



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

2011 / 2012 Interim Report 中期報告



興勝創建 創建未來

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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

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

CORPORATE INFORMATION

公司資料

AUDITOR

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

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
Shops 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong
- *Cayman Islands*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

LEGAL ADVISERS

Hong Kong Law
Reed Smith Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤•關黃陳方會計師行

主要往來銀行

- 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

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183號
合和中心17樓1712-1716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
禮德齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股份代號

896 (普通股)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

The unaudited consolidated turnover of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2011 increased by 23.0% to HK\$436.5 million as compared with the unaudited consolidated turnover of HK\$355.0 million for the corresponding period last year. Such increase was mainly attributable to the increase in turnover of the Construction Division and Building Materials Division.

However, the unaudited consolidated profit attributable to shareholders for the six months ended 30 September 2011 was HK\$45.1 million, representing a drop of 59.6%, as compared with the unaudited consolidated profit attributable to shareholders of HK\$111.7 million (restated) for the same period in 2010.

The drop in the unaudited consolidated profit attributable to shareholders was mainly due to the decline in revaluation gain of investment properties and the fact that no property sale was recorded from the Property Development Division for the six months ended 30 September 2011.

The basic earnings per share for the six months ended 30 September 2011 was HK9.2 cents, compared to HK22.9 cents (restated) for the same period in 2010.

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 2011 (for the six months ended 30 September 2010: HK1.5 cents per share) to the shareholders whose names appear on the Registers of Members of the Company as at the close of business on 9 December 2011. The dividend is expected to be paid to the shareholders by end of December 2011.

中期業績

Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (「本集團」) 截至二零一一年九月三十日止六個月之未經審核綜合營業額上升至港幣436,500,000元，較去年同期之港幣355,000,000元增加23.0%。未經審核綜合營業額上升主要由於建築部及建築材料部的營業額上升所致。

然而，截至二零一一年九月三十日止六個月之未經審核綜合股東應佔溢利為港幣45,100,000元，較二零一零年同期之未經審核綜合股東應佔溢利港幣111,700,000元 (重列) 下跌59.6%。

未經審核綜合股東應佔溢利下降，主要由於投資物業重估價值收益減少，以及物業發展部於截至二零一一年九月三十日止六個月期間沒有銷售物業所致。

截至二零一一年九月三十日止六個月之每股基本盈利為港幣9.2仙，二零一零年同期的每股基本盈利則為港幣22.9仙 (重列)。

股息

本公司董事會 (「董事會」) 已決議向於二零一一年十二月九日營業時間結束時登記於本公司股東名冊內之股東，派付截至二零一一年九月三十日止六個月之中期股息每股港幣1.5仙 (截至二零一零年九月三十日止六個月：每股港幣1.5仙)。預期股息將於二零一一年十二月三十一日或前後派付給股東。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2011, the Group's unaudited consolidated turnover amounted to HK\$436.5 million (for the six months ended 30 September 2010: HK\$355.0 million), representing an increase of 23.0% against the corresponding period last year. This favourable result was mainly attributable to the increase in turnover of the Construction Division and Building Materials Division.

Construction Division

The turnover of the Construction Division for the six months ended 30 September 2011 increased to HK\$319.8 million as compared with the turnover of HK\$222.8 million for the corresponding period last year. In light of the increase in public sector construction works including government infrastructure projects, the construction industry in Hong Kong is expected to maintain positive growth in the coming years. However, the overall operating conditions remain highly competitive.

Recently, a wholly-owned subsidiary under the Construction Division has passed a two-stage assessment exercise on both satisfactory project performance and sound management systems to be admitted to the Premier League Scheme of the Hong Kong Housing Authority ("HA"). Only contractors whose performance is consistently outstanding and who are capable of delivering quality products, possess a solid corporate profile and have a strong commitment to partnership will be included in the Premier League. The admission to the Premier League allows the Group to tender for and undertake HA's projects with a higher workload capping limit or for HA projects with more complicated nature in future.

業務回顧

概述

截至二零一一年九月三十日止六個月，本集團之未經審核綜合營業額上升至港幣436,500,000元，較去年同期之港幣355,000,000元增加23.0%。未經審核綜合營業額上升主要由於建築部及建築材料部的營業額上升所致。

建築部

建築部截至二零一一年九月三十日止六個月的營業額上升至港幣319,800,000元，去年同期則為港幣222,800,000元。受惠於公營建築工程增加，當中包括政府的基建項目，預期香港的建築業於未來數年可維持增長。然而，整體的營運環境仍充滿競爭。

建築部旗下的全資附屬公司近期通過兩個階段的評估，評定公司的工程表現良好及擁有優秀的管理制度，獲香港房屋委員會（「房委會」）接納加入優質承建商組別。只有表現持續優異的承建商，同時又有能力興建優質房屋，具備穩健的公司背景和擁有與房委會發展伙伴關係的決心，才有資格晉身這個組別。能夠加入優質承建商組別，可讓本集團競投及承接一些較高工作量上限或較複雜的房委會工程。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Major construction projects in progress/completed during the six months ended 30 September 2011 were as follows:

1. Construction of primary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
2. Construction of second secondary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
3. Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai
4. Construction of Lam Tin North Municipal Services Building
5. Construction of proposed industrial redevelopment at No. 91-97 Bedford Road, Tai Kok Tsui, Kowloon
6. Construction of Student Hostel Phase 3 for The Hong Kong Polytechnic University
7. Construction of conference and resort hotel at North Area N3, Discovery Bay and shopping centre (Block 1 & 4) at Discovery Bay North, Lantau Island
8. Construction of residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
9. Construction of public rental housing development at Tseung Kwan O Area 65B

Contract on hand as at 30 September 2011 for the Construction Division amounted to HK\$1,759.9 million, of which HK\$290.3 million was derived from projects under joint venture arrangements with joint venture partners.

Subsequent to the six months ended 30 September 2011, the Construction Division was awarded a contract for the construction of the proposed residential redevelopment at No. 146 & 148 Argyle Street, Kowloon.

於二零一一年九月三十日止六個月期間進行中或完成的主要工程如下：

1. 興建位於觀塘彩雲道及佐敦谷附近的發展項目的小學
2. 興建位於觀塘彩雲道及佐敦谷附近的發展項目的第二所中學
3. 興建天水圍101區的體育中心及社區會堂
4. 興建藍田北市政大樓
5. 興建九龍大角咀必發道91-97號的建議工業重建項目
6. 興建香港理工大學第三期學生宿舍
7. 興建位於大嶼山愉景灣北N3區之會議及度假酒店及購物商場（第一及四座）
8. 興建大嶼山愉景灣第十四期N1d區之住宅發展項目
9. 興建將軍澳65B區的出租公屋發展項目

於二零一一年九月三十日，建築部的手頭合約價值達港幣1,759,900,000元，當中包括根據與聯營夥伴訂立的聯營安排下的手頭合約價值為港幣290,300,000元。

於截至二零一一年九月三十日止末後，建築部獲得位於九龍亞皆老街146及148號建議住宅重建項目的建築合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Interior and Renovation Division

During the six months ended 30 September 2011, the turnover for the Interior and Renovation Division was HK\$52.3 million as compared with HK\$61.8 million for the corresponding period last year.

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

1. Renovation and refurbishment works for Scenic Garden on 9 Kotewall Road, Mid-levels
2. Interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
3. Builder's works and fitting-out works for the conference and resort hotel at North Area N3, Discovery Bay, Lantau Island

The contract on hand as at 30 September 2011 amounted to HK\$204.5 million.

Building Materials Division

The turnover of the Building Materials Division has picked up by 48.8% to HK\$99.2 million for the six months ended 30 September 2011 (for the six months ended 30 September 2010: HK\$66.7 million).

The contract on hand as at 30 September 2011 amounted to HK\$303.4 million.

