

Interim Report 中期報告
2010/ 2011

Future is shaped by vision



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

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

Stock Code / 股票編號 : 896

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

法律顧問

香港法律
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 2010 dropped by 28.3% to HK\$355.0 million as compared with the turnover of HK\$495.0 million for the corresponding period last year.

The road to full recovery for the economy after the 2008 financial crisis proved to be long and uneven. During the period under review, the turnover for some of the Group's operating segments had experienced a decrease. However, benefited from the robust growth of the local property market, the Group recorded a significant increase in profit of HK\$98.1 million for the six months ended 30 September 2010 as compared with HK\$49.6 million for the corresponding period last year. This favourable result was mainly attributable to the gain from revaluation of investment properties and recognition of revenue from the sale of certain units of One LaSalle, a 50/50 joint venture property development project.

The basic earnings per share was HK20.1 cents, which represents a substantial increase from the restated basic earnings per share of HK10.2 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 2010 (for the six months ended 30 September 2009: 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 10 December 2010. The dividend is expected to be paid to shareholders by end of December 2010.

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」) 截至二零一零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 355,000,000 元，較去年同期之港幣 495,000,000 元減少 28.3%。

二零零八年金融危機過後，經濟復甦之路仍然漫長和崎嶇。於回顧期間，本集團若干經營分部的營業額下降。然而，本地物業市場的升勢利好本集團於二零一零年九月三十日止六個月錄得港幣 98,100,000 元之溢利，較去年同期之港幣 49,600,000 元之溢利大幅上升。業績表現理想主要由於投資物業重估收益及確認來自銷售 One LaSalle (本集團佔一半權益的聯合發展項目的物業) 若干單位所得的收入所致。

每股基本盈利為港幣 20.1 仙，較去年同期之每股基本盈利 (重列) 港幣 10.2 仙顯著上升。

股息

本公司董事會 (「董事會」) 已決議向於二零一零年十二月十日營業時間結束時登記於本公司股東名冊內之股東，派付截至二零一零年九月三十日止六個月之中期股息每股港幣 1.5 仙 (截至二零零九年九月三十日止六個月：每股港幣 1.5 仙)。預期股息將於二零一零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 2010, the Group's unaudited consolidated turnover amounted to HK\$355.0 million (for the six months ended 30 September 2009: HK\$495.0 million), representing a decline of 28.3% against the corresponding period last year. Despite the market remains competitive, squeezing the turnover downward, the Group achieved a profit of around HK\$98.1 million for the six months ended 30 September 2010 as compared with a profit of HK\$49.6 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 revenue from the sale of certain units of One LaSalle, a 50/50 joint venture development project.

Construction Division

The turnover of the Construction Division for the six months ended 30 September 2010 dropped to HK\$222.8 million as compared with the turnover of HK\$298.2 million for the corresponding period last year. Despite improvement in the economic environment, overall operating conditions remained challenging, especially for the construction industry. During the period under review, the division remained focus on doing the construction projects on hand while tried to capture more business by tendering for construction works in both the private and public sectors.

To sustain growth and market position, the division has always been endeavouring to enhance its service quality and to prompt safety in our construction sites. We are pleased that Hanison Construction Company Limited ("HCCL"), a subsidiary of the Group under the Construction Division, was presented a certificate of distinguished innovation for the 2010 HKCA Construction Safety Innovation Award by The Hong Kong Construction Association ("HKCA") during the period under review. HCCL had also accomplished the HKCA Proactive Safety Contractors Award for the year 2009 in recognition of its outstanding achievement and commitment in safety performance, training, promoting, contributing and upgrading construction site safety standards within its organization throughout the year.

業務回顧

概述

截至二零一零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355,000,000元（截至二零零九年九月三十日止六個月：港幣495,000,000元），較去年同期下跌28.3%。儘管市場競爭仍然劇烈，拖低營業額，本集團於截至二零一零年九月三十日止六個月仍錄得溢利大約港幣98,100,000元，而去年同期則為港幣49,600,000元。業績表現理想主要由於投資物業重估收益及確認來自銷售One LaSalle（本集團佔一半權益的聯合發展項目的物業）若干單位所得的收入所致。

建築部

建築部截至二零一零年九月三十日止六個月的營業額下降至港幣222,800,000元，去年同期的營業額則為港幣298,200,000元。儘管經濟環境有所改善，整體的營運狀況持續困難，尤其以建造業為甚。於回顧期間，本部門既專注進行手頭的工程，同時亦就私營及公營的建築項目工程投標，務求爭取更多生意。

為確保業務增長，保持市場地位，本部門時刻致力提升服務質素，實踐建築地盤的職業安全。本集團建築部附屬公司興勝建築有限公司（「興勝建築」）於回顧期內獲香港建造商會頒發2010年香港建造商會建造安全創意大獎，同時亦獲香港建造商會頒發2009年香港建造商會積極推動安全獎，表揚興勝建築於過去一年上下一心致力推行建造安全表現，並積極培訓、推動、支持及提升建築地盤的安全標準。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Major construction projects in progress during the six months ended 30 September 2010 were as follows:

1. Construction of a primary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
2. Construction of a 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 Wan with a joint venture partner
4. Construction of Lam Tin North Municipal Services Building with a joint venture partner
5. Construction of the residential development at North Development Phase 14, Area N1d, Discovery Bay
6. Construction of footbridge, landing block and landscaping works on Monmouth Path, 1 Queen's Road East

Contract on hand as at 30 September 2010 for the division amounted to HK\$926.0 million of which approximately HK\$391.4 million was derived from the projects under joint venture arrangements with a joint venture partner.

Interior and Renovation Division

During the six months ended 30 September 2010, the turnover for the Interior and Renovation Division was HK\$61.8 million as compared with HK\$74.0 million for the corresponding period last year.

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

1. Interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
2. Renovation works for Scenic Garden on 9 Kotewall Road, Hong Kong
3. Management of the renovation and alteration works for Chelsea Residence in Shanghai
4. Refurbishment, renovation and alternation works for Grenville House on 1-3 Magazine Gap Road, Mid-levels

於二零一零年九月三十日止六個月期間進行中的主要建築工程如下：

1. 興建位於觀塘彩雲道及佐敦谷附近之發展項目的小學
2. 興建位於觀塘彩雲道及佐敦谷附近之發展項目的第二所中學
3. 與聯營夥伴合作興建天水圍101區之體育中心及社區會堂
4. 與聯營夥伴合作興建藍田北市政大樓
5. 興建愉景灣第14期北N1d區之住宅發展項目
6. 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

於二零一零年九月三十日，本部門之手頭合約價值達港幣926,000,000元，當中大約港幣391,400,000元為與聯營夥伴訂立聯營安排下之手頭合約。

裝飾及維修部

截至二零一零年九月三十日止六個月，裝飾及維修部的營業額為港幣61,800,000元，而去年同期則為港幣74,000,000元。

本部門於回顧期間進行以下主要合約工程：

1. 大嶼山愉景灣第14期N1d區住宅發展項目之室內裝修工程
2. 香港旭龔道9號福苑之維修工程
3. 上海嘉里華庭維修及改建工程之管理
4. 半山馬己仙峽道1-3號嘉慧園之翻新、維修及改建工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

During the period under review, the renovation and alternation works for Chelsea Residence under the management of the division have been completed and most of the units have been delivered and accepted by the occupants. The remaining works of Grenville House are progressing smoothly toward the final stage.

