

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

		Six months ended 30.9.2009 截至二零零九年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit (loss) for the period	本期溢利(虧損)	49,633	(24,681)
Other comprehensive income	其他全面收入		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	7	(1,496)
Surplus on revaluation of properties	物業重估之盈餘	—	982
Other comprehensive income for the period	本期其他全面收入	7	(514)
Total comprehensive income and expense for the period	本期全面收入及支出總額	49,640	(25,195)

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2009
於二零零九年九月三十日

		NOTES 附註	30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2009 二零零九年 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	9	576,860	535,320
Property, plant and equipment	物業、廠房及設備	9	87,290	91,484
Prepaid lease payments	預付租賃款項		6,700	6,800
Interest in an associate	聯營公司之權益		15,344	15,717
Interests in jointly controlled entities	共同控制實體之權益		15,570	3,397
			701,764	652,718
Current assets	流動資產			
Properties under development	發展中之物業	10	339,571	333,252
Inventories	存貨		42,886	34,139
Amounts receivable on contract work	應收合約工程款項		184,605	197,778
Progress payments receivable	應收進度款項	11	41,128	48,066
Retention money receivable	應收保固金	12	136,272	148,118
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	53,114	51,614
Prepaid lease payments	預付租賃款項		200	200
Amount due from a jointly controlled entity	應收共同控制實體款項		72,399	69,638
Investments held for trading	持作買賣之投資		3,135	4,423
Taxation recoverable	可退回稅項		491	495
Derivative financial instruments	衍生財務工具		1,383	221
Bank balances and cash	銀行結餘及現金		176,028	195,643
			1,051,212	1,083,587
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		125,820	119,253
Trade and other payables	應付款項及其他應付款項	14	272,523	299,351
Obligation under a finance lease due within one year	一年內應付之融資租賃承擔		—	44
Taxation payable	應付稅項		2,559	1,690
Derivative financial instruments	衍生財務工具		578	205
Bank loans — amounts due within one year	銀行貸款 — 一年內應付款項	15	544,300	556,713
			945,780	977,256
Net current assets	流動資產淨值		105,432	106,331
Total assets less current liabilities	總資產減流動負債		807,196	759,049
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	78,000	80,500
Deferred taxation	遞延稅項		31,995	26,556
			109,995	107,056
			697,201	651,993
Capital and reserves	資本及儲備			
Share capital	股本	16	44,324	44,324
Reserves	儲備		652,877	607,669
			697,201	651,993

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

		Share capital	Contributed surplus	Special reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Dividend reserve	Accumulated profits (losses)	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	股息儲備	累計溢利(虧損)	總計
		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
At 1 April 2008 (Audited)	於二零零八年 四月一日(經審核)	44,324	18,077	21,941	-	-	(78)	11,081	628,856	724,201
Loss for the period	期內虧損	-	-	-	-	-	-	-	(24,681)	(24,681)
Surplus on revaluation of properties	物業重估盈餘	-	-	-	982	-	-	-	-	982
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,496)	-	-	-	(1,496)
Total comprehensive income and expense for the period	期內全面收入及支出總額	-	-	-	982	(1,496)	-	-	(24,681)	(25,195)
2008 final dividend paid	已支付二零零八年之末期股息	-	-	-	-	-	-	(11,081)	-	(11,081)
Interim dividend declared	宣派中期股息	-	-	-	-	-	-	2,216	(2,216)	-
At 30 September 2008 (Unaudited)	於二零零八年 九月三十日(未經審核)	44,324	18,077	21,941	982	(1,496)	(78)	2,216	601,959	687,925
Loss for the period	期內虧損	-	-	-	-	-	-	-	(34,685)	(34,685)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	969	-	-	-	969
Total comprehensive income and expense for the period	期內全面收入及支出總額	-	-	-	-	969	-	-	(34,685)	(33,716)
Interim dividend paid in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度已支付之中期股息	-	-	-	-	-	-	(2,216)	-	(2,216)
Proposed final dividend in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度建議之末期股息	-	-	-	-	-	-	4,432	(4,432)	-
At 31 March 2009 (Audited)	於二零零九年 三月三十一日(經審核)	44,324	18,077	21,941	982	(527)	(78)	4,432	562,842	651,993
Profit for the period	期內溢利	-	-	-	-	-	-	-	49,633	49,633
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	7	-	-	-	7
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	7	-	-	49,633	49,640
2009 final dividend paid	已支付二零零九年之末期股息	-	-	-	-	-	-	(4,432)	-	(4,432)
Interim dividend declared	宣派中期股息	-	-	-	-	-	-	6,649	(6,649)	-
At 30 September 2009 (Unaudited)	於二零零九年 九月三十日(未經審核)	44,324	18,077	21,941	982	(520)	(78)	6,649	605,826	697,201

