

生活源於創造 · 未來共同開拓

Life is Furnished by Creativity & Future is Shaped by Vision



2006-2007

Interim Report 中期報告





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

中期報告
INTERIM REPORT
2006-07

生活源於創造 · 未來共同開拓
Life is Furnished by Creativity & Future is Shaped by Vision



CONSTRUCTION WORK :

建築工程：

A residential development at Areas 4C and 38A, Phase 3, Shatin
位於沙田第三期4C和38A地區的住宅發展項目

RENOVATION WORK :

維修工程：

Queen's Garden at Old Peak Road
位於舊山頂道的裕景花園

SUPPLY & INSTALLATION OF BUILDING MATERIALS :

建築材料供應及安裝工程：

Clubhouse at Coastal Skyline in Tung Chung
位於東涌的藍天海岸會所

PROPERTY PROJECT :

地產項目：

Health Plus Centre
健怡坊中心

HEALTH PRODUCTS BUSINESS :

健康產品業務：

Health Plus shop (Tai Po)
健怡坊門市（大埔分店）

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Corporate Information

Board of Directors

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

* Non-executive Director

Independent Non-executive Director

Audit Committee

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

Remuneration Committee

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

Company Secretary & Qualified Accountant

Mr. Lo Kai Cheong

Registered Office

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

Principal Place of Business

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

Auditors

Deloitte Touche Tohmatsu

Principal Bankers

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

Share Registrars

Hong Kong

Computershare Hong Kong Investor Services Limited

Shops 1712-6, 17th Floor,
 Hopewell Centre,
 183 Queen's Road East,
 Hong Kong.

Cayman Islands

M&C Corporate Services Limited

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

Legal Advisers

Hong Kong Law

Richards Butler

Cayman Islands Law

Maples and Calder Asia

Stock Code

896 (ordinary shares)

Website

www.hanison.com

公司資料

董事會

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

* 非執行董事
獨立非執行董事

審核委員會

孫大倫博士
陳伯佐先生
劉子耀博士

薪酬委員會

查懋聲先生
王世濤先生
孫大倫博士
陳伯佐先生
劉子耀博士

公司秘書及合資格會計師

老啟昌先生

註冊辦事處

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

主要營業地點

香港沙田源順圍五至七號
沙田工業中心B座四樓一室

核數師

德勤 □ 關黃陳方會計師行

主要往來銀行

- 香港上海匯豐銀行有限公司
- 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
一七一二至六室

開曼群島

M&C Corporate Services Limited
P.O. Box 309, Ugland House,
South Church Street,
George Town, Grand Cayman,
Cayman Islands, British West
Indies.

法律顧問

香港法律

齊伯禮律師行

開曼群島法律

Maples and Calder Asia

股票編號

896 (普通股)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

The Board of Directors (the "Board") of Hanison Construction Holdings Limited (the "Company") is pleased to announce that the unaudited consolidated profit attributable to shareholders of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2006 amounted to HK\$15.7 million, compared with HK\$29.1 million for the corresponding period last year. The earnings per share was HK3.5 cents, compared with HK6.6 cents for the corresponding period last year.

DIVIDEND

The Board has resolved to pay an interim dividend of HK1.5 cents per share for the six months ended 30 September 2006 (for the six months ended 30 September 2005: HK1 cent per share) to the shareholders whose names appear on the Registers of Members of the Company as at the close of business on 29 December 2006. The dividend is expected to be paid to shareholders on or around 23 January 2007.

中期業績

Hanison Construction Holdings Limited(興勝創建控股有限公司)(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零零六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15,700,000元，而去年同期則為港幣29,100,000元。每股盈利為港幣3.5仙，去年同期則為港幣6.6仙。

股息

董事會議決向於二零零六年十二月二十九日營業時間結束時登記於本公司股東名冊內之股東，派發截至二零零六年九月三十日止六個月之中期股息，每股港幣1.5仙(截至二零零五年九月三十日止六個月：每股港幣1仙)。預期中期股息大約在或於二零零七年一月二十三日派發給股東。

OPERATIONS REVIEW

The Group recorded an unaudited consolidated turnover of HK\$496.4 million for the six months ended 30 September 2006 (for the six months ended 30 September 2005: HK\$488.2 million).

The unaudited consolidated profit attributable to shareholders for the six months ended 30 September 2006 was HK\$15.7 million, compared with HK\$29.1 million of the previous period. The decrease in profit mainly reflects the reduction in the number of residential units of Golf Parkview available for sale. During the period ended 30 September 2005, the Group recorded contribution from sales of 13 units of the Golf Parkview. However, in the period under review, the Group only recognised contribution from sale of the remaining one unit.

Subsequent to the period under review, the Group entered into a sale and purchase agreement in October 2006 to dispose of the subsidiary owning one of the Group's investment properties, the Health Plus Centre. This transaction is expected to be completed in December 2006, and will contribute a profit before tax of approximately HK\$48.3 million to the Group. In addition, the Group has completed the transaction on disposal of shares and shareholders' loan for its 50% interest in the Dongguan project in November 2006, thereby realizing a profit before tax of approximately HK\$30.0 million. The profits from the above two transactions will be recognized in the Group's income statement in the second half of the financial year ending 31 March 2007.

Construction Division

The construction industry still encountered fierce competition, and gross profit margin remained tight. This tough market situation has eliminated many small building contractors over the past few years. With our past efforts and good reputation in the construction industry, the Group has increasing opportunities to tender for more building construction project works. Despite the extremely competitive market environment, performance of the Construction Division during the period was satisfactory. Turnover surged by approximately 23.8% to HK\$376.5 million for the six months ended 30 September 2006. The turnover for the corresponding period last year was HK\$304.0 million.

During the period, the division has substantially completed the construction of the luxury residential development at Mount Kellett Road and the commercial development at Wing Fung Street in Wanchai for the Swire Group.

業務回顧

於截至二零零六年九月三十日止六個月期間，本集團錄得未經審核綜合營業額港幣496,400,000元(截至二零零五年九月三十日止六個月：港幣488,200,000元)。

截至二零零六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15,700,000元，而去年同期則為港幣29,100,000元。溢利減少反映高爾夫景園可供出售之住宅單位數量減少。截至二零零五年九月三十日止期間，本集團錄得來自出售13個高爾夫景園單位的收益。然而，於回顧期內本集團僅可於一個剩餘單位中取得收益。

於回顧期後，本集團於二零零六年十月訂立一份買賣協議，出售本集團一間擁有其中一幢投資物業(即「健怡坊中心」)的附屬公司，是項交易預期將於二零零六年十二月完成，將為本集團帶來稅前溢利約港幣48,300,000元。此外，本集團於二零零六年十一月完成一項轉讓股份及股東貸款交易，藉以出售擁有50%權益的東莞項目，並因而獲得稅前溢利約港幣30,000,000元。來自上述兩項交易之溢利將於本集團截至二零零七年三月三十一日止財政年度下半年之收益表內確認。

建築部

建築業內競爭仍然激烈，毛利率持續緊張。面對嚴峻的市場環境，過去幾年以來，不少小型的建築公司已因此而被淘汰。本集團憑藉過去的努力及在建築業內取得良好的信譽，增加本集團取得更多建築工程項目投標的機會。雖然面對極為劇烈的市場競爭，建築部仍取得滿意的表現。截至二零零六年九月三十日止六個月，營業額上升約23.8%至港幣376,500,000元，去年同期之營業額為港幣304,000,000元。

期內，建築部已大致完成加列山道豪宅發展項目及太古集團於灣仔永豐街商業發展項目之建築工程。

Construction Division (Continued)

For the existing projects, the superstructure works for the CUHK-TWGHs Community College at 31 Wylie Road have been progressing on schedule towards completion. Other major works undertaken include the construction of the residential development at Areas 4C and 38A in Phase 3, Shatin, the redevelopment of Shek Pai Wan Estate Phase 2, the tower concrete works for MGM Grand Macau, the construction of a private cum secondary school for the English Schools Foundation in Discovery Bay, canopy construction and associated works at the Hong Kong International Airport and the extension and renovation works for Lady Lily Shaw Building at Hong Kong Baptist Hospital.

During the period, the division was also awarded the contract works for the Hong Kong Housing Authority project in respect of the redevelopment of Sau Mau Ping Estate Phase 14. Subsequent to the period end, the additions, renovation and alteration works to The Hong Kong Anti-cancer Society Jockey Club Cancer Rehabilitation Centre in Wong Chuk Hang and the construction of a composite building at Java Road, North Point were awarded to the division.

As at 30 September 2006, the value of order books amounted to HK\$1,490.4 million.

Building Materials Division

The turnover for this division during the period under review was HK\$49.8 million, a decrease of 20.7% when compared with the previous corresponding period of HK\$62.8 million. Business is tough and we are striving to source quality products under our sole distributorship.