The contract on hand at 30 September 2010 amounted to HK\$108.0 million.

Following the continuous promotion of mast climbing platform, coupled with our past success and experience, the division has received positive response and growing recognition from our clients. We believe that there will be an increasing demand for the use of mast climbing platform on refurbishment works of external walls and our division is well prepared to capture the opportunities.

Building Materials Division

The Building Materials Division had suffered from a drastic decrease in turnover to HK\$66.7 million for the six months ended 30 September 2010 (for the six months ended 30 September 2009: HK\$114.4 million) due to fierce competition in the market for building materials.

The contract on hand at 30 September 2010 amounted to HK\$176.0 million.

Supply and installation of false ceiling and wood flooring

During the period under review, Trigon Building Materials Limited ("Trigon HK"), a subsidiary of the Group under the Building Materials Division, was awarded the contracts for the supply and installation of false ceiling for the commercial re-development building on 18 Wang Chiu Road, B, NKIL N. 5856; Community College of the City University of Hong Kong; residential development on No. 42-44 Belcher's Street, Kennedy Town; Discovery Bay North Phase 14, Area N1d; Hong Kong Science Park Building 20 at Pak Shek Kok, Tai Po and a secondary school development at Jordan Valley.

於回顧期間，由本部門管理的上海嘉里華庭維修及改建工程已竣工，而大部份的單位亦已交付。另外，嘉慧園餘下的工程亦已接近完成階段。

於二零一零年九月三十日之手頭合約為港幣108,000,000元。

隨著本部門致力推廣使用爬升工作平台，加上我們過往的成功及所累積的相關經驗，本部門的工程獲得好評，深受客戶的認同。我們深信使用爬升工作平台於外牆翻新工程的需求將會持續上升，而本部門亦已準備就緒，把握商機。

建築材料部

建築材料部受建築材料市場的激烈競爭所影響，截至二零一零年九月三十日止六個月的營業額大幅下跌至港幣66,700,000元(截至二零零九年九月三十日止六個月：港幣114,400,000元)。

於二零一零年九月三十日之手頭合約為港幣176,000,000元。

供應及安裝假天花及木地板

於回顧期間，本集團建築材料部的附屬公司華高達建材有限公司(「華高達香港」)獲得為九龍灣宏照道18號商業重建發展項目、香港城市大學社區書院大樓、堅尼地城卑路乍街42至44號的住宅發展項目、愉景灣第14期北N1d區之住宅發展項目、大埔白石角香港科學園第20號大樓及位於佐敦谷的中學項目供應及安裝假天花的合約。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

At the same time, Trigon HK and Trigon Interior Fitting-Out Works (Macau) Limited, another subsidiary of the Group under the Building Materials Division, also undertook projects in the supply and installation of false ceiling for the office/commercial development on No. 863-865 King's Road, Quarry Bay and for the podium and certain floors of One Central Macau, a residential development in Macau, and the supply and installation of wood flooring for the residential development on No. 172-186 Java Road, North Point.

Supply of pipes, fittings and/or related accessories

During the period under review, Tai Kee Pipes Limited, a subsidiary of the Group under the Building Materials Division, was awarded a number of contracts, including the supply of pipes for fire services at Helping Hand Cheung Muk Tau Holiday Centre for the Elderly at Sai Kung; St. Stephen's College and Luk Kwok Centre and supply of pipes for air-conditioning for projects on Lomond Road and a luxury residential project on 2A Seymour Road in the Mid-levels.

The projects undertaken during the period included the supply of copper pipes for Housing Bureau of the Government of the Macao Special Administrative Region; supply of air-conditioning copper pipes for the new headquarters of the Government of the Hong Kong Special Administrative Region at Tamar and Fanling Lutheran School and supply of G.I. pipes for fire services for Hospital Authority under an annual supply contract and a hotel on 21 Whitfield Road, North Point, and Chuk Yuen Shopping Centre.

Design, supply and installation of aluminium products including aluminium windows, "SCHÜCO" aluminium windows and folding doors, sliding doors, claddings, louvres, skylights, balustrades and curtain walls

During the period under review, Million Hope Industries Limited, a subsidiary of the Group under the Building Materials Division, was awarded a number of contracts, including proposed residential developments on No. 1 Broadcast Drive, Kowloon and on 2A Seymour Road; proposed residential redevelopment on No. 9 Mount Kellett Road, The Peak and proposed industrial development at TWIL No. 36, Hoi Shing Road, Tsuen Wan.

同時間，華高達香港及本集團建築材料部的另一附屬公司華高達室內裝修(澳門)有限公司施工的工程為鯽魚涌英皇道863至865號的辦公／商用發展及澳門壹號湖畔的平台及若干樓層供應及安裝假天花，以及為北角渣華道172至186號的住宅項目供應及安裝木地板。

供應喉管、配件及／或相關附件

於回顧期間，本集團建築材料部之附屬公司泰記有限公司獲得多份合約，當中包括為伸手助人協會西貢樟木頭老人度假中心、聖士提反書院及六國中心供應消防喉管，以及為位於露明道的工程和位於半山西摩道2A號的豪華住宅供應空調用喉管。

於回顧期間進行的項目包括為澳門特別行政區政府之房屋局供應銅管、為香港特別行政區政府位於添馬艦之新總部及基督教香港信義會心誠中學供應空調用銅管，以及就醫院管理局為期一年的供應合約、位於威非路21號的酒店及竹園商場供應消防鍍鋅鋼管。

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、百葉、天窗、欄河及幕牆

於回顧期間，本集團建築材料部的附屬公司美亨實業有限公司獲得多份合約，當中包括位於九龍廣播道1號及西摩道2A號的住宅發展項目、山頂加列山道9號的住宅重建項目，以及荃灣海盛路TWIL36號的工業發展項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The major contracts undertaken during the period included proposed residential developments at Discovery Bay Phase 14, Area N1d; at Discovery Bay Phase 15, Area N1e; on No. 16-34 Wood Road, Wan Chai; at Ma Wo, Tai Po; on 9A-9H Seymour Road; at Winfield Building on Nos. 1, 3, 5 Ventris Road, Happy Valley, and proposed residential redevelopment of De Yucca at Shatin Town Lot No. 206, Tai Po Road, New Territories.