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

		Six months ended 30.9.2009 截至二零零九年 九月三十日 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2008 截至二零零八年 九月三十日 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash from operating activities	來自營運業務之 現金淨額	3,848	62,036
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(4,044)	(8,798)
Purchase of investment properties	添置投資物業	(1,401)	(5,101)
Payments of deposits for acquisition of property, plant and equipment and prepaid lease payments	支付收購物業、廠房及設備之按金及預付租賃款項	—	(24,782)
Dividends received from an associate	已收聯營公司之股息	600	—
Distribution of capital from a jointly controlled entity	共同控制實體之資金分配	—	8,000
Other investing cash flows	其他投資現金流動	771	163
Net cash used in investing activities	用於投資業務之現金淨額	(4,074)	(30,518)
Financing activities	融資業務		
Dividends paid	派發股息	(4,432)	(11,081)
New bank loans raised	新借銀行貸款	—	120,800
Repayment of bank loans	償還銀行貸款	(14,913)	(130,000)
Repayment of obligation under a finance lease	償還融資租賃承擔	(44)	(43)
Net cash used in financing activities	用於來自融資業務之現金淨值	(19,389)	(20,324)
Net (decrease) increase in cash and cash equivalents	現金及現金等值 (減少) 增加淨額	(19,615)	11,194
Cash and cash equivalents at beginning of the period	期初現金及現金等值	195,643	148,374
Cash and cash equivalents at end of the period	期末現金及現金等值	176,028	159,568
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	176,028	159,568

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

1. BASIS OF PREPARATION

The condensed consolidated financial statements 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 (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies used in the preparation of the interim financial information are consistent with those followed in the preparation of the consolidated financial statements of the Group for the year ended 31 March 2009, included in the annual report of the Group for the year ended 31 March 2009. In the current interim period, the Group has applied, for the first time, a number of new and revised standards, amendments and interpretations issued by the HKICPA. The adoption of certain new standards has resulted in the following changes. The adoption of the other new and revised standards, amendments and interpretations had no material effect on the interim financial information of the Group.

PRESENTATION OF FINANCIAL STATEMENTS

In the current period, the Group has adopted HKAS 1 (Revised) “Presentation of financial statements” which has introduced a number of terminology changes (including revised titles for the condensed consolidated financial statements) and has resulted in a number of changes in presentation and disclosure.

SEGMENT INFORMATION

In the current period, the Group has adopted Hong Kong Financial Reporting Standard (“HKFRS”) 8 “Operating segments”. HKFRS 8 requires the presentation of operating segments in a manner consistent with the internal reports that are regularly reviewed by the Group’s chief operating decision maker. HKFRS 8 replaces HKAS 14 “Segment reporting” which required an entity to identify two sets of segments (business and geographical).

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(如適用)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，編製中期財務資料所使用之會計政策，與本集團截至二零零九年三月三十一日止年報中所製作之截至二零零九年三月三十一日止綜合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新訂及經修訂準則、修訂本及詮釋。採用若干新準則會引致以下改變。採用其他新訂及經修訂準則、修訂本及詮釋並沒有對本集團之中期財務資料產生重大影響。

財務報表之呈列

於本期間，本集團採用之香港會計準則第一號(經修訂)「財務報表之呈列」引入多項專用名稱之改動(包括修訂簡明綜合財務報表之標題)，因而導致呈列及披露出現若干變動。

分類資料

於本期間，本集團採用香港財務報告準則第八號「經營分類」。香港財務報告準則第八號規定經營分類之呈列與向集團之主要經營決策者定期審閱之內部報告一致。香港財務報告準則第八號取代香港會計準則第十四號「分類呈報」，香港會計準則第十四號需要企業呈列兩套分類資料(按業務及地區)。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

The adoption of HKAS 1 (Revised) and HKFRS 8 have no material impact on the interim financial information of the Group.