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

Supply and installation of false ceiling

1. Office floor of the commercial development on 18 Wang Chiu Road, Kowloon Bay, Kowloon (NKIL No. 5856)
2. A second secondary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
3. Area N1d, Phase 14 – Ground Floor, Discovery Bay, Lantau Island
4. Hong Kong Science Park Building 20, Pak Shek Kok, Tai Po

裝飾及維修部

截至二零一一年九月三十日止六個月，裝飾及維修部的營業額為港幣52,300,000元，去年同期則為港幣61,800,000元。

本部門於回顧期間進行以下主要合約工程：

1. 半山旭龡道9號福苑的維修及翻新工程
2. 大嶼山愉景灣第十四期N1d區住宅項目的室內裝修工程
3. 大嶼山愉景灣北N3區會議及度假酒店之建築工程及裝修工程

於二零一一年九月三十日止之手頭合約為港幣204,500,000元。

建築材料部

截至二零一一年九月三十日止六個月，建築材料部的營業額增長48.8%至港幣99,200,000元（截至二零一零年九月三十日止六個月：港幣66,700,000元）。

於二零一一年九月三十日之手頭合約為港幣303,400,000元。

下列為本部門於回顧期間進行的一些主要合約工程：

供應及安裝假天花

1. 九龍九龍灣宏照道18號（新九龍內地段第5856號）商業發展項目的辦公樓層
2. 位於觀塘彩雲道及佐敦谷附近的發展項目的第二所中學
3. 大嶼山愉景灣第十四期N1d區地下樓層
4. 大埔白石角香港科學園第20號大樓

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Supply of pipes, fittings and/or related accessories

1. Kai Tak Area 1&2 (1A)
2. NWS Kwai Chung Logistics Centre
3. Phase 1 of Stanley Prison

供應喉管、配件及／或相關附件

1. 啟德1及2區(1A)地盤
2. 新創建葵涌物流中心
3. 赤柱監獄地盤第一期

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

1. Proposed residential development on 9A – 9H Seymour Road
2. Proposed residential development for Winfield Building on Nos. 1, 3 and 5 Ventris Road, Happy Valley
3. Proposed residential development on 16 – 34 Wood Road, Wanchai
4. Proposed residential development on 2A Seymour Road
5. Proposed residential redevelopment on No. 9 Mount Kellett Road, The Peak

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

1. 西摩道9A – 9H號的建議住宅發展項目
2. 跑馬地雲地利道1、3及5號雲輝大廈的建議住宅發展項目
3. 灣仔活道16 – 34號的建議住宅發展項目
4. 西摩道2A號的建議住宅發展項目
5. 山頂加列山道9號的建議住宅重建項目

The Group's subsidiaries, Million Hope Industries Limited (“Million Hope”) and its processing plant in Huizhou, 美興新型建築材料(惠州)有限公司, have been devoting to the enhancement of product quality. In addition to the award of ISO9001:2008 certificate by Hong Kong Quality Assurance Agency in recognition of its quality control standard in the design, manufacture and installment project management of aluminium curtain wall and window, Million Hope has also been issued ISO14001:2004 environmental management system certificate.

本集團的附屬公司美亨實業有限公司(「美亨」)及美興新型建築材料(惠州)有限公司(位於惠州的廠房)一直致力提升產品質素。繼已取得香港品質保證局頒發的ISO9001:2008證書，確認美亨在鋁質幕牆和窗的設計、製造和安裝項目管理方面品質控制的標準，美亨亦取得ISO14001:2004的證書，符合環境管理體系的標準要求。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Property Development Division

All residential units of One LaSalle, a 50/50 jointly developed property with NWS Holdings Limited, were sold out, and the relevant profits had been recorded in previous years.

Recently, the Property Development Division has launched the sale of the Group's other luxurious residential development, Eight College.

The construction work of a boutique industrial building at Bedford Road is progressing smoothly.

During the period under review, the demolition work of The Austine in Jordan, Kowloon has commenced and the building construction work will follow.

The residential development at D.D. 129, Lau Fau Shan in Yuen Long is undergoing gazettal stage.

Property Investment Division

The Property Investment Division recorded a turnover of HK\$9.6 million, representing a drop of 36.0% from HK\$15.0 million for the corresponding period last year.

The decline in turnover is due to the fact that the Group has planned to redevelop one of the Group's investment properties, The Austine, the tenants of which were vacated in November 2010. As a result, the Division recorded no further rental income from this property.

Leasing performance of Shatin Industrial Centre in Shatin was steady, attaining an occupancy rate of approximately 97% at 30 September 2011.

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

物業發展部

One LaSalle (與新創建集團有限公司聯合發展, 各佔一半權益的物業)的所有住宅單位經已售罄, 其相關的溢利已記錄於過往的年度。

近期, 物業發展部開售集團的另一豪華住宅項目 Eight College。

興建位於必發道的精品工業樓宇的工程亦已進行。

於回顧期內, 位於佐敦的The Austine的拆卸工程已開始, 樓宇建築工程將會於拆卸工程竣工後開展。

位於元朗流浮山丈量約份第129號地段的住宅發展項目正處於刊憲階段。

物業投資部

物業投資部錄得港幣9,600,000元的營業額, 較去年同期的港幣15,000,000元下跌36.0%。

營業額下跌, 主要由於集團計劃重建The Austine, 此乃集團的其中一個投資物業, 租戶於二零一零年十一月遷出, 導致本部門不再錄得此物業的租金收入。

位於沙田的沙田工業中心租賃表現穩定, 於二零一一年九月三十日, 佔用率約達97.0%。

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

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Property Agency and Management Division

For the period under review, the turnover for the Property Agency and Management Division was HK\$3.8 million, (for the six months ended 30 September 2010: HK\$4.0 million).

The revenue of this Division are mainly generated from the provision of project management service to the property development project of Eight College; rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui; and property management services to One LaSalle in Kowloon Tong and Golf Parkview in Sheung Shui.

Health Products Division

The Health Products Division recorded a turnover of HK\$24.1 million for the six months ended 30 September 2011 as compared with the turnover of HK\$24.0 million for the corresponding period last year.

During the period under review, the Division has launched a range of new health products, namely HealthMate – ActivQuercetin, Natural Extract – Bovine Colostrum (Extra Strength), Natural Pharm – Saw Palmetto (Extra Strength) and Metro Chinese Medicine Series – Phellinus Linteus Complex for health-conscious users.

To serve the needs of customers in Wanchai district and nearby areas, the Division has opened a new shop at 121B Wanchai Road, Wanchai. As at 30 September 2011, there were 11 retail outlets (including a HealthPlus shop at St. Teresa's Hospital) and 1 service centre in operation.

The Division will continue to develop new products and to continue to improve our service to customers and members.

OUTLOOK

Following the downgrading of the credit rating of the United States by the credit agency and with the European sovereign debt crisis unresolved, the global economy will continue to face various challenges in the years ahead.

The domestic sector is also facing the increase in material and labour costs. Coupled with the uncertainties from the external environment, the Group will stay alert of the rapid change in the operating environment.

物業代理及管理部

於回顧期內，物業代理及管理部的營業額為港幣3,800,000元（截至二零一零年九月三十日止六個月：港幣4,000,000元）。

本部門的收入主要來自為Eight College的物業發展項目提供項目管理服務、為位於尖沙咀的赫德道8號及The Cameron提供收租及租務代理服務及為位於九龍塘的One LaSalle及位於上水的高爾夫景園提供物業管理服務。

健康產品部

健康產品部於截至二零一一年九月三十日止六個月錄得港幣24,100,000元的營業額，去年同期的營業額則為港幣24,000,000元。

於回顧期內，本部門為注重健康的用戶推出不同的新補健產品，包括健知己－洋蔥素、天然之本－牛初乳（加強版）、天然素－前列疏（加強版）及都市漢方系列－桑黃。

為服務灣仔區及鄰近地區的顧客，本部門於灣仔灣仔道121號B開設新舖，而截至二零一一年九月三十日，共有11間零售店（包括聖德撒醫院內的健怡坊店）及一間服務中心。

本部門會繼續研發新產品，不斷為顧客及會員改善我們的服務。

展望

隨着信貸機構調低美國之信貸評級及歐洲主權債務危機仍未解決，全球經濟於來年將繼續面臨多項挑戰。

本地業務亦要面對原料及勞工成本上漲，加上外界環境之不明朗因素，本集團會密切留意經營環境之急劇轉變，保持警覺。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

With the amount of contract works on hand, the Group expects that we can maintain positive growth in turnover in our core businesses for the coming year. However, under severe competition, the gross profit margins will remain keen. We hope that the residential property market will become stable after the recent adjustments, and the Group can sustain profitability from sales of our development properties.

We will continue to adopt a proactive and yet prudent approach in conducting business and continue to look for opportunities to enhance our business platform. We will strive to continue to deliver growth and long-term value for our shareholders.