Property Development Division

The sale of the One LaSalle, a 50/50 jointly developed property with NWS Holdings Limited, commenced in the financial year ended 31 March 2010 and continued in this financial year. It has received enthusiastic market response. During the six months ended 30 September 2010, four units were sold realizing a gross income of HK\$236.6 million. Subsequent to 30 September 2010, two more units were sold and the relevant profit will be recorded in the second half of the financial year. We will continue to sell the remaining units.

Another luxury residence of the Group, Eight College, is in the stage of obtaining occupancy permit. Situated among the luxury residences of Kowloon Tong, Eight College exhibits elegant architecture and enchanting garden. We expect that this development project will bring promising returns to the Group.

Demolition work at Bedford Road has been completed while the General Building Plan for redeveloping the site has been approved by the Buildings Department.

For the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the division has obtained planning approval from the Town Planning Board.

The residential development at DD129, Lau Fau Shan in Yuen Long is undergoing gazettal stage.

於回顧期間進行的主要項目包括位於愉景灣第14期N1d區、位於愉景灣第15期N1e區、位於灣仔活道16-34號、位於大埔馬窩、位於西摩道9A-9H號及位於跑馬地雲地利道1、3及5號雲暉大廈的住宅發展項目，以及新界大埔道沙田市地段206號雍雅山房之住宅重建項目。

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)於截至二零一零年三月三十一日止年度開售，並於本財政年度繼續銷售，市場反應熱烈。截至二零一零年九月三十日止六個月，共售出四個單位，錄得總收入港幣236,600,000元。於二零一零年九月三十日後，本部門再售出兩個單位，而相關的利潤將於下半年度入賬。餘下的單位會繼續放售。

Eight College是本集團另外一個豪華住宅項目，現時正進入申請入伙紙的階段。物業座落九龍塘優質地段，展示高貴典雅之建築風格及瑰麗堂皇之花園。我們預期這物業項目會為本集團帶來可觀的回報。

必發道的拆卸工程經已完成，而重建該地段的一般圖則已獲屋宇署批准。

至於與新鴻基發展有限公司在屯門掃管笏合作發展之住宅發展項目，本部門的規劃申請已獲城市規劃委員會批准。

元朗流浮山丈量約份第129號地段之住宅發展項目現正處於刊憲階段。

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Property Investment Division

The Property Investment Division recorded a turnover of HK\$15.0 million, representing an increase of 40.2% from HK\$10.7 million for the corresponding period last year.

The increase mainly came from the rental income of The Austine, a serviced-apartment building in Jordan.

Apart from the increase in turnover, which helped to increase the contributions to the division, the favourable result recorded during the period was in fact mainly attributable to the gain on change in fair value of investment properties. Based on an independent valuer's report, a revaluation surplus of HK\$82.2 million was recorded.

Leasing performance of Shatin Industrial Centre in Shatin was steady, with an occupancy rate of around 98% as at 30 September 2010.

Other investment properties of the Group include 23-25 Mei Wan Street in Tsuen Wan, 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, continued to contribute satisfactory income to the Group during the period.

Property Agency and Management Division

For the period under review, the turnover for the Property Agency and Management Division increased to HK\$4.0 million (for the six months ended 30 September 2009: HK\$3.8 million).

The increase is partly attributable to the revenue that the division generated from the provision of project management, rental collection and leasing agency services to 8 Hart Avenue, The Cameron, The Austine, One LaSalle and Golf Parkview. The division also acted as the project manager for the Eight College and the property development at 91, 93, 95 and 97 Bedford Road.

物業投資部

物業投資部錄得營業額港幣15,000,000元，較去年同期的港幣10,700,000元增加40.2%。

營業額上升主要來自位處佐敦的服務式公寓大廈The Austine之租金收入。

除了上述租金收入令營業額上升帶動本部門的入息增加，於回顧期間達致理想的業績實際亦主要由於錄得投資物業公平價值變動之收益所致。按獨立估價報告，本部門錄得港幣82,200,000元之重估盈餘。

位於沙田的沙田工業中心的租賃表現穩定，截至二零一零年九月三十日的佔用率約為98%。

本集團的其他投資物業包括荃灣美環街23-25號、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（本集團擁有一半權益）繼續為本集團於回顧期內帶來滿意之收入貢獻。

物業代理及管理部

於回顧期間，物業代理及管理部的營業額增加至港幣4,000,000元（截至二零零九年九月三十日止六個月：港幣3,800,000元）。

營業額上升某程度是由於本部門錄得來自為赫德道8號、The Cameron、The Austine、One LaSalle及高爾夫景園提供項目管理、收租及租務代理服務之收益。本部門亦為Eight College及必發道91, 93, 95及97號物業發展的項目經理。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Health Products Division

During the period under review, the Health Products Division recorded an increase in turnover to HK\$24.0 million for the six months ended 30 September 2010 from HK\$22.9 million for the last corresponding period.

The reorganization of the division's resources, including closing down those inefficient shops, had brought about some significant savings to the division. During the period under review, the division identified suitable locations and opened three new shops. The newly opened HealthPlus retail shops are located in Sheung Shui Landmark North, Tseung Kwan O Metro City and Tseun Wan Citywalk 2. As at 30 September 2010, there were 9 HealthPlus retail shops and 2 service centres in operation.

During the period, HealthPlus was enrolled in the Quality Tourism Services (QTS) Scheme as an accredited merchant for the period from 1 March 2010 to 28 February 2011. This accreditation serves to confirm the division's commitment in providing quality products and services.

To meet the needs of our customers, the division will continue to introduce health food and snack and new Chinese and western supplements including Metro Chinese Medicine series, HealthWay and HealthMate.

OUTLOOK

Despite the local property market's robust growth since 2009, in terms of both sales volume and prices, the road to full recovery for the economy after the 2008 financial crisis is expected to be long and uneven. Uncertainties still prevail in the global financial markets and we cannot assume that Hong Kong can be isolated from the uncertainties and potential pitfalls.

Economic recovery, low interest rates, market liquidity and capital inflow from overseas investors have rendered support to the local property market. The up-trend of the local property market has benefited the Group in achieving positive result for the period under review. However, competition for businesses, especially the construction related businesses remain keen.