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

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs 2008 ¹
HKFRSs (Amendments)	Improvements to HKFRSs 2009 ²
HKAS 24 (Revised)	Related party disclosures ³
HKAS 27 (Revised)	Consolidated and separate financial statements ¹
HKAS 32 (Amendment)	Classification of rights issues ⁴
HKAS 39 (Amendment)	Eligible hedged items ¹
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters ⁵
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions ⁵
HKFRS 3 (Revised)	Business combinations ¹
HKFRS 9	Financial instruments ⁶
HK(IFRIC*) – INT 17	Distributions of non-cash assets to owners ¹

- ¹ Effective for annual periods beginning on or after 1 July 2009.
- ² Amendments that are effective for annual periods beginning on or after 1 July 2009 or 1 January 2010, as appropriate.
- ³ Effective for annual periods beginning on or after 1 January 2011.
- ⁴ Effective for annual periods beginning on or after 1 February 2010.
- ⁵ Effective for annual periods beginning on or after 1 January 2010.
- ⁶ Effective for annual periods beginning on or after 1 January 2013.

* IFRIC represents the International Financial Reporting Interpretations Committee.

2. 主要會計政策 (續)

採用香港會計準則第一號(經修訂)及香港財務報告準則第八號並沒有對本集團之中期財務資料產生重大影響。

本集團並未提早應用下列已頒佈但尚未生效之新訂或經修訂準則、修訂本或詮釋。

香港財務報告準則(修訂本)	香港財務報告準則第五號之修訂本(作為二零零八年香港財務報告準則改進之部份) ¹
香港財務報告準則(修訂本)	二零零九年香港財務報告準則之改進 ²
香港會計準則第二十四號(經修訂)	關聯方披露 ³
香港會計準則第二十七號(經修訂)	綜合及獨立財務報表 ¹
香港會計準則第三十二號(修訂本)	供股之分類 ⁴
香港會計準則第三十九號(修訂本)	合資格被對沖項目 ¹
香港財務報告準則第一號(修訂本)	首次採納者之額外豁免 ⁵
香港財務報告準則第二號(修訂本)	集團以現金結算並以股份為基礎之付款交易 ⁵
香港財務報告準則第三號(經修訂)	業務合併 ¹
香港財務報告準則第九號	財務工具 ⁶
香港(國際財務匯報準則*) – 詮釋第十七號	向擁有人分派非現金資產 ¹

- ¹ 於二零零九年七月一日起或之後年度期間生效。
- ² 於二零零九年七月一日或二零一零年一月一日起或之後開始之年度期間生效之修訂本(如適用)。
- ³ 於二零一一年一月一日起或之後年度期間生效。
- ⁴ 於二零一零年二月一日起或之後年度期間生效。
- ⁵ 於二零一零年一月一日起或之後年度期間生效。
- ⁶ 於二零一三年一月一日起或之後年度期間生效。

* 國際財務匯報準則代表國際財務匯報詮釋委員會。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

The application of HKFRS 3 (Revised) may affect the Group's accounting for business combination for which the acquisition dates are on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in the Group's ownership interest in a subsidiary. The directors of the Company anticipate that the application of the other new and revised standards, amendments or interpretations will have no material impact on the interim financial information of the Group.

3. SEGMENT INFORMATION

The Group has adopted HKFRS 8 "Operating segments" with effect from 1 April 2009. HKFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to segments and to assess their performance. In contrast, the predecessor Standard (HKAS 14 "Segment Reporting") required an entity to identify two sets of segments (business and geographical) using a risks and returns approach, with the entity's "system of internal financial reporting to key management personnel" serving only as the starting point for the identification of such segments. In the past, the Group's primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. However, the adoption of HKFRS 8 changed the basis of measurement of segment results by including the share of result of an associate, share of results of jointly controlled entities and other income into respective segments. It also changed the basis of measurement of segment assets by including the interest in an associate, interests in jointly controlled entities and amount due from a jointly controlled entity in segment assets.

The Group is organised into seven operating divisions: construction, interior and renovation works, trading and installation of building materials, sales of health products, property investment, provision of property agency and management services and property development.