憑藉手頭上之合約工程量，本集團預期可於來年維持其核心業務營業額之正面增長。然而，於劇烈競爭下，毛利率或會受壓。本集團冀望住宅物業市場將於經歷近期的調整後轉趨穩定，而本集團可自銷售其發展物業持續獲利。

本集團將繼續採取積極但審慎之營商方針，並繼續尋求機遇以改善本集團之業務平台。本集團將致力繼續為股東帶來增長及長線價值。

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\$215.9 million as at 31 March 2011 to HK\$209.8 million at the close of business on 30 September 2011. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 1.47 times as at 31 March 2011 to 1.62 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\$1,120.4 million (HK\$549.8 million was secured by first charges over certain land and buildings, investment properties and properties under development for sale of the Group), of which HK\$722.3 million bank loans have been drawn down and approximately HK\$126.2 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2011. 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 2011.

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 2010-2011.

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\$722.3 million from banks (at 31 March 2011: HK\$610.6 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 seven years with HK\$518.5 million repayable within the first year, HK\$1.0 million repayable within the second year, HK\$177.8 million within the third to fifth years and HK\$25.0 million over five years. Interest is based on HIBOR with a competitive margin.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一一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二零一一年三月三十一日之港幣215,900,000元減少至港幣209,800,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一一年三月三十一日的1.47倍上升至1.62倍。

為了保持融資及日常財務管理之靈活性，本集團於二零一一年九月三十日可動用之銀行信貸總額為港幣1,120,400,000元（其中港幣549,800,000元乃以本集團若干土地及樓宇、投資物業及發展中之待售物業作第一抵押），當中港幣722,300,000元的銀行貸款已被提取，而約港幣126,200,000元已被動用，作為發行信用狀及履約保證。預期可動用的銀行信貸額及營運所產生的現金，連同於二零一一年九月三十日所剩餘的銀行結餘及現金，足以應付本集團來年的資金需要。

財資管理政策

為了減低資金成本及達至最佳的風險控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零一零／二零一一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，本集團已從銀行取得港幣貸款，合共港幣722,300,000元（於二零一一年三月三十一日：港幣610,600,000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。貸款分七年攤還，第一年須償還港幣518,500,000元，第二年須償還港幣1,000,000元，第三至第五年則償還共港幣177,800,000元，而在五年後須償還港幣25,000,000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 2011, 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 52.7% (at 31 March 2011: 42.0% (restated)).

MAJOR ACQUISITIONS

On 15 April 2011, the Group entered into a conditional sale and purchase agreement to acquire 100% of the issued share capital of Wisdom Mount Investment Limited ("Wisdom Mount") for a cash consideration of RMB79,872,000 (approximately HK\$95,976,000), including assignment of a shareholder's loan of HK\$61,081,000, and a contingent consideration of RMB11,962,000 (approximately HK\$14,253,000).

Wisdom Mount, incorporated in British Virgin Islands, is an investment holding company which indirectly owns 49% equity interest in 海寧嘉豐房地產有限公司 Haining Jiafeng Real Estate Development Limited ("Haining Jiafeng"). The Group and the other joint venturer have the right to appoint the same number of directors of Haining Jiafeng and in the opinion of the directors of the Company, the Group exercises joint control over Haining Jiafeng with the other joint venturer. Haining Jiafeng is engaged in property development, which owns the land use right and has the right to develop and construct office premises on the land located in Haining, the PRC ("the Haining Project"). The vendor, Clear Shine is an indirect 65% owned subsidiary of Mingly Corporation, an indirect subsidiary of a substantial shareholder of, and has significant influence over, the Company. The acquisition has been completed on 30 June 2011.

COLLATERAL

As at 30 September 2011, the Group's Hong Kong dollar loans of HK\$382.3 million were secured by first charges over certain land and buildings, investment properties and properties under development for sale of the Group, at the carrying value of approximately HK\$860.1 million (at 31 March 2011: HK\$816.5 million).

於二零一一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52.7%（於二零一一年三月三十一日：42.0%（重列）），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

於二零一一年四月十五日，本集團與賣方簽訂有條件買賣協議，以現金代價人民幣79,872,000元（相當於約港幣95,976,000元），當中包括港幣61,081,000元轉讓股東貸款，及或然代價人民幣11,962,000元（相當於約港幣14,253,000元）收購智升投資有限公司（「智升」）100%已發行股份。

智升為於英屬處女群島成立之投資控股公司，間接持有海寧嘉豐房地產有限公司（「海寧嘉豐」）之49%權益。本集團及合營方有權於海寧嘉豐委任相同數目的董事及本公司董事認為，本集團能夠與合營方對海寧嘉豐行使共同控制權。海寧嘉豐從事物業發展，擁有土地及有權於該幅位於中國海寧之土地上開發及建設辦公物業。賣方光明國際有限公司為Mingly Corporation（名力集團）間接擁有65%之附屬公司。名力集團為本公司主要股東（對本公司有重大影響力）之間接附屬公司。此項收購已於二零一一年六月三十日完成。

抵押品

於二零一一年九月三十日，本集團之借貸港幣382,300,000元乃以本集團擁有之若干土地及樓宇、投資物業及發展中之待售物業作為第一抵押，其賬面值約為港幣860,100,000元（於二零一一年三月三十一日：港幣816,500,000元）。

FINANCIAL REVIEW

財務回顧

CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2011, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

COMMITMENTS

As at 30 September 2011, the Group has a commitment to contribute HK\$231.5 million (at 31 March 2011: HK\$231.5 million), representing 23.63% (at 31 March 2011: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一一年九月三十日，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。

承擔

於二零一一年九月三十日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（於二零一一年三月三十一日：港幣231,500,000元）之資金，佔預計項目成本之23.63%（於二零一一年三月三十一日：23.63%）。

OTHER INFORMATION 其他資料

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

As at 30 September 2011, 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

於二零一一年九月三十日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

Long Positions in Shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner, 實益擁有人、 (2) interest of controlled corporation, and 受控制公司之權益及 (3) beneficiary of discretionary trusts 酌情信託之受益人	668,830	563,877 (Note 1) (附註1)	107,836,435 (Note 2) (附註2)	109,069,142	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	107,150,200 (Note 2) (附註2)	107,150,200	21.98%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	105,150,973 (Note 2) (附註2)	105,150,973	21.57%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner, and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	4,090,260	3,106,164 (Note 3) (附註3)	-	7,196,424	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	414,562	-	-	414,562	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	9,022	-	-	9,022	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 but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries.
- (3) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 3,106,164 shares of the Company.

Save as disclosed above, as at 30 September 2011, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

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

Save as disclosed above, at no time during the period was the Company or any of its subsidiaries a party to any arrangements to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debt securities (including debentures) of the Company or any other body corporate, and none of the directors, or their spouses or children under the age of 18, had any rights to subscribe for securities of the Company, or had exercised any such rights during the period.

附註:

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

除上文所披露者外，於二零一一年九月三十日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉。

董事認購證券之權利

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

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

OTHER INFORMATION 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011, 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	238,904,243	49.0%
HKR International Limited ("HKRI") (Note 1) 香港興業國際集團有限公司 (「興業國際」) (附註1)	(1) Beneficial owner, and 實益擁有人及 (2) Interest of controlled corporation 受控制公司之權益	238,904,552	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2) (附註2)	(1) Trustee, and 信託人及 (2) Interest of controlled corporation 受控制公司之權益	332,979,637	68.30%

Notes:

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

主要股東之權益

於二零一一年九月三十日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

於本公司股份之好倉

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

附註：

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

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2011, 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 2011, the number of full time monthly paid employees of the Group, excluding its jointly controlled entities, was around 649 (of which 151 employees were in Mainland China). The Group offers competitive remuneration packages, including a discretionary bonus and share option scheme to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for staff.

AUDIT COMMITTEE

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

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

除上文所披露者外，於二零一一年九月三十日，本公司並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益或淡倉。

購買、出售或贖回上市證券

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

僱員及酬金政策

於二零一一年九月三十日，本集團（不包括其共同控制實體）約有649名月薪僱員，其中151名僱員在中國內地。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

審核委員會

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

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

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30 September 2011 has not been audited, but has been reviewed by the Audit Committee of the Board and the Group's auditor, Messrs Deloitte Touche Tohmatsu.