健康產品部

於回顧期間，健康產品部的營業額錄得升幅，於二零一零年九月三十日止六個月的營業額為港幣24,000,000元，去年同期則為港幣22,900,000元。

重組本部門的資源，包括關閉成本效益低的商舖，為本部門節省開支。於回顧期間，本部門物色合適的地點開設3間新商舖。新開設的健怡坊零售商舖位於上水廣場、將軍澳新都城中心及荃灣荃新天地2期。於二零一零年九月三十日，總共有9間健怡坊零售商舖及2間服務中心。

於回顧期間，健怡坊參加「優質旅遊服務」計劃，為期由二零一零年三月一日至二零一一年二月二十八日，成為獲得認證的商號。這項認證確認本部門致力提供優質產品及服務的承諾。

為配合客戶的需求，本部門會繼續引入健康食品和小食，以及中西補健產品，如都市漢方系列、健の本道及健知己等產品。

前景

儘管本地物業市場自二零零九年起無論在銷售數量或呎價均錄得強勁的升幅，二零零八年金融危機過後，經濟復甦之路仍然漫長和崎嶇。環球金融市場仍然存在不明朗因素，而香港亦難免會受到外圍環境不明朗及潛在危機的影響。

經濟復甦、低利率水平、市場流動資金充裕及海外投資者資金流入等因素，為本地物業市場提供支持。本地物業市場的升勢利好本集團於回顧期間達致理想的業績。然而，營商環境仍然充滿挑戰，尤以建造業相關行業為甚。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In view of these challenges, we will continue to adopt a proactive but prudent approach in conducting our business. The awards given by HKCA have served to confirm our commitment to quality enhancement and promotion of safety in our construction works. We will make every effort to maintain our competitiveness in the market.

While striving for business growth, we will adjust our strategies to cope well with the challenges of the operating environment and promote the long-term sustainable progress of the Group's businesses.

面對這些挑戰，我們將繼續積極而審慎地經營業務。香港建造商會頒發的獎項正好確認我們積極提升質素、推廣建築地盤職業安全的信念。本集團會努力不懈保持我們於市場的競爭力。

於推動業務發展的同時，我們會調整經營策略，為應付充滿挑戰的營商環境作好準備，促進本集團業務長期及持續的發展。

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GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total cash and bank balances had increased from HK\$186.9 million as at 31 March 2010 to HK\$190.5 million at the close of business on 30 September 2010. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.10 times as at 31 March 2010 to 1.08 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\$1,001.4 million (HK\$470.8 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\$607.3 million bank loans have been drawn down and approximately HK\$69.2 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2010. 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 2010.

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 2009-2010.

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\$607.3 million from banks (at 31 March 2010: HK\$630.3 million). The borrowings have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The maturity profile of the lending spread over a period of eight years with HK\$534.3 million repayable within the first year (of which HK\$267.5 million were revolving loans which are to be repaid or rolled over at our discretion upon maturity

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一零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二零一零年三月三十一日之港幣186,900,000元增加至港幣190,500,000元。於本期間結束日，流動比率(流動資產除以流動負債)由二零一零年三月三十一日的1.10倍下降至1.08倍。

為了保持融資及日常財務管理之靈活性，本集團二零一零年九月三十日可動用之銀行信貸總額為港幣1,001,400,000元(其中港幣470,800,000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607,300,000元的銀行貸款已被提取，而約港幣69,200,000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，連同於二零一零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風險控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零零九／二零一零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607,300,000元(於二零一零年三月三十一日：港幣630,300,000元)。貸款已用於收購物業作投資及發展用途，以及作為一般營運資金。貸款分八年攤還，第一年須償還港幣534,300,000元(其中港幣267,500,000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

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of an interest period throughout the term of the relevant banking facilities), HK\$44.0 million repayable within the second year, HK\$3.0 million within the third to fifth years and HK\$26.0 million over five years. Interest is based on HIBOR with a competitive margin.

As at the close of business on 30 September 2010, 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 49.80% (at 31 March 2010: 59.10%).

MAJOR ACQUISITIONS

There was no major acquisition during the period under review.

COLLATERAL

As at 30 September 2010, the Group's Hong Kong dollar loans of HK\$367.3 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\$780.2 million (at 31 March 2010: HK\$698.2 million).

CONTINGENT LIABILITIES

- (1) At 30 September 2010, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to nil (at 31 March 2010: HK\$650,000).
- (2) During the year ended 31 March 2010, legal actions in respect of the recovery of an 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 the settlement of the outstanding contract sums for three projects. The directors of the Company 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.

限到期時由我們酌情決定將貸款展期)，第二年須償還港幣44,000,000元，第三至第五年則償還共港幣3,000,000元，而在五年後須償還港幣26,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零一零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49.80%（於二零一零年三月三十一日：59.10%），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

於二零一零年九月三十日，本集團之借貸港幣367,300,000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780,200,000元（於二零一零年三月三十一日：港幣698,200,000元）。

或然負債

- (1) 於二零一零年九月三十日，本集團就共同控制實體訂立的履約保證向銀行作出擔保的金額為零（於二零一零年三月三十一日：港幣650,000元）。
- (2) 截至二零一零年三月三十一日止年度內，本公司一間進行安裝工程之附屬公司就收回已賣出及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，並認為就被告之反申索進行辯護，有合理的勝訴機會。

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(3) 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 2010, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

(3) 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。於二零一零年九月三十日，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

The Group had no capital commitments as at 30 September 2010 and 31 March 2010.

As at 30 September 2010, the Group was committed to contributing HK\$231.5 million (at 31 March 2010: HK\$231.5 million), representing 23.63% (at 31 March 2010: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

承擔

於二零一零年九月三十日及二零一零年三月三十一日，本集團沒有資本承擔。

於二零一零年九月三十日，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（於二零一零年三月三十一日：港幣231,500,000元）之資金，佔預計項目成本之23.63%（於二零一零年三月三十一日：23.63%）。

OTHER INFORMATION 其他資料

DIRECTORS' INTERESTS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 30 September 2010, 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") as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited ("Listing Rules") were as follows:

董事之股份、相關股份及債券 權益

於二零一零年九月三十日，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，或根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）的上市公司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	505,494	563,877 (Note 1) (附註1)	114,689,589 (Note 2) (附註2)	115,758,960	23.74%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	116,362,145 (Note 2) (附註2)	116,362,145	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	114,689,589 (Note 2) (附註2)	114,689,589	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	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 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 3,106,164 shares of the Company.

Save as disclosed above, as at 30 September 2010, 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股本公司之股份。

除上文所披露者外，於二零一零年九月三十日，概無本公司之董事及最高行政人員或各自之聯繫人士，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 OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010, 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%
HKRI 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) interests of controlled corporations 受控制公司之權益	340,408,820	69.82%

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 85,948,495 shares directly held by CCM Trust, 238,904,552 shares indirectly held through HKRI and 15,555,773 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 certain 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

於二零一零年九月三十日，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%
HKRI 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) interests of controlled corporations 受控制公司之權益	340,408,820	69.82%

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之董事。
- 此等股份權益包括由CCM Trust直接持有之85,948,495股股份、238,904,552股間接透過興業國際持有之股份、以及15,555,773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以若干酌情信託的信託人身份持有此等股份，該等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 2010, 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 2010, the Group had around 500 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 OF DIRECTOR'S INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The change in information of Director since the date of the 2009/10 Annual Report of the Company, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules is as follows:

Mr. Cha Yiu Chung, Benjamin, a non-executive director of the Company, has been appointed as an executive director of HKR International Limited with effect from 15 September 2010.