During the period, the main projects undertaken have included the supply and installation of false ceiling for the residential developments in Tung Chung, the CUHK-TWGHs Community College at Wylie Road and Mount Beacon, the supply and installation of false ceiling and kitchen cabinets for a hotel development at Hung Hom Bay, Metro Town Phase II in Tiu Keng Ling, Kingsville Phase 2 development in Macau, and the supply and installation of Polyboard and timber flooring for Centre Place at High Street in the Mid-levels.

New contracts awarded during this year have included the supply and installation of false ceiling for Grand Lisboa Hotel and the Venetian Hotel Resort Development in

建築部 (續)

至於目前仍在施工的工程，位於衛理道31號之中文大學一東華三院社區書院正按完工進度表施工。其他主要工程包括沙田第三期4C及38A區的住宅發展項目、石排灣邨第二期重建工程、於澳門美高梅金殿博彩場及酒店的上蓋混凝土結構工程、為英基學校協會於愉景灣興建的中小學、香港國際機場興建天幕及相關工程，以及香港浸信會醫院邵黃美珍樓擴建及維修工程。

期內，建築部亦獲得香港房屋委員會位於秀茂坪第十四期重建工程。回顧期後，建築部獲得位於黃竹坑的香港防癌會賽馬會癌症復康中心之加建、維修及改建工程以及位於北角渣華道的綜合大樓建築工程。

於二零零六年九月三十日，手頭上之訂單總值為港幣1,490,400,000元。

建築材料部

於回顧期內，建築材料部的營業額為港幣49,800,000元，與去年同期之港幣62,800,000元相比減少20.7%。經營困難，而我們正致力採購優質產品作獨家銷售。

期內主要的工程包括，為位於東涌的住宅項目、衛理道的中文大學一東華三院社區書院及畢架山峰供應及安裝假天花，為位於紅磡灣的酒店項目、調景嶺的都會軒第二期及澳門雍景灣第二期發展項目供應及安裝假天花及廚櫃，以及為位於半山高街的匯賢居供應及安裝百利板及木地板。

本年度新獲授的工程合約包括為澳門新葡京酒店及威尼斯人渡假村酒店供應及安裝假天花，為元朗牛潭尾一個住宅發展項目及鯉魚

Macau, the supply and installation of timber flooring for a residential development at Ngau Tam Mei in Yuen Long and Canaryside in Lei Yue Mun and supply of self-cleaning "Hydrotec" external wall facing tile for Queen's Garden at Old Peak Road.

During the period ended 30 September 2006, the division has also supplied pipes, fittings and/or related accessories for several large projects, including the residential development at Areas 4C and 38A in Phase 3, Shatin, the teaching hotel for the Chinese University of Hong Kong, the renovation works at Villa Monte Rosa, the MGM Grand Macau Hotel Resort Development, the upgrading works at certain MTR stations and the residential and commercial complex at Yeung Uk Road, Tsuen Wan. The retail business of pipes and fittings remained stable.

The polyethylene pipes launched last year has continuously gained satisfactory growth and wide recognition. Every effort will be made to seek sole distributorship for other types of building materials.

As at 30 September 2006, the outstanding value of contracts on hand amounted to HK\$89.5 million.

Interior and Renovation Division

Turnover has risen to HK\$46.3 million (for the six months ended 30 September 2005: HK\$41.4 million), representing an increase of approximately 11.8%. The job references from previous renovation works for prestigious buildings have greatly helped the division to secure large scale renovation projects.

During the period under review, the external finishing works for Villa Monte Rosa at Stubbs Road have been progressing towards completion and other renovation and repair works are in progress. The renovation works for Estoril Court at Garden Road and room conversion works for Harbour Plaza Metropolis Hotel in Hung Hom have been successfully completed. The exterior addition & alteration and interior design & renovation of a residential property at Fei Ngo Shan Road were progressing steadily.

The major contract awarded during the period included the renovation works to the external wall for Queen's Garden at Old Peak Road, which involves repair of the existing external wall and wall in public areas and reconstruction of external finishes to three 34-duplex-floor residential towers. Other main projects like the external wall renovation works for C C Wu Building in Wanchai were also clinched.

門的鯉灣天下供應及安裝木地板以及為舊山頂道裕景花園供應外牆用的氧化鈦磁磚。

截至二零零六年九月三十日止期間，本部門亦供應喉管、配件和其他相關零件予數個大型工程，包括沙田第三期4C及38A區的住宅發展項目、香港中文大學的教學酒店、玫瑰新村維修工程、澳門美高梅金殿博彩場及渡假酒店項目、若干地鐵站內的改善工程，以及荃灣楊屋道的住宅及商業綜合項目。喉管及配件零售業務維持穩定。

於上年度推出的「聚乙烯喉」繼續獲得令人滿意的增長及廣泛的認同。我們會盡每分力量，取得其他類型的建築材料的獨家銷售權。

於二零零六年九月三十日，手頭未完成之合約價值為港幣89,500,000元。

裝飾及維修部

營業額上升至港幣46,300,000元(截至二零零五年九月三十日止之六個月：港幣41,400,000元)，較去年同期增加11.8%。由於過去有為著名的大廈進行維修工程之經驗，有助裝飾及維修部取得大型的維修工程項目。

於回顧期內，司徒拔道玫瑰新村的外牆修整工作即將完成，而其他的翻新及維修工程亦正在進行。花園道愛都大廈的維修工程及紅磡都會海逸酒店的間隔更換工程已順利地完成，至於飛鵝山道的一幢住宅物業之外部加建、改建及室內設計及維修工程的進展平穩。

期內獲授的主要工程包括舊山頂道裕景花園之外牆翻新工程(包括修復現有外牆、公用圍牆及為三幢三十四層高的複式單位住宅大廈進行外牆重建工程)。其他主要工程如灣仔集成大廈之外牆維修工程亦已敲定。

Interior and Renovation Division (Continued)

As at 30 September 2006, the outstanding value of contracts on hand amounted to HK\$162.4 million.

Health Products Division

The turnover for this division during the six months ended 30 September 2006 was HK\$30.2 million, a decrease of 5.0% compared with the turnover of HK\$31.8 million for the previous corresponding period.

As at 30 September 2006, there were 22 Health Plus retail shops, 3 Care & Health shops, 5 Care & Health promotional counters and 2 clubhouses in operation.

Like other retail business, Health Plus is facing fierce competition and bearing high retail shop rentals. Our strategy is to differentiate our products by introducing our own brand name products and own sourced products. During the period under review, Health Plus has introduced a series of health supplements into the market.

Property Development Division

The remaining residential unit of Golf Parkview was sold during the period. The Group is in the course of negotiating the terms of lease modification for the two pieces of land in Kowloon Tong: (i) the joint development with NWS Holdings Limited at Nos. 1 and 1E La Salle Road and (ii) the Group's development at the junctions of No. 4 College Road and No. 21 Sau Chuk Yuen Road. Both development projects are slated for completion in 2008.

The luxury residential market remained steady with a stable rise in both price and transactions in the first half of 2006. Given the scarce land supply for high end residential developments, it is expected that these two projects will be able to capture the positive sentiment in luxury property market and contribute a satisfactory return for the Group in the years to come.

Development planning is underway for the residential development at So Kwun Wat in Tuen Mun and the land lots at DD129, Lau Fau Shan, Yuen Long.

In November 2006, the Group disposed of its 50% interest in two associated companies which indirectly own two pieces of adjoining land in Dongguan, PRC. The Group's 50% share of the consideration for the disposal was approximately HK\$45.7 million and will be used by the Group as additional general working capital. The expected gain on disposal attributable to the Group is approximately

裝飾及維修部 (續)

於二零零六年九月三十日，手頭未完成之合約價值為港幣162,400,000元。

健康產品部

截至二零零六年九月三十日止之六個月，健康產品部的營業額為港幣30,200,000元，與去年同期之營業額港幣31,800,000元比較減少5.0%。

於二零零六年九月三十日，共有22間健怡坊零售商店、3間康而健商店、5個康而健推廣櫃位及2間會所正在營運。

正如其他零售業務一樣，健怡坊面對劇烈的競爭及昂貴的零售店舖租金，本集團的策略是透過建立自家品牌及自家採購的產品使產品有別於其他同類型產品。於回顧期內，健怡坊在市場推出一系列健康補充食品。

物業發展部

期內高爾夫景園餘下的住宅單位已全部售罄。本集團正就九龍塘兩塊地皮之契約修訂條款進行磋商，該兩塊地皮為：(i)與新創建集團有限公司聯合發展位於喇沙利道1及1E號的物業發展項目；(ii)本集團於書院道4號及秀竹園道21號交界的物業發展項目。該兩項目均預計於2008年完工。

二零零六年上半年豪宅價格及交易宗數均平穩上升。由於可供發展高尚住宅項目的土地短缺，預期此兩個項目能抓緊豪宅地產市場的正面氣氛，於未來數年為本集團帶來理想的回報。

目前正就位於屯門掃管笏及元朗流浮山丈量約第129號的住宅發展項目進行發展規劃工作。

在二零零六年十一月，本集團出售兩家間接持有中國東莞毗連地塊之聯營公司，其於兩公司擁有50%權益。本集團獲出售代價50%權益，即約港幣45,700,000元，並將用作額外一般營運資金。預計本集團獲未經審核的出售收益約為港幣30,000,000元。於出售完成前，本集團計劃與其士國際集團有限

HK\$30.0 million. Prior to completion of the disposal, the land was held for joint development with Chevalier International Holdings Limited into a commercial/office complex.