CORPORATE GOVERNANCE

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

The Company has applied the principles of, and complied with the code provisions set out in the 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 2011, 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 and appropriate Board committees, as well as senior management. The Board may consider setting out in writing the roles and duties of the Chairman and the Managing Director in future.
- (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.

中期業績審閱

本集團截至二零一一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。

於截至二零一一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。董事會或會考慮在未來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。

OTHER INFORMATION 其他資料

(c) Code Provision E.1.2 of the CG Code provides that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 19 September 2011 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.

(c) 企業管治守則第E.1.2條條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零一一年九月十九日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

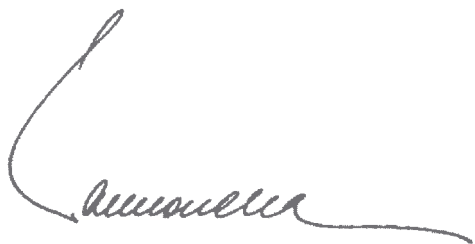
MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

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。

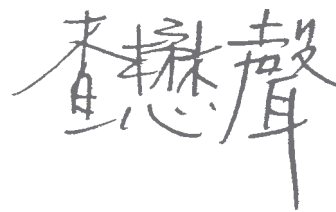
On behalf of the Board



Cha Mou Sing, Payson
Chairman

Hong Kong, 22 November 2011

代表董事會



主席
查懋聲

香港，二零一一年十一月二十二日

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

		NOTES	Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited and restated) (未經審核及重列)
		附註	(Unaudited) (未經審核)	(Unaudited and restated) (未經審核及重列)
Turnover	營業額	3	436,500	355,002
Cost of sales	銷售成本		(389,424)	(307,085)
Gross profit	毛利		47,076	47,917
Other income	其他收入		2,937	1,787
Marketing and distribution costs	市場推廣及分銷費用		(3,440)	(4,131)
Administrative expenses	行政開支		(48,471)	(51,759)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		45,180	82,224
(Loss) gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之(虧損)收益		(72)	100
Loss on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之虧損		(1,695)	(829)
Share of result of an associate	分佔聯營公司業績		173	720
Share of results of jointly controlled entities	分佔共同控制實體業績	4	6,198	41,322
Finance costs	財務費用		(1,224)	(3,082)
Profit before taxation	除稅前溢利		46,662	114,269
Taxation	稅項	5	(1,575)	(2,567)
Profit for the period	本期溢利	6	45,087	111,702
Other comprehensive income	其他全面收入			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯兌差額		117	2
Share of exchange reserve of a jointly controlled entity	分佔共同控制實體之匯兌儲備		1,154	-
Total comprehensive income for the period	本期全面收入總額		46,358	111,704
Earnings per share – basic	每股盈利—基本	8	HK9.2 cents 港仙	HK22.9 cents 港仙 (Unaudited and restated) (未經審核及重列)

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

At 30 September 2011
於二零一一年九月三十日

		NOTES 附註	30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Restated) (重列)
Non-current assets	非流動資產			
Investment properties	投資物業	9	403,490	358,310
Property, plant and equipment	物業、廠房及設備	9	87,056	95,028
Prepaid lease payments	預付租賃款項		6,606	6,711
Interest in an associate	聯營公司之權益		19,105	18,932
Interests in jointly controlled entities	共同控制實體之權益	10	128,461	65,132
Deferred tax assets	遞延稅項資產		524	–
			645,242	544,113
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	11	800,335	775,503
Inventories	存貨		34,186	33,530
Amounts receivable on contract work	應收合約工程款項		186,487	171,631
Progress payments receivable	應收進度款項	12	44,376	17,692
Retention money receivable	應收保固金	13	109,197	105,174
Debtors, deposits and prepayments	應收款項、按金及預付款項	14	61,159	57,248
Prepaid lease payments	預付租賃款項		205	205
Amounts due from jointly controlled entities	應收共同控制實體款項		1,567	839
Investments held for trading	持作買賣之投資		262	334
Taxation recoverable	可退回稅項		13	307
Bank balances and cash	銀行結餘及現金		209,779	215,913
			1,447,566	1,378,376
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		105,664	127,051
Trade and other payables	應付款項及其他應付款項	15	252,106	235,728
Derivative financial instruments	衍生財務工具		1,757	–
Dividend payable	應付股息		13,164	–
Taxation payable	應付稅項		3,631	2,326
Bank loans	銀行貸款			
– amounts due within one year	– 一年內應付款項	16	518,500	569,589
			894,822	934,694
Net current assets	流動資產淨值		552,744	443,682
Total assets less current liabilities	總資產減流動負債		1,197,986	987,795

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2011
於二零一一年九月三十日

		NOTES	30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元 (Restated) (重列)
		附註		
Non-current liabilities	非流動負債			
Bank loans	銀行貸款—一年後			
– amounts due after one year	應付款項	16	203,800	41,000
Other long-term payable	其他長期應付款項	18	14,253	–
Deferred tax liabilities	遞延稅項負債		6,559	6,615
			224,612	47,615
			973,374	940,180
Capital and reserves	資本及儲備			
Share capital	股本	17	48,756	48,756
Reserves	儲備		924,618	891,424
			973,374	940,180

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2011
截至二零一一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 profit	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	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 2010 (As previously stated)	於二零一零年四月一日 (如前列)	44,324	18,077	21,941	982	(448)	(78)	11,081	654,313	750,192
Effect of changes in accounting policies (see note 2)	會計政策變更之影響 (見附註2)	-	-	-	-	-	-	-	30,516	30,516
At 1 April 2010 (Restated)	於二零一零年四月一日 (重列)	44,324	18,077	21,941	982	(448)	(78)	11,081	684,829	780,708
Profit for the period (Unaudited and restated)	期內溢利(未經審核及重列)	-	-	-	-	-	-	-	111,702	111,702
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	2	-	-	-	2
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	2	-	-	111,702	111,704
Bonus shares issued	已發行紅股	4,432	(4,432)	-	-	-	-	-	-	-
Final dividend paid in respect of the year ended 31 March 2010	於二零一零年三月三十一日年度止已支付末期股息	-	-	-	-	-	-	(11,081)	-	(11,081)
Interim dividend declared in respect of the period ended 30 September 2010	截至二零一零年九月三十日止期間宣派中期股息	-	-	-	-	-	-	7,314	(7,314)	-
At 30 September 2010 (Unaudited and restated)	於二零一零年九月三十日 (未經審核及重列)	48,756	13,645	21,941	982	(446)	(78)	7,314	789,217	881,331
Profit for the period (Unaudited and restated)	期內溢利(未經審核及重列)	-	-	-	-	-	-	-	64,297	64,297
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,866	-	-	-	1,866
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,866	-	-	64,297	66,163
Interim dividend paid in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度已支付中期股息	-	-	-	-	-	-	(7,314)	-	(7,314)
Proposed final dividend in respect of the year ended 31 March 2011	截至二零一一年三月三十一日止年度建議派發末期股息	-	-	-	-	-	-	13,164	(13,164)	-
At 31 March 2011 and 1 April 2011 (Restated)	於二零一一年三月三十一日及二零一一年四月一日 (重列)	48,756	13,645	21,941	982	1,420	(78)	13,164	840,350	940,180
Profit for the period (Unaudited and restated)	期內溢利(未經審核及重列)	-	-	-	-	-	-	-	45,087	45,087
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,271	-	-	-	1,271
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,271	-	-	45,087	46,358
Final dividend recognised in respect of the year ended 31 March 2011	於二零一一年三月三十一日止年度已確認末期股息	-	-	-	-	-	-	(13,164)	-	(13,164)
Interim dividend declared in respect of the period ended 30 September 2011	截至二零一一年九月三十日止期間宣派中期股息	-	-	-	-	-	-	7,314	(7,314)	-
At 30 September 2011 (Unaudited)	於二零一一年九月三十日 (未經審核)	48,756	13,645	21,941	982	2,691	(78)	7,314	878,123	973,374

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

		Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2010 截至二零一零年 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	(78,501)	(2,807)
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(1,571)	(4,250)
Purchase of investment properties	添置投資物業	-	(276)
Acquisition of a jointly controlled entity	收購共同控制實體	(97,188)	-
(Advance to) repayment received from jointly controlled entities	共同控制實體之(貸款)還款	(728)	44,448
Dividends received from jointly controlled entities	已收共同控制實體之股息	60,000	-
Other investing cash flows	其他投資現金流動	47	497
Net cash (used in) from investing activities	(用於)來自投資業務之現金淨額	(39,440)	40,419
Financing activities	融資業務		
New bank loans raised	新增銀行貸款	140,000	-
Repayment of bank loans	償還銀行貸款	(28,289)	(23,000)
Dividends paid	派發股息	-	(11,081)
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	111,711	(34,081)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(6,230)	3,531
Cash and cash equivalents at beginning of the period	期初現金及現金等值	215,913	186,944
Effect of foreign exchange rate changes	匯率變動之影響	96	2
Cash and cash equivalents at end of the period	期末現金及現金等值	209,779	190,477
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	209,779	190,477

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2011
截至二零一一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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2011 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2011 except as described below.