2. 主要會計政策 (續)

採用香港財務報告準則第三號(經修訂)可能影響本集團對收購日期為二零一零年四月一日起或之後開始之業務合併之會計處理。香港會計準則第二十七號(經修訂)將影響本集團對於附屬公司權益變動之會計處理。本公司董事預期應用其他新訂或經修訂之準則、修訂本或詮釋對本集團之中期財務資料並無重大影響。

3. 分類資料

本集團自二零零九年四月一日起採用香港財務報告準則第八號「經營分類」。香港財務報告準則第八號要求定義經營分類與本集團由主要經營決策者為了分類間分配資源及表現評估而定期審閱之內部報告採用相同劃分分類之基準。相反，原有之準則(香港會計準則第十四號「分類呈報」)則需要個別實體按風險及回報權衡，僅以該實體「對關鍵管理人員之內部財務呈報機制」作為起點，呈列兩套分類資料(按業務及地區)，以確認有關分類。過去，本集團基本之呈列方式為業務分類。採用香港財務報告準則第八號與原先採用香港會計準則第十四號定義的主要可報告分類，不會導致集團重列可報告分類。然而，採用香港財務報告準則第八號會使分佔聯營公司業績、分佔共同控制實體業績及其他收入計入分類業績及改變分類業績之計算基準。亦使聯營公司之權益、共同控制實體之權益及應收共同控制實體款項計入分類資產中，分類資產之計算基準因而改變。

集團主要經營範疇分為七類：建築、裝飾及維修工程、建築材料買賣及安裝、健康產品之銷售、物業投資、物業代理及管理服務之提供及物業發展。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

Segment result represents the results generated by each segment without allocation of central administration costs, gain on change in fair value of investments held for trading, gain on change in fair value of derivative financial instruments and finance costs. This is the measure reported to the chief operating decision maker of the Group for the purposes of resource allocation and performance assessment.

Segment information about these operating divisions is presented below.

For the six months ended 30 September 2009

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and	Property development	Eliminations	Consolidated
							management			
		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
TURNOVER	營業額									
External sales	對外銷售	298,183	65,305	94,135	22,860	10,743	3,752	-	-	494,978
Inter-segment sales	分類業務間之銷售	-	8,694	20,238	-	-	-	-	(28,932)	-
Total	總計	298,183	73,999	114,373	22,860	10,743	3,752	-	(28,932)	494,978

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	1,164	2,267	729	67	43,833	195	9,881	-	58,136
Unallocated corporate expenses	未分配公司支出									(865)
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									772
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平價值變動之收益									789
Finance costs	財務費用									(2,472)
Profit before taxation	除稅前溢利									56,360

3. 分類資料 (續)

分類業績代表每個分類產生之業績，並未分配中央行政成本，持作買賣之投資之公平價值變動之收益，衍生財務工具之公平價值變動之收益及財務費用。此乃向集團中主要經營決策者呈報以作資源分配及表現評估之目的。

關於經營分部之分類資料現呈列以下。

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3. SEGMENT INFORMATION (continued)

For the six months ended 30 September 2008

3. 分類資料 (續)

截至二零零八年九月三十日止六個月

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and	Property development	Eliminations	Consolidated
							management			
		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
TURNOVER	營業額									
External sales	對外銷售	672,354	55,267	109,848	22,929	11,177	663	—	—	872,238
Inter-segment sales	各類業務間之銷售	5,010	10,392	14,220	1,200	—	680	—	(31,502)	—
Total	總計	677,364	65,659	124,068	24,129	11,177	1,343	—	(31,502)	872,238

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	1,786	1,775	2,661	(634)	(30,309)	137	(30)	(400)	(25,014)
Unallocated corporate expenses	未分配公司支出									(966)
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									(686)
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平價值變動之收益									228
Finance costs	財務費用									(4,779)
Loss before taxation	除稅前虧損									(31,217)

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3. SEGMENT INFORMATION (continued)

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

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Construction	建築	401,242	464,021
Interior and renovation	裝飾及維修	57,609	54,976
Building materials	建築材料	214,829	209,236
Health products	健康產品	42,537	39,689
Property investment	物業投資	604,984	558,708
Property agency and management	物業代理 及管理	5,303	1,044
Property development	物業發展	421,274	403,121
Total segment assets	總分類資產	1,747,778	1,730,795
Unallocated	未分配	5,198	5,510
Consolidated assets	綜合資產	1,752,976	1,736,305

4. SHARE OF RESULTS OF JOINTLY CONTROLLED ENTITIES

The amount mainly represented the share of profit generated from sale of one unit of One LaSalle, a jointly developed property with NWS Holdings Limited.