Property Investment Division

During the period ended 30 September 2006, the turnover for this division reached a satisfactory level of HK\$9.8 million, representing an increase of 14.0% when compared with the turnover of HK\$8.6 million for the corresponding period last year.

Rental rates of industrial properties remained steady throughout the period under review. The Group's investment properties at Shatin Industrial Centre in Shatin, Health Plus Centre in Tai Wai, No. 23-25 Mei Wan Street in Tsuen Wan, No. 95 Bedford Road in Tai Kok Tsui, No.31 Wing Wo Street in Sheung Wan and the newly purchased units at Kin Wing Industrial Building in Tuen Mun maintained high occupancy rate.

Subsequent to the period end, the Group entered into an agreement to dispose of Health Plus Centre at a consideration of HK\$180 million. The expected gain on disposal attributable to the Group is approximately HK\$48.3 million. This transaction is expected to be completed in December 2006.

Property Agency and Management and Project Management Division

During the period, the turnover for the division was HK\$1.4 million, a decrease of 56.3% over the previous period's turnover of HK\$3.2 million.

The decrease in turnover was mainly caused by the termination of the provision of property management and agency services to the CDW Building in Tsuen Wan since January 2006.

At the moment, the Group provides property management services to Golf Parkview, property management, rental collection and leasing agency services to Health Plus Centre and rental collection and leasing agency services to the office building at 8 Hart Avenue in Tsimshatsui.

公司共同發展該地塊成為商業/寫字樓綜合用途的項目。

物業投資部

截至二零零六年九月三十日止，物業投資部取得令人滿意成績，營業額達港幣9,800,000元，比去年同期的港幣8,600,000元，增加達14.0%。

於回顧期內工業物業之租金持續穩定，本集團之投資物業，包括位於沙田之沙田工業中心、大圍之健怡坊中心、荃灣美環街23號至25號、大角咀必發道95號、上環永和街31號，以及新購入的建築工業大廈之單位均維持高出租率。

於回顧期後，本集團訂立一項協議，以港幣180,000,000元之代價出售健怡坊中心，預期出售為本集團帶來的收益約港幣48,300,000元，是項交易預期將於二零零六年十二月完成。

物業代理及管理及項目管理部

期內，物業代理及管理及項目管理部的營業額為港幣1,400,000元，較去年同期的港幣3,200,000元減少56.3%。

營業額減少的主因是自二零零六年一月起荃灣中國染廠大廈之物業管理及代理服務合約終止所致。

目前本集團提供物業管理服務予高爾夫景園，物業管理、收租及租務代理服務予健怡坊中心及收租及租務代理服務予尖沙咀赫德道8號之寫字樓物業。

OUTLOOK

The Hong Kong economy continued to flourish with the GDP in the first half of 2006 risen by 6.6% in real terms, and unemployment rate fell to 4.7% in July to September 2006.

Despite the promising economic performance, the construction industry remains stagnant. The profit margin is expected to be tight in view of fierce competition in the market. In face of such challenging operating environment, the Group will strive to uplift its services and quality, and to further control its costs and site management to strengthen its competitiveness.

Keen competition in the building materials industry is still expected. The Group will keep on securing sole distributorship for building materials and strengthen our sales force to further enhance our market share in this industry. The global metallic commodity prices have experienced tremendous fluctuation during the year. The Group will monitor the situation closely to ensure that we purchase piping products at the most competitive price.

The market for the interior and renovation industry has improved slightly, as building owners are willing to upgrade their living environment. The use of elevated tower platforms has improved work efficiency and minimized disturbance to occupants. Going forward, emphasis will continue to be put in the enhancement of quality and observance of environmental issues.

Turning to property development business, residential property prices are expected to pick up momentum again when the interest rate hike cycle ends. Recent government land auction further illustrated the polarization of the property market between the highly sought-after luxury residential market and the overly supplied mass residential market. It is anticipated that the property sale from the completion of the two luxury residential developments at La Salle Road and College Road in 2008 will enhance the Group's earnings and financial position.

For property investment and management business, underpinned by increasing demand from the manufacturing and logistics sectors for production and storage activities, rental values of the Group's industrial premises and warehouses are predicted to yield promising returns. The Group will continue to identify suitable investment properties to secure a stable stream of rental income and

前景

本港經濟持續興旺，二零零六年上半年本地生產總值實質增長達6.6%，而七月至九月的失業率亦下跌至4.7%。

在經濟氣氛明朗下，建築業前景卻仍然呆滯，激烈的市場競爭令邊際利潤收窄，面對嚴峻的營運環境，本集團將會致力提升服務質素及產品質量，並進一步控制成本開支及工地管理，以加強其市場競爭力。

建築材料業務預期會繼續面對劇烈的市場競爭，本集團將會致力以求取得建築材料的獨家分銷權，並壯大其銷售隊伍，藉以擴大其市場佔有率。過去一年全球金屬物料價格反覆波動，本集團會密切留意價格走勢，務求以最優惠價購入喉管產品。

不少大廈業主有意提升居住環境質素，令裝飾及維修市場環境稍為好轉，加上採用活動式工作平台有助提升工作效率及減低對住客的滋擾，而未來本集團將會繼續把重點放在提升質量及關注環保方面。

至於物業發展業務方面，預料加息周期結束時，住宅樓宇價格會重拾增長勢頭，近期的政府賣地成績進一步證明高需求的高尚住宅物業市場及過度供應的大眾住宅物業市場之兩極化現象。因此，預期喇沙利道及書院道這兩個高尚住宅物業發展項目於二零零八年推出市場銷售時，將可提升本集團的盈利及財務狀況。

有關物業投資及管理業務方面，隨著製造及物流業對生產及倉存活動的需求增加，本集團的工業物業及倉庫的租金收入價值將會有可觀的回報。本集團會繼續物色合適的投資

to capture the potential for gain on appreciation of the property value.

High retail shop rentals and keen competition have been affecting the Group's health products business. Our strategy will be to focus on selling our own brand name products and own sourced products. A series of organic foods will be introduced, and different thematic promotional campaign will be launched in the coming months to boost up sales.

Looking forward, the roll-out of the PRC's Eleventh Five-Year Plan for National Economic and Social Development of China, which reiterates the support to Hong Kong's pillar industries of financial and logistics services and tourism, will have an important, far-reaching and favourable influence on Hong Kong. In the United States, the peak of the interest rate conveys a positive signal, but the slow-down of the US economy has aroused global concerns.

Amidst the competitive and uncertain operating arena, the Group will strive to make persistent improvements and promising returns to our shareholders. The continuous growth in the net asset value of the Group demonstrates that we have established a solid and strong foundation for future growth.

物業，確保有穩定的租金收入，並藉此獲得物業升值所帶來的潛在收益。

零售商店的租金昂貴，加上劇烈的競爭，持續影響本集團的健康產品業務。我們的策略是，將重點放在銷售自家品牌及自家採購的產品。一系列的有機食品將推出市場，而不同主題的推廣活動將於數月後展開，希望藉此加大銷售額。

展望將來，中華人民共和國出台的國民經濟和社會發展第十一個五年規劃，重申會支持香港主流工業：金融、物流服務及旅遊業，對香港帶來重要、意味深長及正面的影響。美國的息口見頂帶來積極的信號，但美國經濟放緩卻令全球關注。

在激烈的競爭及不穩定的營運競賽中，本集團將會努力不懈地改進，盡力為股東帶來可觀的回報，而持續增長的資產淨值正好證明本集團已為未來的增長打下結實穩固的基礎。

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\$69.8 million as at 31 March 2006 to HK\$47.0 million at the close of business on 30 September 2006. The net cash outflow was mainly due to the utilisation of funds to finance new construction projects. As at the period end date, the current ratio (current assets divided by current liabilities) was increased from 1.6 times as at 31 March 2006 to 1.7 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\$481.8 million (HK\$91.8 million was secured by first charges over certain land and buildings and investment properties of the Group), of which HK\$265.9 million bank loans have been drawn down and approximately HK\$134.7 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2006. The funding requirements of the Group for the coming year are anticipated to be satisfied by available banking facilities, cash generated from operations and the bank balances and cash as at balance sheet date.