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，於二零一零年九月三十日，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

於二零一零年九月三十日，本集團約有五百名僱員。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。

根據上市規則第13.51B(1)條而披露之董事資料

自本公司二零零九／一零年報日期起的董事資料變更，根據上市規則第13.51B(1)條規定予以披露如下：

本公司之非執行董事查耀中先生由二零一零年九月十五日起，獲委任為興業國際之執行董事。

審核委員會

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

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

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30 September 2010 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 Listing Rules throughout the period ended 30 September 2010, 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

本集團截至二零一零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。

於截至二零一零年九月三十日止之整個期間，本公司已採用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

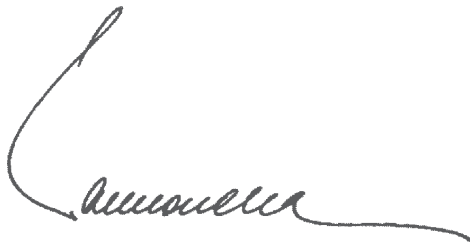
(c) Code Provision E.1.2 of the CG Code provides that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 10 August 2010 as he had other important business engagement. 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二零一零年八月十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.

By order of the Board



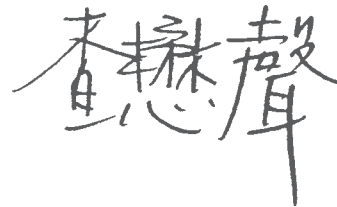
Cha Mou Sing, Payson
Chairman

Hong Kong, 23 November 2010

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，二零一零年十一月二十三日

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

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

		NOTES 附註	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)	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)
Turnover	營業額	3	355,002	494,978
Cost of sales	銷售成本		(307,085)	(446,884)
Gross profit	毛利		47,917	48,094
Other income	其他收入		1,787	1,950
Marketing and distribution costs	市場推廣及分銷費用		(4,131)	(3,420)
Administrative expenses	行政開支		(51,759)	(41,892)
Gain on change in fair value of investment properties	投資物業之公平價值變動之收益		82,224	40,139
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		100	772
(Loss) gain on change in fair value of derivative financial instruments	衍生財務工具之公平價值變動之(虧損)收益		(829)	789
Share of result of an associate	分佔聯營公司業績		720	227
Share of results of jointly controlled entities	分佔共同控制實體業績	4	41,322	12,173
Finance costs	財務費用		(3,082)	(2,472)
Profit before taxation	除稅前溢利		114,269	56,360
Taxation	稅項	5	(16,134)	(6,727)
Profit for the period	本期溢利	6	98,135	49,633
Other comprehensive income	其他全面收入			
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯率差額		2	7
Total comprehensive income for the period	本期全面收入總額		98,137	49,640
				(restated) (重列)
Earnings per share — basic	每股盈利 — 基本	8	HK20.1 cents 港仙	HK10.2 cents 港仙

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2010
於二零一零年九月三十日

		NOTES 附註	30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2010 二零一零年 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	659,580	577,080
Property, plant and equipment	物業、廠房及設備	9	94,131	98,264
Prepaid lease payments	預付租賃款項		6,521	6,620
Interest in an associate	聯營公司之權益		16,758	16,038
Interests in jointly controlled entities	共同控制實體之權益		111,487	70,165
			888,477	768,167
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	10	416,244	404,519
Inventories	存貨		32,885	38,293
Amounts receivable on contract work	應收合約工程款項		151,129	157,353
Progress payments receivable	應收進度款項	11	26,907	32,149
Retention money receivables	應收保固金	12	113,593	107,036
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	45,143	51,127
Prepaid lease payments	預付租賃款項		200	201
Amount due from a jointly controlled entity	應收共同控制實體款項		13,967	58,415
Investments held for trading	持作買賣之投資		438	338
Taxation recoverable	可退回稅項		1,795	1,494
Derivative financial instruments	衍生財務工具		404	1,291
Bank balances and cash	銀行結餘及現金		190,477	186,944
			993,182	1,039,160
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		143,159	129,400
Trade and other payables	應付款項及其他應付款項	14	238,712	257,434
Taxation payable	應付稅項		3,992	2,323
Bank loans	銀行貸款		534,300	554,300
— amounts due within one year	— 一年內應付款項	15		
			920,163	943,457
Net current assets	流動資產淨值		73,019	95,703
Total assets less current liabilities	總資產減流動負債		961,496	863,870
Non-current liabilities	非流動負債			
Bank loans	銀行貸款			
— amounts due after one year	— 一年後應付款項	15	73,000	76,000
Deferred taxation	遞延稅項		51,248	37,678
			124,248	113,678
			837,248	750,192
Capital and reserves	資本及儲備			
Share capital	股本	16	48,756	44,324
Reserves	儲備		788,492	705,868
			837,248	750,192

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2010
截至二零一零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	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 2009 (Audited)	於二零零九年四月一日 (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
Profit for the period	期內溢利	—	—	—	—	—	—	—	59,568	59,568
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	72	—	—	—	72
Total comprehensive income for the period	期內全面收入總額	—	—	—	—	72	—	—	59,568	59,640
Interim dividend paid	已支付中期股息	—	—	—	—	—	—	(6,649)	—	(6,649)
2010 final dividend declared	二零一零年宣派末期股息	—	—	—	—	—	—	11,081	(11,081)	—
At 31 March 2010 (Audited)	於二零一零年三月三十一日 (經審核)	44,324	18,077	21,941	982	(448)	(78)	11,081	654,313	750,192
Profit for the period	期內溢利	—	—	—	—	—	—	—	98,135	98,135
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	—	—	98,135	98,137
Bonus shares issued	已發行紅股	4,432	(4,432)	—	—	—	—	—	—	—
2010 final dividend paid	已支付二零一零年末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend declared	宣派中期股息	—	—	—	—	—	—	7,313	(7,313)	—
At 30 September 2010 (Unaudited)	於二零一零年九月三十日 (未經審核)	48,756	13,645	21,941	982	(446)	(78)	7,313	745,135	837,248

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

		Six months ended 30.9.2010 截至二零一零年 九月三十日 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2009 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)
Net cash (used in) from operating activities	(用於)來自營運業務之現金淨額	(2,807)	3,848
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(4,250)	(4,044)
Purchase of investment properties	添置投資物業	(276)	(1,401)
Dividends received from an associate	已收聯營公司之股息	—	600
Repayment received from a jointly controlled entity	共同控制實體之還款	44,448	—
Other investing cash flows	其他投資現金流動	497	771
Net cash from (used in) investing activities	來自(用於)投資業務之現金淨額	40,419	(4,074)
Financing activities	融資業務		
Dividends paid	派發股息	(11,081)	(4,432)
Repayment of bank loans	償還銀行貸款	(23,000)	(14,913)
Repayment of obligation under a finance lease	償還融資租賃承擔	—	(44)
Net cash used in financing activities	用於融資業務之現金淨額	(34,081)	(19,389)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	3,531	(19,615)
Cash and cash equivalents at beginning of the period	期初現金及現金等值	186,944	195,643
Effect of foreign exchange rate changes	匯率變動之影響	2	—
Cash and cash equivalents at end of the period	期末現金及現金等值	190,477	176,028
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	190,477	176,028

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至二零一零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 used in the condensed consolidated financial statements are consistent with those followed in the preparation of the annual financial statements of the Group for the year ended 31 March 2010 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 (“new and revised HKFRSs”) issued by the HKICPA.