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.

Amendments to HKAS 12 Income Taxes

The Group has applied in the current interim period amendments to HKAS 12 titled “Deferred tax: Recovery of underlying assets” in advance of their effective date (annual periods beginning on or after 1 January 2012). Under the amendments, investment properties that are measured using the fair value model in accordance with HKAS 40 “Investment Property” are presumed to be recovered through sale for the purposes of measuring deferred taxes, unless the presumption is rebutted in certain circumstances.

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，編製截至二零一一年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方法，與本集團截至二零一一年三月三十一日止所製作之年度財務報表所採用者一致。

於本中期間，本集團首次採用了由香港會計師公會頒佈之若干新訂及經修訂準則、修訂本及詮釋。

香港會計準則12號「所得稅」之修訂本

於本中期間，本集團已於生效日（由二零一二年一月一日起或以後年度期間）前提早採用香港會計準則第12號「遞延稅項：相關資產之回收」之修訂本。在此修訂本下，根據香港會計準則第40號「投資物業」以公平值計量之投資物業，除非在某情況下假定被駁回，在計算遞延稅項時其價值假定可從出售中收回。

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簡明綜合財務報表附註

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Income Taxes (continued)

As a result, the carrying amount of the Group's investment properties that are measured using the fair value model has been presumed to be recovered through sale for the purpose of measuring deferred taxes in respect of such properties. The application of the amendments has resulted in the Group's deferred tax liabilities being decreased by HK\$30,516,000 as at 1 April 2010, with the corresponding adjustment being recognised in accumulated profit. In addition, the application has resulted in the Group's taxation expense for the six months ended 30 September 2010 being reduced by HK\$13,567,000 and profit for the six months ended 30 September 2010 being increased by HK\$13,567,000.

In the current period, no deferred tax has been provided for in respect of changes in fair value of such investment properties, whereas previously deferred tax liabilities were provided for in relation to the changes in fair value of such investment properties. The application of the amendments has resulted in the Group's taxation expense for the six months ended 30 September 2011 being reduced by HK\$7,455,000 and profit for the six months ended 30 September 2011 being increased by HK\$7,455,000.

The application of the other new and revised HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

2. 主要會計政策 (續)

香港會計準則12號「所得稅」 之修訂本 (續)

因此，在計算以公平值計量之投資物業的遞延稅項時，本集團已假定其賬面價值可從出售中收回。由於採用此修訂本，於二零一零年四月一日之遞延稅項負債減少港幣30,516,000元，其相應調整已於累計溢利內確認。此外，採用此修訂本亦令本集團截至二零一零年九月三十日止六個月之稅務支出減少港幣13,567,000元及截至二零一零年九月三十日止六個月之溢利增加港幣13,567,000元。

對比往年已就投資物業公平值變動提供遞延稅項負債撥備，本期間並無就投資物業公平值變動提供遞延稅項撥備。由於採用此修訂本，本集團截至二零一一年九月三十日止六個月之稅務支出減少港幣7,455,000元及截至二零一一年九月三十日止六個月之溢利增加港幣7,455,000元。

應用其他新訂及經修訂香港財務報告準則對本會計期間或過往會計期間之簡明綜合財務報表並無影響。

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簡明綜合財務報表附註

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Income Taxes (continued)

The effect of change in accounting policies described above on the results for the current and prior periods by line items presented in the condensed consolidated statement of comprehensive income is as follows:

2. 主要會計政策 (續)

香港會計準則12號「所得稅」 之修訂本 (續)

上述會計政策變動對本期間及過往期間之業績影響按排列項目呈列於簡明綜合全面收益表如下：

		Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
Decrease in taxation expense	稅務支出減少	7,455	13,567
Increase in profit and total comprehensive income for the period	期內溢利及全面收入總額增加	7,455	13,567

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Amendments to HKAS 12 Income Taxes

(continued)

The effect of changes in accounting policies described above on the financial position of the Group as at 31 March 2011 is as follows:

2. 主要會計政策 (續)

香港會計準則12號「所得稅」 之修訂本 (續)

上述會計政策變動對本集團於二零一一年三月三十一日之財務狀況影響如下：

		As at 31.3.2011 (Originally stated) 於二零一一年 三月三十一日 (原先呈列)	Adjustment 調整	As at 31.3.2011 (Restated) 於二零一一年 三月三十一日 (重列)
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	57,088	(50,473)	6,615
Total effects on net assets	對資產淨值之影響	57,088	(50,473)	6,615
Accumulated profit, total effects on equity	累計溢利·對權益之影響	789,877	50,473	840,350

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKAS 12 Income Taxes (continued)

The effect of changes in accounting policies described above on the financial position of the Group as at 1 April 2010 is as follows:

		As at 1.4.2010 (Originally stated) 於二零一零年 四月一日 (原先呈列) HK\$'000 港幣千元	Adjustment 調整 HK\$'000 港幣千元	As at 1.4.2010 (Restated) 於二零一零年 四月一日 (重列) HK\$'000 港幣千元
Deferred tax liabilities	遞延稅項負債	37,678	(30,516)	7,162
Total effects on net assets	對資產淨值之影響	37,678	(30,516)	7,162
Accumulated profit, total effects on equity	累計溢利，對權益之影響	654,313	30,516	684,829

The effect of changes in accounting policies described above on basic earnings per share is as follows:

香港會計準則12號「所得稅」 之修訂本(續)

上述會計政策變動對本集團於二零一零年四月一日之財務狀況影響如下：

上述會計政策變動對每股基本盈利之影響如下：

		Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK cents 港仙	Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK cents 港仙
Basic earnings per share before adjustment	調整前每股基本盈利	7.7	20.1
Application of amendments to HKAS 12	有關採用香港會計準則第12號修訂本	1.5	2.8
Reported basic earnings per share	呈報的每股基本盈利	9.2	22.9

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簡明綜合財務報表附註

For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

The Group has not early applied the following new or revised standards that have been issued but are not yet effective except for HKAS 12 (Amendments) “Deferred tax: Recovery of underlying assets”. The following new or revised standards have been issued after the date of the consolidated financial statements for the year ended 31 March 2011 were authorised for issuance and are not yet effective.

HKFRS 10	Consolidated financial statements ¹
HKFRS 11	Joint arrangements ¹
HKFRS 12	Disclosures of interests in other entities ¹
HKFRS 13	Fair value measurement ¹
HKAS 1 (Amendments)	Presentation of items of other comprehensive income ²
HKAS 19 (Revised 2011)	Employee benefits ¹
HKAS 27 (Revised 2011)	Separate financial statements ¹
HKAS 28 (Revised 2011)	Investments in associates and joint ventures ¹
HK(IFRIC)-Int 20	Stripping Costs in the Production Phase of a Surface Mine ¹

- ¹ Effective for annual periods beginning on or after 1 January 2013
- ² Effective for annual periods beginning on or after 1 July 2012

2. 主要會計政策 (續)

除提早採用香港會計準則第12號「遞延稅項：相關資產之回收」，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。以下新訂或經修訂準則於截至二零一一年三月三十一日止年度的綜合財務報表被授權發表後頒佈但尚未生效：

香港財務報告準則第十號	綜合財務報表 ¹
香港財務報告準則第十一號	共同安排 ¹
香港財務報告準則第十二號	披露於其他實體之權益 ¹
香港財務報告準則第十三號	公平值之計量 ¹
香港會計準則第一號(修訂本)	其他全面收入項目的呈報 ²
香港會計準則第十九號(2011年經修訂)	僱員福利 ¹
香港會計準則第二十七號(2011年經修訂)	獨立財務報表 ¹
香港會計準則第二十八號(2011年經修訂)	於聯營公司及合營企業之投資 ¹
香港(國際財務報告詮釋委員會)–詮釋第二十號	露天礦場生產階段的剝採成本 ¹

- ¹ 於二零一三年一月一日起或之後開始之年度期間生效
- ² 於二零一二年七月一日起或之後開始之年度期間生效。

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2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 10 replaces the parts of HKAS 27 “Consolidation and separate financial statements” that deal with consolidated financial statements. Under HKFRS 10, there is only one basis for consolidation, that is control. In addition, HKFRS 10 includes a new definition of control that contains three elements; (a) power over an investee, (b) exposure, or rights, to variable returns from its involvement with the investee, and (c) ability to use its power over the investee to affect the amount of the investor’s returns. Extensive guidance has been added in HKFRS 10 to deal with complex scenarios. Overall, the application of HKFRS 10 requires a lot of judgement. However, in the opinion of the directors of the Company, it is not practicable to provide a reasonable estimate of that effect until a detailed review has been completed.