Treasury Policies

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the latest annual report 2005-2006.

Capital Structure

It is the intention of the Group to keep a proper combination of equity and debt to ensure an efficient capital structure over time. During the period under review the Group has borrowed Hong Kong dollars loans amounting to HK\$265.9 million from banks (at 31 March 2006: HK\$170.9 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 five years with HK\$203.4 million repayable within the first year, HK\$2.0 million repayable within the second year and HK\$60.5 million within the third to fifth years. Interest is based on HIBOR with a competitive margin.

As at the close of business on 30 September 2006, the Group's gearing ratio, calculated on the basis of the net borrowing of the Group (total bank borrowings less total

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零零六年九月三十日營業時間結束時，本集團之現金及銀行結餘由二零零六年三月三十一日之港幣69,800,000元減少至港幣47,000,000元。淨現金流出乃由於資金用作新建築項目之資金。於本期間結束日，流動比率(流動資產除以流動負債)從於二零零六年三月三十一日之1.6倍增加至1.7倍。

為了保持融資及日常財務管理之靈活性，本集團於二零零六年九月三十日可動用之銀行信貸總額為港幣481,800,000元(其中港幣91,800,000元乃以本集團若干土地及樓宇和投資物業作第一抵押)，當中港幣265,900,000元的銀行貸款已被提取，而約港幣134,700,000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，連同於資產負債表終結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。本集團於最近期之二零零五/二零零六年度年報內所刊載的財資管理政策現仍然維持不變。

資本結構

本集團力求不時保持一個適當的資本及債務組合，以確保在未來能常維持一個有效的資本結構。於回顧期內，本集團已從銀行取得港幣貸款，合共港幣265,900,000元(於二零零六年三月三十一日：港幣170,900,000元)。貸款已用於收購物業作投資及發展用途，以及作為一般營運資金。貸款分五年攤還，第一年須償還港幣203,400,000元，第二年須償還港幣2,000,000元，第三至五年則須償還共港幣60,500,000元。利息乃根據香港銀行同業拆息附以優惠利率差幅計算。

於二零零六年九月三十日營業時間結束時，本集團的資產負債比率為38.8%(於二零零六年三月三十一日：18.2%)，此比率乃根據本

bank balances and cash) over shareholders' funds, was 38.8% (at 31 March 2006: 18.2%).

Major Disposal

On 4 May 2006, the Group entered into an agreement with an independent third party to dispose of a piece of land situated in D.D.92, Sheung Shui, New Territories at a consideration of HK\$15.7 million. The transaction was completed on 8 June 2006. Details of this disposal have been disclosed in the Company's circular to shareholders dated 29 May 2006.

Collateral

As at 30 September 2006, the Group's Hong Kong dollars loans of HK\$91.8 million were secured by first charges over certain land and buildings and investment properties of the Group, at the carrying value of approximately HK\$218.6 million (at 31 March 2006: HK\$218.8 million).

Contingent Liabilities

- 1) At 30 September 2006, the Group had given guarantees to a bank in respect of performance bonds granted to the jointly controlled entities amounting to HK\$33,488,000 (at 31 March 2006: HK\$33,488,000).
- 2) During the year ended 31 March 2004, legal actions in respect of allegations for copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts / exchange witness statements since 2004. Hence, the Directors are of the opinion that it is impractical to assess the impact of such legal actions on the Group.

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。

主要出售

於二零零六年五月四日，本集團與一位獨立第三方訂立協議，以港幣15,700,000元之代價出售新界上水丈量約第92號之土地。是項交易已於二零零六年六月八日完成，而出售詳情已於本公司於二零零六年五月二十九日寄予股東之通函內披露。

抵押品

於二零零六年九月三十日，本集團之港幣借貸港幣91,800,000元乃以本集團擁有之若干土地及樓宇和投資物業作為第一抵押，其賬面值約為港幣218,600,000元(於二零零六年三月三十一日：港幣218,800,000元)。

或然負債

- 1) 於二零零六年九月三十日，本集團就共同控制實體取得之履約保證共港幣33,488,000元(於二零零六年三月三十一日：港幣33,488,000元)向一間銀行作出擔保。
- 2) 於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未有對本集團採取進一步行動。因此，董事認為不能切實地評估有關法律行動對本集團之影響。

Capital Commitments

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

資本承擔

於結算日，本集團有下列承擔：

	30.9.2006 二零零六年 九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in condensed consolidated financial statements 已訂約但未列於簡明綜合財務報表內		
Commitments for the acquisition of investment properties 購入投資物業之承擔	—	<u>9,090</u>
Commitments for the acquisition of property, plant and equipment 購入物業、廠房及設備之承擔	<u>10,598</u>	<u>7,750</u>

Authorised but not contracted for

As at 30 September 2006, the Group has an obligation to fund a joint development project of a site in So Kwun Wat, amounting to HK\$231.5 million which represented 23.63% of the anticipated project costs.

已授權但未訂約

於二零零六年九月三十日，本集團有一項履約義務，為聯合發展一塊位於掃管笏之土地提供港幣231,500,000元的資金，佔預計項目成本之23.63%。

The Group's associates, Fairwide Limited ("Fairwide") and Berville Investment Limited ("Berville"), also have an obligation to fund another joint development project of a site in Dongguan, the People's Republic of China ("PRC"), amounting to RMB101,500,000 (equivalent to HK\$98,544,000), which represented 50% of the anticipated development costs. As mentioned in the section "Post Balance Sheet Events", the equity interests in Fairwide and Berville were disposed of by the Group on 1 November 2006.

本集團的聯營公司輝華有限公司（「輝華」）及寶耀投資有限公司（「寶耀」）亦有項目履約義務，為聯合發展一塊位於中華人民共和國（「中國」）東莞之土地提供人民幣101,500,000元（相等於港幣98,544,000元）的資金，佔預計項目成本之50%。如「於結算日後之事項」一節所述，本集團已於二零零六年十一月一日出售輝華及寶耀之股份權益。

Post Balance Sheet Events

On 4 October 2006, the Group entered into an agreement to dispose of its 50% interest in two associated companies which indirectly own two pieces of adjoining land in Dongguan, PRC. The Group's 50% share of the consideration for the disposal was approximately HK\$45,706,000 which will be used by the Group as additional general working capital. The transaction was completed on 1 November 2006. Details of this disposal have been disclosed in the Company's circular to shareholders dated 25 October 2006.

於結算日後之事項

於二零零六年十月四日，本集團訂立協議，出售其於兩家聯營公司50%之權益，而兩家公司間接擁有中國東莞兩塊毗連土地。本集團獲得出售代價的50%，即約港幣45,706,000元，將會用作本集團額外的一般營運資金。是項交易已於二零零六年十一月一日完成，而出售詳情已於本公司於二零零六年十月廿五日寄予股東之通函內披露。

Subsequent to the period end, the Group entered into an agreement to dispose of its 100% interest in a wholly owned subsidiary which owns Health Plus Centre in Hong Kong at a consideration of HK\$180 million to an independent third party. This transaction is expected to be completed in December 2006. Details of this disposal have been disclosed in the Company's circular to shareholders dated 28 November 2006.

In November 2006, the Group entered into an agreement with an independent third party to purchase a workshop in Shatin Industrial Centre at a consideration of HK\$12.0 million. The transaction is expected to be completed in January 2007.

於年結後，本集團訂立一份協議，以港幣180,000,000元之代價出售其一間全資附屬公司之100%權益予一位獨立第三方，該附屬公司持有位於本港之「健怡坊中心」。是項交易預計於二零零六年十二月成交，而出售詳情已於本公司於二零零六年十一月廿八日寄予股東之通函內披露。

於二零零六年十一月，本集團與一位獨立第三方訂立協議，以港幣12,000,000元之代價購入一個位於沙田工業中心的單位。是項交易預期將於二零零七年一月完成。



OTHER INFORMATION 其他資料

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

As at 30 September 2006, the interests of the Directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之股份、相關股份及債券權益與淡倉

於二零零六年九月三十日，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（「證券及期貨條例」）第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）如下：

Long positions in shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total no. 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	Beneficial owner, interest of controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控制 公司之權益及全權 信託之受益人	459,541	512,616 (Note (a)) (附註 (a))	104,263,263 (Note (b)) (附註 (b))	105,235,420	23.74%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 全權信託之受益人	—	—	105,783,769 (Note (b)) (附註 (b))	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 全權信託之受益人	—	—	104,263,263 (Note (b)) (附註 (b))	104,263,263	23.52%
Wong Sue Toa, Stewart 王世濤	Beneficial owner and interest of controlled corporation 實益擁有人及受控制 公司之權益	3,718,409	2,823,786 (Note (c)) (附註 (c))	—	6,542,195	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	376,875	—	—	376,875	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	8,202	—	—	8,202	0.0019%

Notes:

- a) The shares are held by Accomplished Investments Ltd., a corporation in which the relevant Director is deemed to be interested by virtue of Part XV of the SFO.
- b) These shares are held under certain discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are members of the class of discretionary beneficiaries comprising Dr. Cha Chi Ming and his issue under certain but not identical discretionary trusts.
- c) Mr Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 2,823,786 shares.