Application of new and revised HKFRSs with no impact to condensed consolidated financial statements for current or prior periods

HKFRS 3 (Revised) “Business Combinations” and HKAS 27 (Revised) “Consolidated and Separate Financial Statements”

The Group applies HKFRS 3 (Revised) “Business Combinations” prospectively to business combinations for which the acquisition date is on or after 1 April 2010. The requirements in HKAS 27 (Revised) “Consolidated and Separate Financial Statements” in relation to accounting for changes in ownership interests in a subsidiary after control is obtained and for loss of control of a subsidiary are also applied prospectively by the Group on or after 1 April 2010.

1. 編製基準

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

2. 主要會計政策

除投資物業及若干財務工具乃以公平價值來計量外(如適用)，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，編製簡明綜合財務報表所使用之會計政策，與本集團截至二零一零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(統稱「新訂及經修訂香港財務報告準則」)。

採納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的新訂及經修訂香港財務報告準則

香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號(經修訂)「綜合及獨立財務報表」

本集團已對收購日期為二零一零年四月一日或其後之業務合併應用香港財務報告準則第3號(經修訂)「業務合併」。另外，本集團已對處理於二零一零年四月一日或其後取得或失去附屬公司控制權之附屬公司擁有權變動之會計事宜應用香港會計準則第27號(經修訂)「綜合及獨立財務報表」。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

Application of new and revised HKFRSs with no impact to condensed consolidated financial statements for current or prior periods (continued)

HKFRS 3 (Revised) "Business Combinations" and HKAS 27 (Revised) "Consolidated and Separate Financial Statements" (continued)

As there was no transaction during the current interim period in which HKFRS 3 (Revised) and HKAS 27 (Revised) are applicable, the application of HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to other HKFRSs had no effect on the condensed consolidated financial statements of the Group for the current or prior accounting periods.

Results of the Group in future periods may be affected by future transactions for which HKFRS 3 (Revised), HKAS 27 (Revised) and the consequential amendments to the other HKFRSs are applicable.

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.

Amendment to HKAS 17 "Leases"

As part of Improvements to HKFRSs issued in 2009, HKAS 17 "Leases" has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, lessees were required to classify leasehold land as operating leases and present them as prepaid lease payments in the consolidated statement of financial position. The amendment has removed such a requirement. Instead, the amendment requires the classification of leasehold land to be based on the general principles set out in HKAS 17, that are based on the extent to which risks and rewards incidental to ownership of a leased asset lie with the lessor or the lessee.

2. 主要會計政策 (續)

採納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的新訂及經修訂香港財務報告準則 (續)

香港財務報告準則第3號(經修訂)「業務合併」及香港會計準則第27號(經修訂)「綜合及獨立財務報表」(續)

由於在本中期期間，概無香港財務報告準則第3號(經修訂)及香港會計準則第27號(經修訂)適用之有關交易，應用香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則就此作出之修訂本對本集團於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。

香港財務報告準則第3號(經修訂)、香港會計準則第27號(經修訂)及其他香港財務報告準則就此作出之修訂本可能適用於未來之交易，從而或會對本集團未來期間之業績構成影響。

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。

香港會計準則第17號「租賃」之修訂本

作為於二零零九年頒佈之香港財務報告準則之改進的一部分，香港會計準則第17號「租賃」已作出有關租賃土地分類的修訂。於香港會計準則第17號未修訂前，承租人須將租賃土地分類為經營租賃並於綜合財務狀況表內呈列為預付租賃款項。該修訂本取消上述規定，要求租賃土地應按香港會計準則第17號所載的一般原則分類，即按租賃資產擁有權的相關風險及回報歸於出租人或承租人的程度釐定。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至二零一零年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

In accordance with the transitional provisions set out in the amendment to HKAS 17 "Leases", the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of these leases, and considered that no reclassification was necessary.

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

HKFRSs (Amendments)	Improvements to HKFRSs 2010 ¹
HKAS 24 (Revised)	Related party disclosures ⁴
HKAS 32 (Amendment)	Classification of rights issues ²
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters ³
HKFRS 7 (Amendment)	Disclosures – Transfers of financial assets ⁵
HKFRS 9	Financial instruments ⁶
HK(IFRIC*) – INT 14 (Amendment)	Prepayments of a minimum funding requirement ⁴
HK(IFRIC) – INT 19	Extinguishing financial liabilities with equity instruments ³

¹ Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

² Effective for annual periods beginning on or after 1 February 2010.

³ Effective for annual periods beginning on or after 1 July 2010.

⁴ Effective for annual periods beginning on or after 1 January 2011.

⁵ Effective for annual periods beginning on or after 1 July 2011.

⁶ Effective for annual periods beginning on or after 1 January 2013.

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

* IFRIC represents the International Financial Reporting Interpretations Committee.

2. 主要會計政策 (續)

根據香港會計準則第17號之修訂本「租賃」所載的過渡條文，本集團按照租賃開始時存在的資料，於二零一零年四月一日重新評定有關尚未到期的租賃土地的分類，並認為無需要重新分類。

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)	二零一零年香港財務報告準則之改進 ¹
香港會計準則第二十四號(經修訂)	關聯人士披露 ⁴
香港會計準則第三十二號(修訂本)	供股之分類 ²
香港財務報告準則第一號(修訂本)	首次採納而無需按香港財務報告準則第七號，披露對比之有限豁免 ³
香港財務報告準則第七號(修訂本)	披露 – 金融資產轉讓 ⁵
香港財務報告準則第九號	財務工具 ⁶
香港(國際財務匯報詮釋委員會) – 詮釋第十四號(修訂本)	預付最低資金要求 ⁴
香港(國際財務匯報詮釋委員會) – 詮釋第十九號	以股本工具抵銷財務負債 ³