3. 分類資料 (續)

集團資產以經營分類分析如下：

4. 分佔共同控制實體業績

金額主要為出售一個One LaSalle(與新創建集團有限公司聯合發展之物業)之單位所分佔之溢利。

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5. TAXATION

5. 稅項

		Six months ended 30.9.2009 截至二零零九年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元
The charge (credit) comprises:	扣除(計入)包括：		
Hong Kong Profits Tax	香港利得稅	1,288	1,843
Deferred taxation	遞延稅項		
— current period	— 本期間	5,439	(6,140)
— attributable to change in tax rate	— 稅率變動之影響	—	(2,239)
		6,727	(6,536)

Hong Kong Profits Tax has been provided at the rate of 16.5% of the estimated assessable profits for the periods under review.

於本審閱期間，香港利得稅以估計應課稅溢利的16.5%計算。

6. PROFIT (LOSS) FOR THE PERIOD

6. 本期溢利(虧損)

		Six months ended 30.9.2009 截至二零零九年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元
Profit (loss) for the period has been arrived at after charging:	除稅前溢利(虧損)已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,208	7,487
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	(6,262)	(5,101)
Depreciation expenses capitalised in the properties under development	資本化為發展中物業之折舊開支	(395)	(459)
		1,551	1,927
Release of prepaid lease payments (Gain) loss on disposal of property, plant and equipment	預付租賃款項之攤銷出售物業、廠房及設備之(收益)虧損	100 (1,367)	— 202
Finance costs	財務費用	3,981	7,822
Less: Finance costs capitalised in properties under development	減：資本化為發展中物業之財務費用	(1,509)	(3,043)
		2,472	4,779

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7. DIVIDENDS

During the period, a dividend of HK1.0 cent per share was paid to shareholders as the final dividend for the year ended 31 March 2009 which amounted to HK\$4,432,000 (for the six months ended 30 September 2008: HK2.5 cents per share was paid to shareholders as the final dividend for the year ended 31 March 2008 which amounted to HK\$11,081,000).

Subsequent to 30 September 2009, 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 2009 (2008: HK0.5 cents per share for the six months ended 30 September 2008), which amounted to HK\$6,649,000 (2008: HK\$2,216,000 for the six months ended 30 September 2008) during the period.

8. EARNINGS (LOSS) PER SHARE — BASIC

The calculation of basic earnings (loss) per share attributable to the owners of the Company for the period is based on the profit for the period of HK\$49,633,000 (loss for the six months ended 30 September 2008: HK\$24,681,000) and on 443,236,068 shares (for the six months ended 30 September 2008: 443,236,068 shares) in issue during the period.

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

7. 股息

於本期間內，已派發截至二零零九年三月三十一日止年度末期股息每股港幣1.0仙，合共港幣4,432,000元予股東（截至二零零八年九月三十日止六個月：派發截至二零零八年三月三十日止年度末期股息每股港幣2.5仙，合共港幣11,081,000元予股東）。

於二零零九年九月三十日後，本公司董事會決議，於本期間宣派截至二零零九年九月三十日止六個月之中期股息，每股港幣1.5仙（二零零八年：截至二零零八年九月三十日止六個月中期股息每股港幣0.5仙），合共港幣6,649,000元（二零零八年：截至二零零八年九月三十日止六個月合共港幣2,216,000元）。

8. 每股盈利（虧損）— 基本

本期之公司持有人應佔每股基本盈利（虧損）乃根據本期間溢利港幣49,633,000元（截至二零零八年九月三十日止六個月虧損：港幣24,681,000元）及443,236,068股於本期間已發行股份計算（截至二零零八年九月三十日止六個月：443,236,068股）。

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（虧損）。

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

INVESTMENT PROPERTIES

During the period, the Group acquired investment properties at cost of approximately HK\$1,401,000 (for the six months ended 30 September 2008: HK\$5,201,000).

The Group's investment properties at 30 September 2009 were fair valued by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. The carrying amount of investment properties mainly comprised the amount of HK\$63,800,000 (at 31 March 2009: HK\$58,060,000) which was arrived at by reference to market evidence of sales transaction prices of similar properties and HK\$495,160,000 (at 31 March 2009: HK\$461,460,000) which was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

There was a building that is included in property, plant and equipment with carrying amount of HK\$458,000 which was transferred to investment properties at 1 April 2008 carried at fair value of HK\$1,440,000. The resulting revaluation surplus of HK\$982,000 at date of transfer has been credited to the property revaluation reserve during the six months ended 30 September 2008.