Save as disclosed above, as at 30 September 2006, none of the Directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

Directors' Rights to Acquire Securities

The Company currently has a share option scheme adopted on 3 January 2002 which permits the Board of Directors of the Company to grant options to all Directors (including independent non-executive Directors), full-time employees and consultants of the Company, its subsidiaries and associates to subscribe for shares in the Company. No options have yet been granted under this scheme during the period since its adoption.

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

Interests and Short Positions of Substantial Shareholders

As at 30 September 2006, in addition to those interests as disclosed above in respect of the Directors, the interests of the substantial shareholders in the shares and underlying

附註：

- a) 根據證券及期貨條例第XV部，該等股份由一間相關董事被視為擁有權益之公司：Accomplished Investments Ltd. 持有。
- b) 該等股份由若干全權信託所持有，其中查懋聲先生、查懋德先生及查耀中先生均為若干不同全權信託之酌情受益人組別之成員，當中包括查濟民博士及其家族成員。
- c) 王世濤先生於本公司之公司權益乃透過彼擁有百分之五十股權的公司：世濤投資有限公司持有，該公司持有2,823,786股股份。

除上文所披露者外，於二零零六年九月三十日，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種權利。

主要股東之權益及淡倉

於二零零六年九月三十日，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

Interests and Short Positions of Substantial Shareholders (Continued)

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 positions in shares of the Company

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股數	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note (a)) (附註 (a))	Beneficial owner 實益擁有人	217,185,676	49.0%
HKR International Limited ("HKRI") 香港興業國際集團有限公司 (「興業國際」) (Note (a)) (附註 (a))	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	217,185,957	49.0%
LBJ Regents Limited ("LBJ Regents") (Note (b)) (附註 (b))	Trustee and interest of controlled corporation 信託人及受控制公司之權益	29,052,705	6.55%
Novantenor Limited (「Novantenor」) (Note (c)) (附註 (c))	Trustee and interest of controlled corporations 信託人及受控制公司之權益	295,320,953	66.63%

Notes:

- a) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 217,185,676 shares held by Great Wisdom in accordance with the SFO.
- b) These share interests comprise 14,911,093 shares directly held by LBJ Regents and 14,141,612 shares indirectly held by LBJ Regents through a subsidiary held as to approximately 52.24% by LBJ Regents. LBJ Regents is holding these shares as the trustee of certain discretionary trusts of which members of the Cha Family (comprising, for this purpose, Dr. Cha Chi Ming, Ms. Wong Cha May Lung, Madeline (being a daughter of Dr. Cha Chi Ming), Mr. Cha Mou Sing, Payson,

主要股東之權益及淡倉 (續)

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 普通股股數	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note (a)) (附註 (a))	Beneficial owner 實益擁有人	217,185,676	49.0%
HKR International Limited ("HKRI") 香港興業國際集團有限公司 (「興業國際」) (Note (a)) (附註 (a))	Beneficial owner and interest of controlled corporation 實益擁有人及受控制公司之權益	217,185,957	49.0%
LBJ Regents Limited ("LBJ Regents") (Note (b)) (附註 (b))	Trustee and interest of controlled corporation 信託人及受控制公司之權益	29,052,705	6.55%
Novantenor Limited (「Novantenor」) (Note (c)) (附註 (c))	Trustee and interest of controlled corporations 信託人及受控制公司之權益	295,320,953	66.63%

附註：

- a) Great Wisdom乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom所持有之217,185,676股股份中擁有權益。
- b) 此等股份權益包括由LBJ Regents直接持有之14,911,093股股份，及透過一間由LBJ Regents持有大約52.24%股份之附屬公司，間接持有14,141,612股股份。LBJ Regents以若干全權信託之信託人身份，持有此等股份，該等信託之酌情受益人其中有查氏家族成員（就此而言，包括查濟民博士、王查美龍女士（查濟民博士之女兒）、查懋聲先

Mr. Cha Mou Zing, Victor and Mr. Cha Mou Daid, Johnson (being the sons of Dr. Cha Chi Ming), Mr. Cha Yiu Chung, Benjamin (being a grandson of Dr. Cha Chi Ming) together with their respective associates, excluding, as the case may be, HKRI) are among the discretionary objects.

- c) These share interests comprise 78,134,996 shares directly held by Novantenor and 217,185,957 shares held by HKRI. As at 30 September 2006, Novantenor directly held approximately 33% interest in HKRI and pursuant to the SFO, Novantenor is deemed to be interested in the 217,185,957 shares held by HKRI. Novantenor is holding these shares and the shares in HKRI as the trustee of certain discretionary trusts of which members of the Cha Family (as defined above) are among the discretionary objects.

Save as disclosed above, as at 30 September 2006, 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 2006, the Group had over 700 employees. The Group offers competitive remuneration packages, including a discretionary bonus and share option scheme to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for staff.

Disclosure Pursuant to Rule 13.22 of the Listing Rules

As at 30 September 2006, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$181.2 million in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 30 September 2006 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

生、查懋成先生、查懋德先生（三人為查濟民博士之兒子）、查耀中先生（查濟民博士之男孫）及彼等之聯繫人士，但不包括（視情況而定）興業國際）。

- c) 此等股份權益包括由Novantenor直接持有之78,134,996股股份及興業國際持有之217,185,957股股份。於二零零六年九月三十日，Novantenor直接持有興業國際約33%權益，而根據證券及期貨條例，Novantenor被視為於興業國際所持有之217,185,957股股份中擁有權益。Novantenor以若干全權信託之信託人身份，持有此等股份及興業國際之股份，該等信託之酌情受益人其中有查氏家族成員（定義見上文）。

除上文所披露者外，於二零零六年九月三十日，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

於期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

僱員及酬金政策

於二零零六年九月三十日，本集團有超過七百名僱員。本集團根據僱員之資歷及參照市場水平，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及其他培訓課程。

遵照上市規則第13.22條作出之披露

於二零零六年九月三十日，本集團為若干附屬公司提供/承擔之財務資助及擔保，總額約港幣181,200,000元。根據上市規則第13.22條之規定，以下為該等附屬公司於二零零六年九月三十日之合併資產負債表：

Disclosure Pursuant to Rule 13.22 of the Listing Rules
(Continued)

遵照上市規則第13.22條作出之披露 (續)

	Combined balance sheet 合併資產負債表 HK\$'000 港幣千元	Group's attributable interest 本集團所佔之權益 HK\$'000 港幣千元
Non-current assets 非流動資產	42	21
Current assets 流動資產	357,440	178,720
Current liabilities 流動負債	<u>362,210</u>	<u>181,105</u>
Net liabilities 淨負債	<u>(4,728)</u>	<u>(2,364)</u>
Share Capital 股本	—	—
Reserves 儲備	<u>(4,728)</u>	<u>(2,364)</u>
Capital and reserves 股本及儲備	<u>(4,728)</u>	<u>(2,364)</u>

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.

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。

Review of Interim Results

The interim financial report of the Group for the six months ended 30 September 2006 has not been audited, but has been reviewed by the Audit Committee of the Board and the Group's auditors, Messrs Deloitte Touche Tohmatsu.