¹ 於二零一零年七月一日及二零一一年一月一日起或之後開始之年度期間酌情生效。

² 於二零一零年二月一日起或之後年度期間生效。

³ 於二零一零年七月一日起或之後年度期間生效。

⁴ 於二零一一年一月一日起或之後年度期間生效。

⁵ 於二零一一年七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。

本公司董事預期應用新訂或經修訂之準則、修訂本或詮釋對本集團之業績及財務狀況並無重大影響。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2010
截至二零一零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 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	分類業務間之銷售	—	17,153	19,427	875	1,820	—	—	39,275	(39,275)	—
Total segment revenue	分類收入總計	222,764	61,826	66,652	15,016	4,030	—	23,989	394,277	(39,275)	355,002

Inter-segment sales are charged on cost plus certain margin.
分類業務間之銷售是以成本加若干毛利計算。

		Construction	Interior and renovation	Building materials	Property investment	Property agency and management	Property development	Health products	Segment Total	Eliminations	Consolidated
		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
RESULT	業績										
Segment result	分類業績	1,717	2,881	(5,589)	85,091	250	35,021	416	119,787	(1,800)	117,987
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

For the six months ended 30 September 2009

		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	298,183	65,305	94,135	10,743	3,752	—	22,860	494,978	—	494,978
Inter-segment sales	分類業務間之銷售	—	8,694	20,238	—	—	—	—	28,932	(28,932)	—
Total segment revenue	分類收入總計	298,183	73,999	114,373	10,743	3,752	—	22,860	523,910	(28,932)	494,978

Inter-segment sales are charged on cost plus certain margin.
分類業務間之銷售是以成本加若干毛利計算。

		Construction	Interior and renovation	Building materials	Property investment	Property agency and management	Property development	Health products	Segment Total	Eliminations	Consolidated
		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
RESULT	業績										
Segment result	分類業績	1,225	2,267	2,229	43,833	195	9,881	67	59,697	—	59,697
Unallocated expenses	未分配開支										(865)
Finance costs	財務費用										(2,472)
Profit before taxation	除稅前溢利										56,360

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類間之資源及評估分類間之表現。

以下為根據經營分類分析本集團之收入及業績：

截至二零一零年九月三十日止六個月

截至二零零九年九月三十日止六個月

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

For the six months ended 30 September 2010
截至二零一零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:

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Construction	建築	383,416	377,461
Interior and renovation	裝飾及維修	52,964	49,648
Building materials	建築材料	152,603	182,326
Property investment	物業投資	698,229	612,026
Property agency and management	物業代理及管理	27,919	21,494
Property development	物業發展	526,813	519,888
Health products	健康產品	39,701	43,158
Total segment assets	總分類資產	1,881,645	1,806,001
Unallocated assets and inter-segment elimination	未分配資產及 分類業務間撇銷	14	1,326
Consolidated assets	綜合資產	1,881,659	1,807,327

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

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

金額主要是一間共同控制實體出售已發展之待售物業所分佔之溢利。

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5. TAXATION

5. 稅項

		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	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
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅	2,564	1,288
Deferred taxation	遞延稅項	13,570	5,439
		16,134	6,727

Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 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（二零零九年：16.5%）。

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6. PROFIT FOR THE PERIOD

6. 本期溢利

		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	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
Profit for the period has been arrived at after charging (crediting):	除稅前溢利已扣除 (計入)下列各項：		
Depreciation of property, plant and equipment	物業、廠房及設備 之折舊	8,475	8,208
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	(6,653)	(6,262)
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	—	(395)
		1,822	1,551
Finance costs	財務費用	4,642	3,981
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	(1,560)	(1,509)
		3,082	2,472
Release of prepaid lease payments	預付租賃款項之攤銷	100	100
Gain on disposal of property, plant and equipment	出售物業、廠房及設備 之收益	(418)	(1,367)

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7. DIVIDENDS

During the period, a dividend of HK2.5 cents per share was paid to shareholders as the final dividend for the year ended 31 March 2010 which amounted to HK\$11,081,000 (for the six months ended 30 September 2009: 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).

Subsequent to 30 September 2010, 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 2010 (2009: HK1.5 cents per share for the six months ended 30 September 2009), which amounted to HK\$7,313,000 (2009: HK\$6,649,000 for the six months ended 30 September 2009) 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\$98,135,000 (profit for the six months ended 30 September 2009: HK\$49,633,000) and on 487,559,674 shares (for the six months ended 30 September 2009: 487,559,674 shares) after adjusting the effect of bonus issue of shares during the six months ended 30 September 2010.

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

於本期間內，已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（截至二零零九年九月三十日止六個月：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仙予股東，合共港幣4,432,000元）。

於二零一零年九月三十日後，本公司董事會決議，於本期間宣派截至二零一零年九月三十日止六個月之中期股息，每股港幣1.5仙（二零零九年：截至二零零九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7,313,000元（二零零九年：截至二零零九年九月三十日止六個月合共港幣6,649,000元）。

8. 每股盈利 — 基本

於截至二零一零年九月三十日止六個月期間調整發行紅股的影響後，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98,135,000元（截至二零零九年九月三十日止六個月溢利：港幣49,633,000元）及487,559,674股（截至二零零九年九月三十日止六個月：487,559,674股）計算。

由於期內並無具有潛在攤薄影響之普通股，因此並無呈報每股攤薄溢利。

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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\$276,000 (for the six months ended 30 September 2009: HK\$1,401,000).

The Group's investment properties at 30 September 2010 and 31 March 2010 were fair valued 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\$74,000,000 (at 31 March 2010: HK\$67,200,000) which was arrived at by reference to market evidence of sales transaction prices of similar properties, and an amount of HK\$585,580,000 (at 31 March 2010: HK\$509,880,000) 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 period, 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. During the six months ended 30 September 2009, the Group had disposal of certain property, plant and equipment with a carrying amount of HK\$37,000, resulting in a gain on disposal of HK\$1,367,000.

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\$633,000, HK\$1,168,000, HK\$1,032,000, HK\$1,144,000 and HK\$273,000 (for the six months ended 30 September 2009: HK\$1,823,000, HK\$12,000, HK\$511,000, HK\$197,000 and HK\$1,501,000) 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276,000元(截至二零零九年九月三十日止六個月：港幣1,401,000元)。

本集團於二零一零年九月三十日及二零一零年三月三十一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。有關投資物業之估值主要包含港幣74,000,000元之金額(二零一零年三月三十一日：港幣67,200,000元)，乃參照同類型物業銷售之市場交易作價及港幣585,580,000元之金額(二零一零年三月三十一日：港幣509,880,000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8,200元，導致出售收益達港幣為418,000元。於二零零九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37,000元，導致出售收益達港幣為1,367,000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(截至二零零九年九月三十日止六個月：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)。

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10. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 30 September 2010, total borrowing costs capitalised in the properties under development for sale were HK\$25,681,000 (at 31 March 2010: HK\$24,121,000).

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.