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”. HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified. Under HKFRS 11, there are two types of joint arrangements: joint ventures and joint operations. The classification in HKFRS 11 is based on parties’ rights and obligations under the arrangements. In contrast, under HKAS 31, there are three different types of joint arrangements: jointly controlled entities, jointly controlled assets and jointly controlled operations. The directors of the Company anticipate that the application of HKFRS 11 will have no impact to the Group’s consolidated financial statements.

In addition, joint ventures under HKFRS 11 are required to be accounted for using the equity method of accounting, whereas the jointly controlled entities under HKAS 31 can be accounting for using equity method of accounting or proportionate accounting. The Group’s jointly controlled entities are currently accounted for using the equity method of accounting.

The directors of the Company anticipate that the application of the other new and revised standards will have no material impact on the results and financial position of the Group.

2. 主要會計政策 (續)

香港財務報告準則第10號取代香港會計準則第27號「綜合及獨立財務報表」處理綜合財務報表的部份。根據香港財務報告準則第10號，只有一個綜合的準則，該準則為控制。此外，香港財務報告準則第10號包括一個對控制的新定義，該定義包含三個要素：(a)對被投資方的權力；(b)對被投資方參與而獲得的可變回報之風險或權利；及(c)利用對被投資方的權力，從而影響投資方回報金額的能力。香港財務報告準則第10號已增加廣泛的指引以處理複雜的情況。總體而言，香港財務報告準則第10號的應用需要大量的判斷。然而，本公司董事認為，不能切實地為其影響提供合理推算，直至詳細評估完成。

香港財務報告準則第11號取代香港會計準則第31號「合營企業之權益」。香港財務報告準則第11號處理由兩方或更多方聯合控制的聯合安排應如何分類。根據香港財務報告準則第11號，有兩種類型的聯合安排：合營企業和共同業務。香港財務報告準則第11號的分類基於在安排內各方的權利和責任。相反，根據香港會計準則第31號，有三種不同類型的聯合安排：共同控制實體、共同控制資產和共同控制業務。本公司董事預期，應用香港財務報告準則第十一號將不會對本集團之綜合財務報表構成影響。

此外，在香港財務報告準則第11號下的合營企業需以權益會計法入賬，而在香港會計準則第31號下共同控制實體能夠以權益會計法或比例會計法入賬。目前本集團之共同控制實體以權益會計法入賬。

本公司董事預期應用其他新訂或經修訂之準則對本集團之業績及財務狀況並無重大影響。

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For the six months ended 30 September 2011
截至二零一一年九月三十日止六個月

3. SEGMENT INFORMATION

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

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

For the six months ended 30 September 2011

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

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

RESULT	業績										
Segment result	分類業績	2,006	583	(1,309)	47,537	2	(32)	694	49,481	(400)	49,081
Unallocated expenses	未分配開支										(1,195)
Finance costs	財務費用										(1,224)
Profit before taxation	除稅前溢利										46,662

For the six months ended 30 September 2010

		Construction	Interior and renovation	Building materials	Property investment	Property agency and management	Property development	Health products	Segment Total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	物業投資	物業代理及管理	物業發展	健康產品	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	222,764	44,673	47,225	14,141	2,210	-	23,989	355,002	-	355,002
Inter-segment sales	各類業務間之銷售	-	17,153	19,427	875	1,820	-	-	39,275	(39,275)	-
Total	總計	222,764	61,826	66,652	15,016	4,030	-	23,989	394,277	(39,275)	355,002

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

RESULT	業績										
Segment result	分類業績	1,717	2,881	(5,589)	85,091	250	35,021	416	119,767	(1,800)	117,967
Unallocated expenses	未分配開支										(636)
Finance costs	財務費用										(3,082)
Profit before taxation	除稅前溢利										114,269

3. 分類資料

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

關於經營分部之分類資料現呈列以下。

截至二零一一年九月三十日止六個月

截至二零一零年九月三十日止六個月

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截至二零一一年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

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

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Construction	建築	443,400	425,986
Interior and renovation	裝飾及維修	41,167	41,013
Building materials	建築材料	174,396	166,432
Property investment	物業投資	440,423	395,032
Property agency and management	物業代理及管理	40,404	38,503
Property development	物業發展	911,466	817,960
Health products	健康產品	40,702	36,759
Total segment assets	總分類資產	2,091,958	1,921,685
Unallocated assets	未分配資產	850	804
Consolidated assets	綜合資產	2,092,808	1,922,489

3. 分類資料 (續)

集團資產以經營分類分析如下：

4. SHARE OF RESULTS OF JOINTLY CONTROLLED ENTITIES

During the period ended 30 September 2010, the amount mainly comprises the share of profit generated from sale of properties which were developed for sale by a jointly controlled entity.

4. 分佔共同控制實體業績

截至二零一零年九月三十日止期間，金額主要是共同控制實體出售發展用作出售用途之物業所分佔之溢利。

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5. TAXATION

5. 稅項

		Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	本期稅項	2,058	2,451
Macau Complementary Tax	澳門所得補充稅		
Current tax	本期稅項	-	113
Underprovision in prior years	過往年度撥備不足	97	-
		2,155	2,564
Deferred taxation	遞延稅項	(580)	3
		1,575	2,567

Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) of the estimated assessable profits for the periods.

於本審閱期間，香港利得稅以估計應課稅溢利的16.5%計算（2010：16.5%）。

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

在其它司法權區產生之稅項乃按有關司法權區當時之稅率計算。

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6. PROFIT FOR THE PERIOD

6. 本期溢利

		Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
Profit for the period has been arrived at after charging (crediting):	本期溢利已扣除(計入)下列各項:		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	9,236	8,475
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	(6,381)	(6,653)
Depreciation expenses capitalised in the properties under development for sale	資本化為發展中之待售物業之折舊開支	(2)	-
		2,853	1,822
Finance costs	財務費用	5,021	4,642
Less: Finance costs capitalised in properties under development for sale	減: 資本化為發展中之待售物業之財務費用	(3,797)	(1,560)
		1,224	3,082
Release of prepaid lease payments	預付租賃款項之攤銷	103	100
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損(收益)	303	(418)

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7. DIVIDENDS

On 19 September 2011, the shareholders of the Company have approved a final dividend of HK2.7 cent per share for the year ended 31 March 2011 which amounted to HK\$13,164,000 (for the six months ended 30 September 2010: HK2.5 cent per share was paid on 31 August 2010 to shareholders as the final dividend for the year ended 31 March 2010 which amounted to HK\$11,081,000). The amount was recognised as dividend payable as at 30 September 2011 and was subsequently paid on 4 October 2011.

Subsequent to 30 September 2011, 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 2011 (2010: HK1.5 cents per share for the six months ended 30 September 2010), which amounted to HK\$7,314,000 (2010: HK\$7,314,000 for the six months ended 30 September 2010) during the period.

8. EARNINGS PER SHARE – BASIC

The calculation of basic earnings per share attributable to the owners of the Company for the period is based on the profit for the period of HK\$45,087,000 (profit for the six months ended 30 September 2010: HK\$111,702,000) and on 487,559,674 shares (for the six months ended 30 September 2010: 487,559,674 shares).