PROPERTY, PLANT AND EQUIPMENT

During the period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$37,000, resulting in a gain on disposal of HK\$1,367,000. During the six months ended 30 September 2008, the Group had written off certain property, plant and equipment with a carrying amount of HK\$202,000, resulting in a loss on disposal of HK\$202,000.

In addition, the Group acquired leasehold land and buildings, plant and machinery, furniture and fixtures, leasehold improvements and motor vehicles at a cost of approximately HK\$1,823,000, HK\$12,000, HK\$511,000, HK\$197,000 and HK\$1,501,000 (for the six months ended 30 September 2008: Nil, HK\$5,416,000, HK\$2,141,000, HK\$828,000 and HK\$413,000) respectively.

9. 投資物業及物業、廠房及設備之變動

投資物業

於本期間內，本集團添置投資物業，成本約港幣1,401,000元（截至二零零八年九月三十日止六個月：港幣5,201,000元）。

本集團於二零零九年九月三十日的投資物業之公平價值已由獨立專業估值師仲量聯行有限公司作估值釐訂，仲量聯行有限公司與本集團並無關連。有關投資物業之賬面值主要包含港幣63,800,000元之金額（二零零九年三月十一日：港幣58,060,000元），乃參照同類型物業銷售之市場交易作價及港幣495,160,000元（二零零九年三月三十一日：港幣461,460,000元）乃參照收入撥充資本方法，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。

包括在物業、廠房及設備內，賬面值為港幣458,000元之物業於二零零八年四月一日以公平價值港幣1,440,000元轉往投資物業。於二零零八年九月三十日止六個月期內，當中港幣982,000元之重估盈餘於當日計入物業重估儲備。

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，賬面值港幣37,000元，導致出售收益達港幣1,367,000元。於二零零八年九月三十日止六個月內，本集團註銷若干物業、廠房及設備，賬面值為港幣202,000元，導致出售虧損達港幣為202,000元。

此外，本集團添置之租賃土地及樓宇、廠房及設備、傢俬及裝置、裝修及汽車之成本分別約為港幣1,823,000元、港幣12,000元、港幣511,000元、港幣197,000元及港幣1,501,000元（截至二零零八年九月三十日止六個月：港幣5,416,000元、港幣2,141,000元、港幣828,000及港幣413,000元）。

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10. PROPERTIES UNDER DEVELOPMENT

At 30 September 2009, total borrowing costs capitalised in the properties under development were HK\$22,472,000 (at 31 March 2009: HK\$20,963,000).

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. 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.

Progress payments receivable from:	應收下列各項之進度款項：
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司 (興業國際) (附註)
Third parties	第三方

Note: HKRI, a substantial shareholder of the Company, is holding 49% interests in the Company.

The Group allows an average credit period of 30 days (at 31 March 2009: 30 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit.

10. 發展中之物業

於二零零九年九月三十日，資本化為發展中之物業之總借貸成本為港幣22,472,000元(於二零零九年三月三十一日：港幣20,963,000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，保固金一般會被扣起，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於最後結賬時發還。

	30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
	15,788	2,191
	25,340	45,875
	41,128	48,066

附註：興業國際為本公司之主要股東，持有本公司49%之權益。

本集團一般給予其客戶三十日(二零零九年三月三十一日：三十日)之除賬期。本集團在接納新客戶之前對潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。

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11. PROGRESS PAYMENTS RECEIVABLE

(continued)

The aged analysis of progress payments receivable is as follows:

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	35,776	44,583
31 - 60 days	三十一至六十日	2,958	—
61 - 90 days	六十一至九十日	2,394	—
Over 90 days	超過九十日	—	3,483
		41,128	48,066

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

12. 應收保固金

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 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	24,363	20,411
Third parties	第三方	111,909	127,707
		136,272	148,118
Amount receivable within one year	一年內應收款項	74,782	86,351
Amount receivable after one year	一年後應收款項	61,490	61,767
		136,272	148,118

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13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Trade receivables	應收貨款	37,668	36,413
Other receivables	其他應收款項	25	474
Deposits	按金	8,206	10,738
Prepayments	預付款項	7,215	3,989
		53,114	51,614

The Group allows a credit period ranged from 30 to 90 days (at 31 March 2009: 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 2009.