Corporate Governance

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

The Company has applied the principles of, and complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period ended 30 September 2006, 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 stipulates that the division of responsibilities between the Chairman and Managing Director should be set out in writing. Although the respective responsibilities of the Chairman and Managing Director are not set out in writing, power and authority are not concentrated in one individual and all major decisions are made in consultation with members of the Board and appropriate Board committees, as well as senior management. The Board is considering to set out in writing the roles and duties of the Chairman and the Managing Director in due course.
- b) Code Provision A.4.1 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

本集團截至二零零六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口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。

本公司於截至二零零六年九月三十日止之整個期間，已應用香港聯合交易所有限公司證券上市規則(「上市規則」)附錄14所載之企業管治常規守則(「守則」)的原則，並遵守所有守則條文，惟下述者除外：—

- a) 主席及董事總經理之職位分別由查懋聲先生及王世濤先生擔任。第A.2.1條守則規定，主席及董事總經理之職位須清楚劃分並以書面列明。儘管並無書面列明主席及董事總經理之職責範圍，但是權力及職權並沒有集中於同一個人身上，而所有重要的決策均會諮詢董事會成員、相關的董事委員會及高級管理層。董事會正考慮在適當時間以書面列明主席及董事總經理的職務及職責。
- b) 第A.4.1條守則條文規定，非執行董事須按特定任期委任及須接受重選。本公司之非執行董事及獨立非執行董事並無特定任期。根據本公司於二零零五年八月二日通過修訂的公司章程，每屆股東週年大會上，本公司三分之一董事(包括執行董事、非執行董事及獨立非執行董事)須輪席告退，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常規不比守則的標準寬鬆。

c) As mentioned in the Corporate Governance Report set out in the 2005-2006 Annual Report of the Company, Code Provisions D.2.1 and D.2.2 require (i) the board committees to prescribe sufficiently clear terms of reference; and (ii) the terms of reference of the board committees to report back to the Board on their decisions or recommendations. The Board established two committees in April 2002 to handle the Company's general business and acquisition and disposal of properties within a designated threshold respectively. The written terms of reference for these two board committees have been drawn up and approved at the Board meeting held on 13 September 2006. Code Provisions D.2.1 and D.2.2 have been fully complied with thereafter.

Model Code For Securities Transactions By Directors

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

On behalf of the Board



Cha Mou Sing, Payson
Chairman

Hong Kong, 6 December 2006

c) 本公司二零零五至二零零六年年報內之企業管治報告提到，守則第D.2.1及D.2.2條規定：(i)需充分清楚訂明董事委員會的職權範圍；(ii)職權範圍應規定董事委員會向董事會匯報其決定及建議。董事會於二零零二年四月成立兩個委員會，分別處理本公司一般業務，及在指定限額內收購及出售物業。董事會已於二零零六年九月十三日召開的董事會會議上批准上述兩個董事委員會的書面職權範圍。此後守則第D.2.1及D.2.2條已獲得遵守。

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10所載之標準守則，作為本公司董事進行證券交易之守則。經向所有董事查詢後，全部董事均確認他們已遵守標準守則內所要求之準則。

承董事會命



主席
查懋聲

香港，二零零六年十二月六日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

	NOTES 附註	Six months ended 30.9.2006 截至二零零六年 九月三十日止六個月 HK\$'000 (Unaudited) 港幣千元 (未經審核)	Six months ended 30.9.2005 截至二零零五年 九月三十日止六個月 HK\$'000 (Unaudited) 港幣千元 (未經審核)
Turnover 營業額	3	496,372	488,171
Cost of sales 銷售成本		<u>(446,516)</u>	<u>(414,755)</u>
Gross profit 毛利		49,856	73,416
Other income 其他收入		8,269	401
Marketing and distribution costs 市場推廣及分銷費用		(5,622)	(8,424)
Administrative expenses 行政開支		(33,507)	(30,793)
Finance costs 財務費用		(2,442)	(1,311)
Share of result of associates 分佔聯營公司業績		(99)	(84)
Share of result of jointly controlled entities 分佔共同控制實體業績		855	(7)
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		<u>3</u>	<u>—</u>
Profit before taxation 稅前溢利	4	17,313	33,198
Taxation 稅項	5	<u>(1,604)</u>	<u>(4,130)</u>
Profit for the period 本期溢利		<u>15,709</u>	<u>29,068</u>
Dividend paid 已付股息	6	<u>6,649</u>	<u>5,319</u>
Earnings per share - basic (HK cents) 每股盈利 — 基本 (港仙)	7	<u>3.5</u>	<u>6.6</u>

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2006

於二零零六年九月三十日

	NOTES	30.9.2006 二零零六年九月三十日 HK\$'000 (Unaudited) 港幣千元 (未經審核)	31.3.2006 二零零六年三月三十一日 HK\$'000 (Audited) 港幣千元 (經審核)
	附註		
Non-current assets			
非流動資產			
Investment properties	8	170,099	295,090
投資物業			
Property, plant and equipment	9	49,819	44,648
物業、廠房及設備			
Interests in associates		—	9,769
聯營公司之權益			
Interests in jointly controlled entities		27,742	26,887
共同控制實體之權益			
Goodwill		540	540
商譽			
Deposits for acquisition of investment properties		—	1,010
購買投資物業之按金			
Deposits for acquisition of property, plant and equipment		2,858	3,473
購買物業、廠房及設備之按金			
Amounts due from jointly controlled entities		41,658	40,695
應收共同控制實體款項			
		<u>292,716</u>	<u>422,112</u>
Current assets			
流動資產			
Properties for development	10	215,913	210,466
持作發展之物業			
Properties held for sale		—	2,570
持作出售之物業			
Inventories		37,370	33,572
存貨			
Amounts receivable on contract work		142,006	88,697
應收合約工程賬款			
Progress payments receivable	11	45,146	33,780
應收進度款項			
Retention money receivable	12	117,815	96,379
應收保固金			
Debtors, deposits and prepayments	13	63,043	72,521
應收賬款、按金及預付款項			
Amounts due from associates		—	534
應收聯營公司款項			
Amounts due from jointly controlled entities		50,000	50,000
應收共同控制實體款項			
Investments held for trading		220	217
持作買賣之投資			
Taxation recoverable		3,015	1,442
可退回稅項			
Bank balances and cash		46,499	69,838
銀行結餘及現金			
		<u>721,027</u>	<u>660,016</u>
Assets classified as held for sale	14	141,794	—
列作持作出售之資產			
		<u>862,821</u>	<u>660,016</u>

CONDENSED CONSOLIDATED BALANCE SHEET (Continued)

簡明綜合資產負債表 (續)

	NOTES 附註	30.9.2006 二零零六年九月三十日 HK\$'000 (Unaudited) 港幣千元 (未經審核)	31.3.2006 二零零六年三月三十一日 HK\$'000 (Audited) 港幣千元 (經審核)
Current liabilities 流動負債			
Amounts payable on contract work 應付合約工程賬款		108,453	121,892
Creditors and accrued charges 應付賬款及累計費用	15	188,781	211,613
Taxation payable 應付稅項		1,360	1,133
Bank loans - amount due within one year 銀行貸款 - 一年內應付款項	16	<u>176,063</u>	<u>82,200</u>
		474,657	416,838
Liabilities associated with assets classified as held for sale 與列作持作出售之資產有關之負債	14	<u>43,518</u>	<u>—</u>
		518,175	416,838
Net current assets 流動資產淨值		<u>344,646</u>	<u>243,178</u>
Total assets less current liabilities 總資產值減流動負債		<u>637,362</u>	<u>665,290</u>
Non-current liabilities 非流動負債			
Bank loans - amount due after one year 銀行貸款 - 一年後應付款項	16	62,500	88,700
Deferred taxation 遞延稅項		<u>10,431</u>	<u>21,219</u>
		72,931	109,919
		<u>564,431</u>	<u>555,371</u>
Capital and reserves 資本及儲備			
Share capital 股本	17	44,324	44,324
Reserves 儲備		<u>520,107</u>	<u>511,047</u>
		<u>564,431</u>	<u>555,371</u>

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2006
截至二零零六年九月三十日止六個月

	Share capital 股本 HK\$'000 港幣千元	Contributed surplus 繳入盈餘 HK\$'000 港幣千元	Special reserve 特別儲備 HK\$'000 港幣千元	Goodwill reserve 商譽儲備 HK\$'000 港幣千元	Dividend reserve 股息儲備 HK\$'000 港幣千元	Accumulated profits 累計溢利 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
At 1 April 2005 於二零零五年四月一日	35,459	26,942	21,941	(78)	5,319	393,582	483,165
Profit for the period and total recognised income for the period 本期溢利及期內已確認收益總額	—	—	—	—	—	29,068	29,068
Bonus shares issued 已發行紅股	8,865	(8,865)	—	—	—	—	—
2005 final dividend paid 已支付二零零五年之末期股息	—	—	—	—	(5,319)	—	(5,319)
2006 interim dividend declared 宣派二零零六年之中期股息	—	—	—	—	4,432	(4,432)	—
At 30 September 2005 於二零零五年九月三十日	<u>44,324</u>	<u>18,077</u>	<u>21,941</u>	<u>(78)</u>	<u>4,432</u>	<u>418,218</u>	<u>506,914</u>
At 1 April 2006 於二零零六年四月一日	44,324	18,077	21,941	(78)	6,649	464,458	555,371
Profit for the period and total recognised income for the period 本期溢利及期內已確認收益總額	—	—	—	—	—	15,709	15,709
2006 final dividend paid 已支付二零零六年之末期股息	—	—	—	—	(6,649)	—	(6,649)
2007 interim dividend declared 宣派二零零七年之中期股息	—	—	—	—	6,649	(6,649)	—
At 30 September 2006 於二零零六年九月三十日	<u>44,324</u>	<u>18,077</u>	<u>21,941</u>	<u>(78)</u>	<u>6,649</u>	<u>473,518</u>	<u>564,431</u>