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

7. 股息

於二零一一年九月十九日，本公司股東批准截至二零一一年三月三十一日止年度末期股息每股港幣2.7仙，合共港幣13,164,000元（截至二零一零年九月三十日止六個月：於二零一零年八月三十一日派發截至二零一零年三月三十一日止年度末期股息每股港幣2.5仙予股東，合共港幣11,081,000元）。該款項於二零一一年九月三十日被確認為應付股息並於二零一一年十月四日派發。

於二零一一年九月三十日後，本公司董事會決議，於本期間宣派截至二零一一年九月三十日止六個月之中期股息，每股港幣1.5仙（二零一零年：截至二零一零年九月三十日止六個月中期股息每股港幣1.5仙），合共港幣7,314,000元（二零一零年：截至二零一零年九月三十日止六個月合共港幣7,314,000元）。

8. 每股盈利－基本

本期之公司持有人應佔每股基本盈利乃根據本期間溢利港幣45,087,000元（截至二零一零年九月三十日止六個月溢利：港幣111,702,000元）及487,559,674股（截至二零一零年九月三十日止六個月：487,559,674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。

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

Investment properties

During the period ended 30 September 2010, the Group acquired investment properties at cost of approximately HK\$276,000 (for the six months ended 30 September 2011: nil).

The fair value of the Group's investment properties at 30 September 2011 and 31 March 2011 have been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. The valuation of properties is mainly comprised of an amount of HK\$93,530,000 (at 31 March 2011: HK\$88,590,000) which was arrived at by reference to market evidence of sales transaction prices of similar properties, and an amount of HK\$309,960,000 (at 31 March 2011: HK\$269,720,000) which was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

Property, plant and equipment

During the current period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$330,000, resulting in a loss on disposal of HK\$303,000. During the six months ended 30 September 2010, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$8,200, resulting in a gain on disposal of HK\$418,000.

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\$19,000, HK\$8,000, HK\$296,000, HK\$376,000 and HK\$872,000 (for the six months ended 30 September 2010: HK\$633,000, HK\$1,168,000, HK\$1,032,000, HK\$1,144,000 and HK\$273,000) respectively.

9. 投資物業及物業、廠房及設備之變動

投資物業

於二零一零年九月三十日止期間內，本集團添置投資物業，成本約港幣276,000元（截至二零一一年九月三十日止六個月：無）。

本集團投資物業於二零一一年九月三十日及二零一一年三月三十一日之公平值已由獨立專業物業估值師仲量聯行有限公司（「仲量聯行」）按當日之估值釐訂。仲量聯行有限公司與本集團並無關連。有關投資物業之估值主要包含港幣93,530,000元之金額（二零一一年三月十一日：港幣88,590,000元），乃參照同類型物業銷售之市場交易作價及港幣309,960,000元之金額（二零一一年三月三十一日：港幣269,720,000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。

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330,000元，導致出售虧損達港幣為303,000元。於二零一零年九月三十日止六個月內，本集團出售若干物業、廠房及設備，賬面值為港幣8,200元，導致出售收益達港幣為418,000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19,000元、港幣8,000元、港幣296,000元、港幣376,000元及港幣872,000元（截至二零一零年九月三十日止六個月：港幣633,000元、港幣1,168,000元、港幣1,032,000元、港幣1,144,000元及港幣273,000元）。

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10. INTERESTS IN JOINTLY CONTROLLED ENTITIES 10. 共同控制實體之權益

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in jointly controlled entities	於非上市共同控制實體之投資成本	125,977	10,000
Share of post acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入(扣除收到的股息)	2,484	55,132
		128,461	65,132

During the period, the Group acquired 49% equity interest in 海寧嘉豐房地產有限公司 Haining Jiafeng Real Estate Limited ("Haining Jiafeng"). Details of the acquisition is set out in note 18.

於期內，本集團收購海寧嘉豐房地產有限公司(「海寧嘉豐」)之49%權益。收購之詳情載於備註18。

11. PROPERTIES UNDER DEVELOPMENT FOR SALE 11. 發展中之待售物業

At 30 September 2011, total borrowing costs capitalised in the properties under development for sale were HK\$32,017,000 (at 31 March 2011: HK\$28,220,000).

於二零一一年九月三十日，資本化為發展中之待售物業之總借貸成本為港幣32,017,000元(於二零一零年三月三十一日：港幣28,220,000元)。

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12. 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.

12. 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。

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 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") (Note)	香港興業國際集團有限公司 （「興業國際」）之附屬公司 （附註）	26,043	13,619
Third parties	第三方	18,333	4,073
		44,376	17,692

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

The Group allows an average credit period of 30 days (at 31 March 2011: 30 days) to its customers. Before accepting any new customers, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit.

附註：興業國際為本公司之主要股東及對本公司有重大影響力。

本集團一般給予其客戶三十日（二零一一年三月三十一日：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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12. PROGRESS PAYMENTS RECEIVABLE (continued)

The aged analysis of progress payments receivable is as follows:

12. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	44,266	17,692
61 – 90 days	六十一日至九十日	110	–
		44,376	17,692

13. RETENTION MONEY RECEIVABLE

13. 應收保固金

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 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	39,278	34,712
Third parties	第三方	69,919	70,462
		109,197	105,174
Amount receivable within one year	一年內應收款項	62,086	71,056
Amount receivable after one year	一年後應收款項	47,111	34,118
		109,197	105,174

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14. DEBTORS, DEPOSITS AND PREPAYMENTS

14. 應收款項、按金及預付款項

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Trade receivables	應收款項	38,213	38,253
Other receivables	其他應收款項	495	129
Deposits	按金	11,671	11,909
Prepayments	預付款項	10,780	6,957
		61,159	57,248

The Group allows a credit period ranged from 30 to 90 days (at 31 March 2011: 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 2011.

本集團一般給予其非建築服務客戶三十日至九十日（於二零一一年三月三十一日：三十日至九十日）之賒賬期。於二零一一年九月三十日，包括在應收款項、按金及預付款項之應收款項之賬齡分析如下：

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	3,775	15,222
31 – 60 days	三十一至六十日	8,386	13,249
61 – 90 days	六十一至九十日	2,892	1,858
Over 90 days	超過九十日	23,160	7,924
		38,213	38,253

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14. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

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

	30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Indirect wholly owned subsidiary of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	3,734	3,120
A jointly controlled entity	1,244	-

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

14. 應收款項、按金及預付款項 (續)

上述應收款項包括下列具貿易性質之應收關連人士款項：

附註：CCM Trust為本公司之主要股東，且對本公司有重大影響力。此外，CCM Trust以信託人之身份，為若干不同酌情信託持有本公司股份，該等信託之酌情受益人其中有三名本公司董事皆為本公司的主要股東。

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15. TRADE AND OTHER PAYABLES

15. 應付款項及其他應付款項

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	39,934	46,356
Retention money payables	應付保固金	76,541	78,754
Accrued operating costs and charges	累計經營成本及費用	67,885	63,191
Accrued costs for construction works	累計建築工程成本	52,539	36,819
Temporary receipts	臨時收取之款項	4,638	4,527
Deposits received	已收取之按金	6,102	6,081
Other payable (Note)	其他應付款項(附註)	4,467	-
		252,106	235,728

Note: The balance is an amount due to Clear Shine International Limited ("Clear Shine"), which is an indirect 65% owned subsidiary of Mingly Corporation, an indirect subsidiary of a substantial shareholder who has significant influence over the Company. It is unsecured, interest-free and repayable on demand.

附註: 此結餘為應付光明國際有限公司款項。光明國際有限公司為Mingly Corporation(名力集團)間接擁有65%之附屬公司。名力集團為本公司主要股東(對本公司有重大影響力)之間接附屬公司。此應付款項為無抵押、免息及按要求償還。

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15. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables included in trade and other payables as at 30 September 2011.

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	33,311	38,581
31 – 60 days	三十一至六十日	2,764	2,334
61 – 90 days	六十一至九十日	256	432
Over 90 days	超過九十日	3,603	5,009
		39,934	46,356

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

		30.9.2011 二零一一年 九月三十日 HK\$'000 港幣千元	31.3.2011 二零一一年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	15	9

15. 應付款項及其他應付款項 (續)

於二零一一年九月三十日，包括在應付款項及其他應付款項之應付款項之賬齡分析如下：

上述應付款項包括下列具貿易性質之應付關連人士款項：

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16. BANK LOANS

During the six months ended 30 September 2011, the Group raised new bank loans amounts to HK\$140,000,000 (for the six months ended 30 September 2010: nil). The Group also repaid bank loans of an amount of HK\$28,289,000 (for the six months ended 30 September 2010: HK\$23,000,000). The bank loans outstanding as at 30 September 2011 carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.70% to HIBOR + 3.30% (at 31 March 2011: from HIBOR + 0.60% to HIBOR + 2.00%) and are repayable in instalments over seven years.