本集團一般給予其非建築服務客戶三十日至九十日(二零零九年三月三十一日：三十日至九十日)之賬期。於二零零九年九月三十日，包括在應收款項、按金及預付款項之應收貨款之賬齡分析如下：

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	16,771	15,280
31 - 60 days	三十一至六十日	10,274	7,816
61 - 90 days	六十一至九十日	2,297	2,449
Over 90 days	超過九十日	8,326	10,868
		37,668	36,413

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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:

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Property management funds which are managed by subsidiaries of HKRI	由興業國際之附屬公司所管理之物業管理基金	327	125
Jointly controlled entities of the Group	本集團之共同控制實體	—	79
		327	204

13. 應收款項、按金及預付款項 (續)

上述應收貨款包括下列具貿易性質之應收關連人士款項：

14. TRADE AND OTHER PAYABLES

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付貨款	44,833	85,524
Retention money payables	應付保固金	107,845	112,597
Accrued operating costs and charges	累計經營成本及費用	50,309	44,849
Accrued costs for construction works	累計建築工程成本	52,097	36,999
Receipts in advance	預先收取之款項	6,082	8,672
Temporary receipts	臨時收取之款項	4,638	4,227
Deposits received	已收取之按金	6,719	6,483
		272,523	299,351

14. 應付貨款及其他應付款項

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

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 2009.

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	32,084	77,615
31 - 60 days	三十一日至六十日	6,329	1,681
61 - 90 days	六十一日至九十日	2,625	926
Over 90 days	超過九十日	3,795	5,302
		44,833	85,524

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

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	7	23

15. BANK LOANS

For the six months ended 30 September 2008, the Group obtained new loans amounting to HK\$120,800,000. There is no new loan obtained for the six months ended 30 September 2009. The total bank loans carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.60% to HIBOR + 2.00% (at 31 March 2009: from HIBOR + 0.60% to HIBOR + 2.00%) per annum and are repayable in instalments over a period of nine years. The proceeds obtained in prior period were used to finance the acquisition of investment properties, payment of deposits for the acquisition of property, plant and equipment and prepaid lease for the development of the property under development and the repayment of bank loans that fall due.

14. 應付貨款及其他應付款項(續)

於二零零九年九月三十日，包括在應付貨款及其他應付款項之賬齡分析如下：

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	32,084	77,615
31 - 60 days	三十一日至六十日	6,329	1,681
61 - 90 days	六十一日至九十日	2,625	926
Over 90 days	超過九十日	3,795	5,302
		44,833	85,524

上述應付貨款包括下列具貿易性之應付關連人士款項：

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	7	23

15. 銀行貸款

截至二零零八年九月三十日止六個月，本集團獲得港幣120,800,000元新借的貸款。截至二零零九年九月三十日止六個月期內，本集團未有新借的貸款。貸款利息以市場年利率計算，由香港銀行同業拆息加0.60%至香港銀行同業拆息加2.00% (於二零零九年三月三十一日：香港銀行同業拆息加0.60%至香港銀行同業拆息加2.00%)，在九年內分期償還。去年同期貸款所得用作收購投資物業、支付收購物業、廠房及設備之按金、支付預付租賃款項及償還到期之銀行貸款。