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流動表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

	Six months ended 30.9.2006 截至二零零六年 九月三十日止六個月 HK\$'000 (Unaudited) 港幣千元 (未經審核)	Six months ended 30.9.2005 截至二零零五年 九月三十日止六個月 HK\$'000 (Unaudited) 港幣千元 (未經審核)
Net cash used in operating activities 用於營運業務之現金淨額	<u>(103,124)</u>	<u>(21,478)</u>
Investing activities 投資業務		
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項	15,066	845
Purchase of property, plant and equipment 添置物業、廠房及設備	(13,415)	(738)
Purchase of investment properties 添置投資物業	(4,020)	(5,816)
Payments of deposits for acquisition of property, plant and equipment 支付收購物業、廠房及設備之訂金	(2,858)	—
Other investing cash flows 其他投資現金流動	<u>(2,783)</u>	<u>83</u>
Net cash used in investing activities 用於投資業務之現金淨額	<u>(8,010)</u>	<u>(5,626)</u>
Financing activities 融資業務		
Bank loans raised 獲得之銀行貸款	98,063	30,000
Dividends paid 派發股息	(6,649)	(5,319)
Repayment of bank loans 償還銀行貸款	<u>(3,100)</u>	<u>(20,100)</u>
Net cash from financing activities 來自融資業務之現金淨額	<u>88,314</u>	<u>4,581</u>
Net decrease in cash and cash equivalents 現金及現金等值減少淨額	(22,820)	(22,523)
Cash and cash equivalents at beginning of the period 期初現金及現金等值物	<u>69,838</u>	<u>102,069</u>
Cash and cash equivalents at end of the period 期末現金及現金等值物	<u>47,018</u>	<u>79,546</u>
Analysis of the balances of cash and cash equivalents 現金及現金等值物的分析：		
Bank balances and cash 銀行結餘及現金	46,499	79,546
Bank balances and cash included in assets classified as held for sale 列作持作出售之資產之銀行結餘及現金	<u>519</u>	<u>—</u>
	<u>47,018</u>	<u>79,546</u>

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

1. Basis of Preparation

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

2. Principal Accounting Policies

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

The accounting policies used in the condensed consolidated financial statements are consistent with those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2006 except as described below.

In the current period, the Group has applied, for the first time, a number of new standard, amendment and interpretations (“new HKFRSs”) issued by the HKICPA which are either effective for accounting periods beginning on or after 1 December 2005, 1 January 2006 or 1 March 2006. The adoption of the new HKFRSs has had no material effect on how the results for the current or prior accounting periods have been prepared and presented. Accordingly, no prior period adjustment is required.

In addition, the Group has applied the following accounting policy for non-current assets or disposal groups classified as held for sale during the current interim period:

Non-current assets and disposal groups are classified as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset and disposal group is available for immediate sale in its present condition.

Non-current assets and disposal groups classified as held for sale are measured at the lower of the assets’ or disposal groups’ previous carrying amount and fair value less costs to sell.

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之相關披露規定及香港會計師公會頒佈之香港會計準則第三十四號「中期財務報告」所編製。

2. 主要會計政策

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

除以下提及之事項外，簡明綜合財務報表中所採用之會計政策與本集團在編製截至二零零六年三月三十一日止年度之周年財務報表所採納者均屬一致。

在本會計期間，本集團首次採用香港會計師公會新頒佈之若干新準則、修訂及詮釋（「新香港財務報告準則」），該等準則適用於二零零五年十二月一日、二零零六年一月一日或二零零六年三月一日後開始之會計期間。採用新頒佈之新香港財務報告準則並沒有對本會計年度或以往會計年度業績之編制及呈列有重大影響。因此，無須就過去會計年度業績作出調整。

另外，於本中期業績報告期間本集團已採用以下將非流動資產或出售組別列作持作出售的會計政策：

如非流動資產及出售組別的帳面值主要由出售交易而非透過持續使用取得，將被列作持作出售。此條件只會於出售極有可能發生及資產及出售組別能以現狀進行即時的出售的情況下才可符合。

列作持作出售之非流動資產及出售組別均以資產或出售組別過往的帳面值及公平價值減去出售成本之較低金額計算。

2. Principal Accounting Policies (Continued)

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

2. 主要會計政策（續）

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

HKAS 1 (Amendment)

香港會計準則第一號（經修訂）

HKFRS 7

香港財務報告準則第七號

HK(IFRIC) - INT 8

香港（國際財務匯報準則）——詮釋第八號

HK(IFRIC) - INT 9

香港（國際財務匯報準則）——詮釋第九號

HK(IFRIC) - INT 10

香港（國際財務匯報準則）——詮釋第十號

Capital disclosures ¹

資本披露 ¹

Financial instruments: Disclosures ¹

財務工具：披露 ¹

Scope of HKFRS 2 ²

香港財務報告準則第二號之範圍 ²

Reassessment of embedded derivatives ³

嵌入式衍生工具之重新評估 ³

Interim financial reporting and impairment ⁴

中期財務報告及減值 ⁴

¹ Effective for annual periods beginning on or after 1 January 2007.

² Effective for annual periods beginning on or after 1 May 2006.

³ Effective for annual periods beginning on or after 1 June 2006.

⁴ Effective for annual periods beginning on or after 1 November 2006.

¹ 由二零零七年一月一日起或以後年度期間生效

² 由二零零六年五月一日起或以後年度期間生效

³ 由二零零六年六月一日起或以後年度期間生效

⁴ 由二零零六年十一月一日起或以後年度期間生效

3. Turnover and Segment Information

Business segments

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

3. 營業額及分類資料

業務類別

本實體在匯報類別資料時之基本形式為以下業務類別。

	Construction 建築 HK\$'000 港幣千元	Interior and renovation 裝飾及維修 HK\$'000 港幣千元	Building materials 建築材料 HK\$'000 港幣千元	Health products 健康產品 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property agency and management 物業代理及管理 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Eliminations 撇銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
For the six months ended 30 September 2006 截至二零零六年九月三十日止六個月									
TURNOVER 營業額									
External sales 對外銷售	376,406	46,108	29,008	29,296	9,796	978	4,780	—	496,372
Inter-segment sales 各類業務間之銷售	70	236	20,783	929	—	410	—	(22,428)	—
Total 總計	376,476	46,344	49,791	30,225	9,796	1,388	4,780	(22,428)	496,372
Inter-segment sales are charged at prevailing market rates. 各類業務間之銷售是以現行市場價格計算。									
RESULTS 業績									
Segment results 分類業績	8,587	433	2,055	34	6,650	428	750	162	19,099
Finance costs 財務費用									(2,442)
Share of result of associates 分佔聯營公司業績	—	—	—	—	—	—	(99)	—	(99)
Share of result of jointly controlled entities 分佔共同控制實體業績	867	—	—	—	—	—	(12)	—	855
Gain on change in fair value of investments held for trading 持作買賣之投資之公平價值變動之收益									3
Unallocated other income 其他未分配收入									983
Unallocated corporate expenses 未分配公司支出									(1,086)
Profit before taxation 稅前溢利									17,313
Taxation 稅項									(1,604)
Profit for the period 本期溢利									15,709

3. Turnover and Segment Information (Continued) Business segments (Continued)

3. 營業額及分類資料 (續) 業務類別 (續)

	Construction 建築 HK\$'000 港幣千元	Interior and renovation 裝飾 及維修 HK\$'000 港幣千元	Building materials 建築材料 HK\$'000 港幣千元	Health products 健康產品 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property agency and management 物業代理 及管理 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Eliminations 撤銷 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
For the six months ended 30 September 2005 截至二零零五年 九月三十日止六個月									
TURNOVER 營業額									
External sales 對外銷售	304,024	40,334	39,569	30,887	8,559	1,360	63,438	—	488,171
Inter-segment sales 各類業務間之銷售	20	1,042	23,268	900	—	1,870	—	(27,100)	—
Total 總計	<u>304,044</u>	<u>41,376</u>	<u>62,837</u>	<u>31,787</u>	<u>8,559</u>	<u>3,230</u>	<u>63,438</u>	<u>(27,100)</u>	<u>488,171</u>
Inter-segment sales are charged at prevailing market rates. 各類業務間之銷售是 以現行市場價格計算。									
RESULTS 業績									
Segment results 分類業績	<u>4,577</u>	<u>1,216</u>	<u>2,830</u>	<u>577</u>	<u>5,732</u>	<u>649</u>	<u>17,664</u>	<u>2,036</u>	35,281
Finance costs 財務費用									(1,311)
Share of result of associates 分佔聯營公司業績	—	—	—	—	—	—	(84)	—	(84)
Share of result of jointly controlled entities 分佔共同控制實體業績	—	—	—	—	—	—	(7)	—	(7)
Unallocated other income 其他未分配收入									401
Unallocated corporate expenses 未分配公司支出									<u>(1,082)</u>
Profit before taxation 稅前溢利									33,198
Taxation 稅項									<u>(4,130)</u>
Profit for the period 本期溢利									<u>29,068</u>