16. 銀行貸款

截至二零一一年九月三十日止六個月本集團新增貸款金額為港幣140,000,000元(截至二零一零年九月三十日:無)。本集團亦償還港幣28,289,000元銀行貸款(截至二零一零年九月三十日:港幣23,000,000元)。於二零一一年九月三十日,未償還貸款利息以市場年利率計算,由香港銀行同業拆息加0.70%至香港銀行同業拆息加3.30%(於二零一一年三月三十一日:香港銀行同業拆息加0.60%至香港銀行同業拆息加2.00%),在七年內分期償還。

17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定:		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2010,	於二零一零年四月一日、		
31 March 2011 and	二零一一年三月三十一日		
30 September 2011	及二零一一年九月三十日	800,000,000	80,000
	之結餘		
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 2010	於二零一零年四月一日之		
	結餘	443,236,068	44,324
Bonus shares issued during	年內已發行紅股		
the year		44,323,606	4,432
Balance as at 31 March 2011	於二零一一年三月三十一日		
and 30 September 2011	及二零一一年九月三十日	487,559,674	48,756
	之結餘		

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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18. ACQUISITION OF A JOINTLY CONTROLLED ENTITY

On 15 April 2011, the Group entered into a conditional sale and purchase agreement to acquire 100% of the issued share capital of Wisdom Mount Investment Limited (“Wisdom Mount”) for a cash consideration of RMB79,872,000 (approximately HK\$95,976,000), including assignment of a shareholder’s loan of HK\$61,081,000, and a contingent consideration of RMB11,962,000 (approximately HK\$14,253,000).

Wisdom Mount, incorporated in British Virgin Islands, is an investment holding company which indirectly owns 49% equity interest in 海寧嘉豐房地產有限公司 Haining Jiafeng Real Estate Development Limited (“Haining Jiafeng”). The Group and the other joint venturer have the right to appoint the same number of directors of Haining Jiafeng and in the opinion of the directors of the Company, the Group exercises joint control over Haining Jiafeng with the other joint venturer. Haining Jiafeng is engaged in property development, which owns the land use right and has the right to develop and construct office premises on the land located in Haining, the PRC (“the Haining Project”). The vendor, Clear Shine is an indirect 65% owned subsidiary of Mingly Corporation, an indirect subsidiary of a substantial shareholder of, and has significant influence over, the Company. The acquisition has been completed on 30 June 2011. Details of the consideration and the assets and liabilities acquired are set out below:

18 收購共同控制實體

於二零一一年四月十五日，本集團與賣方簽訂有條件買賣協議，以現金代價人民幣79,872,000元（相當於約港幣95,976,000元），當中包括港幣61,081,000元的轉讓股東貸款，及或然代價人民幣11,962,000元（相當於約港幣14,253,000元）收購智升投資有限公司（「智升」）100%已發行股份。

智升為於英屬處女群島成立之投資控股公司，間接持有海寧嘉豐房地產有限公司（「海寧嘉豐」）之49%權益。本集團及合營方有權於海寧嘉豐委任相同數目的董事及本公司董事認為，本集團能夠與合營方對海寧嘉豐行使共同控制權。海寧嘉豐從事物業發展，擁有土地使用權及有權於該幅位於中國海寧之土地上開發及建設辦公物業。賣方光明國際有限公司為Mingly Corporation（名力集團）間接擁有65%之附屬公司。名力集團為本公司主要股東（對本公司有重大影響力）之間接附屬公司。此項收購已於二零一一年六月三十日完成。收購之代價與資產及負債之詳情刊列如下：

Consideration transferred		HK\$'000
代價轉讓		港幣千元
Cash	現金	95,976
Deferred contingent consideration	遞延或然代價	14,253
Professional fees capitalised in interest in a jointly controlled entity	資本化於共同控制實體之權益之專業費用	1,221
Total	總計	111,450

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

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18. ACQUISITION OF A JOINTLY CONTROLLED ENTITY (continued)

The deferred contingent consideration is payable by the Group on completion of the construction project; or 5 years after the completion date of the acquisition; or a date to be mutually agreed by the vendor and the acquirer, whichever is the earliest, provided that the accumulated net profit after tax generated from the Haining Project exceeds RMB46,500,000. The fair value of the deferred contingent consideration is estimated to be HK\$14,253,000 because the management considers that it is highly likely that the specified level of accumulated net profit after tax of Haining Jiafeng can be achieved within the time specified. The deferred contingent consideration is included as other long-term payable in the consolidated statement of financial position.

Assets acquired and liabilities recognised at the date of acquisition are as follows:

18 收購共同控制實體 (續)

當海寧項目之累計淨溢利(除稅後)超過人民幣46,500,000元,遞延或然代價須於建築項目完成,或收購完成日後五年,或由賣方與買方共同協定之日期支付(以最早發生者為準)。遞延或然代價的公平值估計為港幣14,253,000元,因為管理層考慮到海寧嘉豐的累計淨溢利(除稅後)極有可能在指定時間內達到指定水平。遞延或然代價被納入為綜合財務狀況表的其他長期應付款項。

於收購日已收購資產及已確認負債如下:

		HK\$'000 港幣千元
Interest in a jointly controlled entity	共同控制實體之權益	115,977
Bank balances and cash	銀行結餘及現金	9
Other payables and accrued operating cost	其他應付款項及累計經營成本	(4,536)
Amount due to a shareholder	應付股東款項	(61,081)
Net assets acquired	收購資產淨額	50,369
Shareholder's loan assigned to the Group	轉讓予本集團之股東貸款	61,081
Total consideration	代價總額	111,450
Net cash outflow arising on acquisition:	收購所產生之淨現金流出	
Cash consideration paid	已付現金代價	97,197
Less: cash and cash equivalent balances acquired	減: 已收購現金及現金等值	(9)
		97,188

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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19. CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2011, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

20. COMMITMENT

As at 30 September 2011, the Group has a commitment to contribute HK\$231.5 million (at 31 March 2011: HK\$231.5 million), representing 23.63% (at 31 March 2011: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

21. RELATED PARTY TRANSACTIONS

Apart from the acquisition of a jointly controlled entity as set out in note 18, the Group has also entered into the following transactions during the period with related parties:

19. 或然負債

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一一年九月三十日，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。

20. 承擔

於二零一一年九月三十日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（於二零一一年三月三十一日：港幣231,500,000元）之資金，佔預計項目成本之23.63%（於二零一一年三月三十一日：23.63%）。

21. 關連人士交易

除卻刊載於附錄18之收購共同控制實體外，本集團於本期間內亦曾與關連人士進行下列交易：

		Six months ended 30.9.2011 截至二零一一年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
Subsidiaries of a substantial shareholder of, and has significant influence over, the Company:	主要股東（對本公司有重大影響力）之 間接附屬公司：		
– Construction income	– 建築收入	92,378	98,221
– Project management income	– 項目管理收入	1,666	801
Jointly controlled entities of the Group:	本集團之共同控制實體：		
– Construction income	– 建築收入	6,120	4,228
– Project management income	– 項目管理收入	237	–

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

For the six months ended 30 September 2011
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21. RELATED PARTY TRANSACTIONS

(continued)

Compensation for key management personnel

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

		Six months ended 30.9.2011 二零一一年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2010 二零一零年 九月三十日止 六個月 HK\$'000 港幣千元
Short-term benefits	短期利益	2,400	2,319
Post-employment benefits	受聘期後之利益	326	313
		2,726	2,632

21. 關連人士交易 (續)

主要管理人員之薪酬

於本期間內本公司之主要管理人員(即董事)之薪酬載列如下:

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 50, which comprises the condensed consolidated statement of financial position of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) as of 30 September 2011 and the related condensed consolidated statement of comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on 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.

**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50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(以下簡稱「集團»)於二零一一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全面收益表、權益變動表和現金流動表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就編制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」。公司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。

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

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of 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.

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
22 November 2011

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
二零一一年十一月二十二日



興勝創建控股有限公司
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