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 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 HKRI (Note)	興業國際之附屬公司 (附註)	18,430	19,600
Third parties	第三方	8,477	12,549
		26,907	32,149

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

The Group allows an average credit period of 30 days (at 31 March 2010: 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.

10. 發展中之待售物業

於二零一零年九月三十日，資本化為發展中之待售物業之總借貸成本為港幣25,681,000元（於二零一零年三月三十一日：港幣24,121,000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。

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（二零一零年三月三十一日：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:

11. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	26,270	30,230
31 - 60 days	三十一至六十日	—	94
61 - 90 days	六十一至九十日	—	1,806
Over 90 days	超過九十日	637	19
		26,907	32,149

12. RETENTION MONEY RECEIVABLES

12. 應收保固金

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Retention money receivables from:	應收下列各項之保固金：		
Subsidiaries of HKRI	興業國際之附屬公司	30,405	21,205
Third parties	第三方	83,188	85,831
		113,593	107,036
Amount receivable within one year	一年內應收款項	82,938	86,646
Amount receivable after one year	一年後應收款項	30,655	20,390
		113,593	107,036

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13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Trade receivables	應收款項	30,567	39,859
Other receivables	其他應收款項	688	105
Deposits	按金	7,666	6,986
Prepayments	預付款項	6,222	4,177
		45,143	51,127

The Group allows a credit period ranged from 30 to 90 days (at 31 March 2010: 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 2010.

本集團一般給予其非建築服務客戶三十日至九十日(二零一零年三月三十一日：三十日至九十日)之賒賬期。於二零一零年九月三十日，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：

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	17,009	24,216
31 - 60 days	三十一至六十日	5,085	3,344
61 - 90 days	六十一至九十日	982	5,395
Over 90 days	超過九十日	7,491	6,904
		30,567	39,859

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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:

	30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Property management funds which are managed by subsidiaries of HKRI	—	14
Jointly controlled entities of the Group	—	—
Indirect wholly owned subsidiary of CCM Trust (Cayman) Limited	2,901	4,131
	2,901	4,145

13. 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：

14. TRADE AND OTHER PAYABLES

	30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Trade payables	25,550	46,564
Retention money payables	89,527	92,215
Accrued operating costs and charges	63,136	51,595
Accrued costs for construction works	48,734	47,963
Receipts in advance	472	8,284
Temporary receipts	4,637	4,626
Deposits received	6,656	6,187
	238,712	257,434

14. 應付款項及其他應付款項

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14. TRADE AND OTHER PAYABLES (continued)

The following is an aged analysis of trade payables included in trade and other payables as at 30 September 2010.

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	19,381	37,785
31 - 60 days	三十一至六十日	436	3,849
61 - 90 days	六十一至九十日	842	681
Over 90 days	超過九十日	4,891	4,249
		25,550	46,564

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

		30.9.2010 二零一零年 九月三十日 HK\$'000 港幣千元	31.3.2010 二零一零年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	14	12

15. BANK LOANS

During the six months ended 30 September 2010, the Group repaid bank loans of an amount of HK\$23,000,000 (1 April 2009 to 30 September 2009: HK\$14,913,000). 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 2010: from HIBOR + 0.60% to HIBOR + 2.00%) per annum and are repayable in instalments over a period of eight years.

14. 應付款項及其他應付款項 (續)

於二零一零年九月三十日，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：

15. 銀行貸款

截至二零一零年九月三十日止六個月，本集團償還港幣23,000,000元銀行貸款（二零零九年四月一日至二零零九年九月三十日：港幣14,913,000元）。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%（於二零一零年三月三十一日：香港銀行同業拆息加0.60%至香港銀行同業拆息加2.00%），在八年內分期償還。

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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 2009, 31 March 2010 and 30 September 2010	於二零零九年四月一日、 二零一零年三月三十一日 及二零一零年九月三十日 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 2009 and 31 March 2010	於二零零九年四月一日及 二零一零年三月三十一日 之結餘	443,236,068	44,324
Bonus shares issued during the period	於本期間內已發行紅股	44,323,606	4,432
Balance as at 30 September 2010	於二零一零年九月三十日 之結餘	487,559,674	48,756

By an ordinary resolution passed on 10 August 2010, the issued share capital was increased by way of a bonus issue by applying HK\$4,432,000 charging to the contributed surplus account in payment in full at par of 44,323,606 shares of HK\$0.10 each on the basis of one bonus share for every ten shares.

All bonus shares rank pari passu with the then existing shares.

根據於二零一零年八月十日通過之普通決議案，動用本公司繳入盈餘賬中港幣4,432,000元，按每持有十股股份可獲發行一股紅股之基準，發行每股面值港幣0.10元已繳足股本之紅股，增加發行股本44,323,606股股份。

所有紅股與現有股份在各方面享有同等權利。

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17. CONTINGENT LIABILITIES

- (1) At 30 September 2010, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to nil (at 31 March 2010: HK\$650,000).
- (2) During the year ended 31 March 2010, legal actions in respect of the recovery of an 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 the settlement of the outstanding contract sums for three projects. The directors of the Company 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) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation was taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2010, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

18. COMMITMENT

As at 30 September 2010, the Group was committed to contributing HK\$231,500,000 (at 31 March 2010: HK\$231,500,000), representing 23.63% (at 31 March 2010: 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

- (1) 於二零一零年九月三十日，本集團就共同控制實體訂立的履約保證向銀行作出擔保的金額為零（於二零一零年三月三十一日：港幣650,000元）。
- (2) 截至二零一零年三月三十一日止年度內，本公司一間進行安裝工程之附屬公司就收回已賣出及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，並認為就被告之反申索進行辯護，有合理的勝訴機會。
- (3) 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。於二零一零年九月三十日，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

於二零一零年九月三十日，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（於二零一零年三月三十一日：港幣231,500,000元）之資金，佔預計項目成本之23.63%（於二零一零年三月三十一日：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 2010
截至二零一零年九月三十日止六個月

19. RELATED PARTY TRANSACTIONS

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

		Six months ended 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元	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
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	98,221	62,011
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	4,228	1,066
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	801	2,066

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 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元	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
Short-term benefits	短期利益	2,319	2,316
Post-employment benefits	受聘期後之利益	313	306
		2,632	2,622

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 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元	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
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	98,221	62,011
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	4,228	1,066
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	801	2,066

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 30.9.2010 截至二零一零年 九月三十日止 六個月 HK\$'000 港幣千元	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
Short-term benefits	短期利益	2,319	2,316
Post-employment benefits	受聘期後之利益	313	306
		2,632	2,622

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 22 to 42, 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 2010 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.

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22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(以下簡稱「集團」)於二零一零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。

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
23 November 2010

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
二零一零年十一月二十三日



HANISON CONSTRUCTION HOLDINGS LIMITED
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