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截至二零零九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 as at 1 April 2008,	於二零零八年四月一日、		
31 March 2009 and	二零零九年三月三十一日及		
30 September 2009	二零零九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 as at 1 April 2008,	於二零零八年四月一日、		
31 March 2009 and	二零零九年三月三十一日及		
30 September 2009	二零零九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 2009, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to HK\$27,043,000 (at 31 March 2009: HK\$34,138,000).
- (1) 於二零零九年九月三十日，本集團就共同控制實體為數港幣27,043,000元之履約保證(於二零零九年三月三十一日：港幣34,138,000元)向銀行作出擔保。
- (2) In addition, as at 30 September 2009, the Group has given guarantees to banks in respect of bank loan granted to the jointly controlled entities amounting to HK\$108,500,000 (at 31 March 2009: HK\$108,500,000). The banking facilities of approximately HK\$93,362,000 (at 31 March 2009: HK\$91,582,000) were utilised by the jointly controlled entities.
- (2) 此外，於二零零九年九月三十日，本集團為共同控制實體向銀行作擔保之銀行貸款金額為港幣108,500,000元(於二零零九年三月三十一日：港幣108,500,000元)。約港幣93,362,000元之銀行信貸(於二零零九年三月三十一日：港幣91,582,000元)已被該共同控制實體使用。
- (3) During the period ended 30 September 2009, legal actions in respect of the recovery of outstanding balance for materials sold or delivered have been taken by a subsidiary of the Company carrying out the installation projects. This involved a counterclaim from the defendant who demanded for the settlement of the outstanding contract sums for three projects. The directors are of the opinion that no estimate of potential loss could be made at this moment and there is a reasonable chance of success for defending against the counterclaim from the defendant.
- (3) 截至二零零九年九月三十日止期間，本公司一間進行安裝工程之附屬公司就收回已出售或已運送之材料餘款提出法律行動。被告提出反申索要求支付三個項目之工程總額結餘。本公司董事認為現階段不能估算潛在損失及就被告之反申索進行辯護並認為有合理的勝訴機會。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2009
截至二零零九年九月三十日止六個月

17. CONTINGENT LIABILITIES (continued)

- (4) During the year ended 31 March 2008, legal action in respect of allegations of nuisance and negligent works has been taken against a subsidiary of the Company preparing the foundation for a new building. At 30 September 2009, a settlement offer of HK\$400,000 has been made by the Company. This offer is in principle accepted by the plaintiff on 10 October 2009 and the full provision has been made in the current period.
- (5) 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 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 since 2004. At 30 September 2009, the directors are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

18. COMMITMENTS

As at 30 September 2009, the Group had the following commitments:

		30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 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：		
Acquisition of property, plant and equipment	購入物業、廠房及設備	232	—

Authorised but not contracted for

As at 30 September 2009, the Group had a commitment to contribute HK\$231,500,000 (at 31 March 2009: HK\$231,500,000), representing 23.63% (at 31 March 2009: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

17. 或然負債(續)

- (4) 截至二零零八年三月三十一日止年度內，本公司一間附屬公司負責為一幢新建大廈進行地基工程，就煩擾及疏忽之指控被提出法律行動。於二零零九年九月三十日，本公司已提出港幣400,000元之和解要約。這要約已於二零零九年十月十日得到原告人原則上接受及已於本期間作全額撥備。
- (5) 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。於二零零九年九月三十日，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。

18. 承擔

於二零零九年九月三十日，本集團有下列承擔：

	30.9.2009 二零零九年 九月三十日 HK\$'000 港幣千元	31.3.2009 二零零九年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in the condensed consolidated financial statements:		
Acquisition of property, plant and equipment	232	—

已授權但未訂約

於二零零九年九月三十日，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(於二零零九年三月三十一日：港幣231,500,000元)之資金，佔預計項目成本之23.63%(於二零零九年三月三十一日：23.63%)。

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

For the six months ended 30 September 2009
截至二零零九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:

19. 關連人士交易

於本期間內，本集團曾與關連人士進行下列交易：

		Six months ended 30.9.2009 截至二零零九年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2008 截至二零零八年 九月三十日止 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	62,011	104,934
Construction income from a jointly controlled entity	來自共同控制實體之建築收入	1,066	24
Project management income from a related company in which a substantial shareholder of the Company has beneficial interest	來自一間本公司其中一名主要股東擁有實益的關連公司之項目管理收入	2,066	—
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	11	78

COMPENSATION FOR KEY MANAGEMENT PERSONNEL

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

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：

		Six months ended 30.9.2009 截至二零零九年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元
Short-term benefits	短期利益	2,316	2,361
Post-employment benefits	受聘期後之利益	306	306
		2,622	2,667

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

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 21 to 42, which comprises the condensed consolidated statement of financial position of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries as of 30 September 2009 and the related condensed consolidated income statement, condensed consolidated statement of comprehensive income, condensed consolidated statement of changes in equity and condensed consolidated statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making 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.

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21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)及其附屬公司於二零零九年九月三十日的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收益表、簡明綜合全面收益表、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，就編制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佈的香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編制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。

審閱範圍

本行已根據香港會計師公會頒佈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。

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

中期財務資料審閱報告

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

3 December 2009

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

二零零九年十二月三日



HANISON CONSTRUCTION HOLDINGS LIMITED
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