4. Profit before Taxation

4. 稅前溢利

	Six months ended 30.9.2006 截至二零零六年 九月三十日止六個月 HK\$'000 港幣千元	Six months ended 30.9.2005 截至二零零五年 九月三十日止六個月 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging: 稅前溢利已扣除下列各項：		
Depreciation 折舊	2,352	1,740
and after crediting: 及已計入：		
Gain on disposal of property, plant and equipment 出售物業、廠房及設備所得之收益	<u>7,230</u>	<u>750</u>
Expenses capitalised in cost of contract work: 資本化為合約工程成本之開支：		
Depreciation 折舊	1,529	1,223
Finance costs 財務費用	<u>216</u>	<u>—</u>

5. Taxation

5. 稅項

	Six months ended 30.9.2006 截至二零零六年 九月三十日止六個月 HK\$'000 港幣千元	Six months ended 30.9.2005 截至二零零五年 九月三十日止六個月 HK\$'000 港幣千元
Hong Kong Profits Tax 香港利得稅	831	3,787
Deferred taxation 遞延稅項	<u>773</u>	<u>343</u>
	<u>1,604</u>	<u>4,130</u>

Hong Kong Profits Tax is calculated at 17.5% (for the six months ended 30 September 2005: 17.5%) of the estimated assessable profit for the period.

香港利得稅以本期間估計應課稅溢利按 17.5%（截至二零零五年九月三十日止六個月：17.5%）計算。

6. Dividend

During the period, a dividend of HK1.5 cents per share (for the year ended 31 March 2005: HK1.5 cents per share) was paid to shareholders as the final dividend for 2006 which amounted to HK\$6,649,000 (final dividend for 2005: HK\$5,319,000).

The board of directors has resolved to declare an interim dividend of HK1.5 cents per share for the six months ended 30 September 2006 (for the six months ended 30 September 2005: HK1 cent per share), which amounted to HK\$6,649,000 (for the six months ended 30 September 2005: HK\$4,432,000).

7. Earnings Per Share

The calculation of the basic earnings per share for the period is based on the profit for the period of HK\$15,709,000 (for the six months ended 30 September 2005: HK\$29,068,000) and on the 443,236,068 shares (for the six months ended 30 September 2005: 443,236,068 shares).

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

8. Investment Properties

During the six months ended 30 September 2006, additions to investment properties of approximately HK\$5,030,000 included a transfer of deposits of approximately HK\$1,010,000.

In the opinion of the directors, the carrying amounts of investment properties approximate their fair values at the balance sheet date.

9. Property, Plant and Equipment

During the six months ended 30 September 2006, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$7,836,000 for net proceeds of HK\$15,066,000, resulting in a gain on disposal of HK\$7,230,000. Additions to property, plant and equipment of approximately HK\$16,888,000 included a transfer of deposits of approximately HK\$3,473,000.

10. Properties for Development

At 30 September 2006, total borrowing costs capitalised in the properties for development were HK\$5,279,000 (at 31 March 2006: HK\$2,738,000).

6. 股息

本集團期內已派發二零零六年末期息每股港幣1.5仙（截至二零零五年三月三十一日止年度：每股港幣1.5仙），合共港幣6,649,000元（二零零五年之末期股息：港幣5,319,000元）。

董事會決議，宣派截至二零零六年九月三十日止六個月之中期股息，每股港幣1.5仙（截至二零零五年九月三十日止六個月：每股港幣1.0仙），合共約港幣6,649,000元（截至二零零五年九月三十日止六個月：港幣4,432,000元）。

7. 每股盈利

本期之每股基本盈利乃根據本期間溢利港幣15,709,000元（截至二零零五年九月三十日止六個月：港幣29,068,000元）及443,236,068股股份計算（截至二零零五年九月三十日止六個月：443,236,068股）。

由於期內並無具有潛在攤薄影響之普通股，因此並無呈報每股攤薄盈利。

8. 投資物業

於截至二零零六年九月三十日止六個月期間，添置之投資物業之價值約港幣5,030,000元，其中包括轉入投資物業的按金，金額約為港幣1,010,000元。

董事認為投資物業的賬面值跟其於資產負債表日之公平價值相若。

9. 物業、廠房及設備

於截至二零零六年九月三十日止六個月期間，本集團出售若干物業、廠房及設備，賬面值為港幣7,836,000元，所得款項淨額為港幣15,066,000元，其出售之收益為港幣7,230,000元。添置之物業、廠房及設備之價值約港幣16,888,000元，其中包括有轉入物業、廠房及設備的按金，金額約為港幣3,473,000元。

10. 持作發展之物業

於二零零六年九月三十日，被資本化於持作發展之物業內之借貸成本總額為港幣5,279,000元（二零零六年三月三十一日：港幣2,738,000元）。

11. Progress Payments Receivable

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified. Retention money is usually withheld from the amounts receivable for work certified. 50% of the retention money is normally due upon completion and the remaining 50% portion is due upon finalisation of the construction accounts.

11. 應收進度款項

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

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Progress payments receivable from: 應收下列各項之進度款項： Subsidiaries of HKR International Limited ("HKRI"), a company holding 49% interests in the Company 香港興業國際集團有限公司(「興業國際」) (一間持有本公司49%權益之公司)之附屬公司	1,444	11,369
Third Parties 第三者	43,702	22,411
	<u>45,146</u>	<u>33,780</u>

The aged analysis of progress payments receivable is as follows:
應收進度款項之賬齡分析如下：

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Within 30 days 三十日內	34,125	32,120
31 - 60 days 三十一日至六十日	11,021	1,660
	<u>45,146</u>	<u>33,780</u>

12. Retention Money Receivable

12. 應收保固金

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 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	41,983	12,249
Third parties 第三者	<u>75,832</u>	<u>54,130</u>
	<u>117,815</u>	<u>66,379</u>
Amount receivable within one year 於一年內應收之款項	82,013	57,419
Amount receivable after one year 一年後應收之款項	<u>35,802</u>	<u>38,960</u>
	<u>117,815</u>	<u>66,379</u>

13. Debtors, Deposits and Prepayments

The credit period allowed by the Group to its customers is normally 30 days. Debtors, deposits and prepayments of HK\$508,000 (at 31 March 2006: nil) have been classified as part of a disposal group held for sale.

13. 應收賬款、按金及預付款項

本集團一般給予其客戶三十日之賒賬期。金額為港幣508,000元之應收賬款、按金及預付款項(二零零六年三月三十一日: 無)已列作持作出售之出售組別之一部份。

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Within 30 days 三十日內	20,842	33,480
31 - 60 days 三十一日至六十日	3,363	1,925
61 - 90 days 六十一日至九十日	2,708	1,440
Over 90 days 超過九十日	<u>5,426</u>	<u>5,225</u>
Trade debtors 應收賬款	32,339	42,070
Other receivables 其他應收賬款	5,160	3,871
Deposits 按金	10,974	13,336
Prepayments 預付款項	<u>15,078</u>	<u>13,244</u>
	<u>63,551</u>	<u>72,521</u>

Included in the above debtors are amounts due from related parties of trading nature as follows:
以上應收賬款包括下列具貿易性質之應收關連人士款項：

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI 興業國際之附屬公司	4	—
Property management funds which are managed by subsidiaries of HKRI 由興業國際之附屬公司所管理之物業 管理基金	1,240	13
Jointly controlled entities of the Group 本集團之共同控制實體	—	13
	<u>1,244</u>	<u>26</u>

14. Assets Classified as Held for Sale/Liabilities Associated with Assets Classified as Held for Sale

On 13 September 2006, the directors resolved to dispose of the equity interests in Fairwide Limited ("Fairwide") and Berville Investment Limited ("Berville"), which are associates of the Group and Hanison Eco Services Limited ("Hanison Eco"), a wholly owned subsidiary of the Group.

The sale and purchase agreements were entered into by the Group on 4 October 2006 and 20 October 2006 respectively (see note 21).

The consideration of disposal is expected to exceed the net carrying amount of the relevant assets and liabilities and, accordingly, no impairment loss has been recognised for the period.

The major classes of assets and liabilities comprising the disposal group classified as held for sale are as follows:

14. 列作持作出售之資產/與列作持作出售之資產有關之負債

於二零零六年九月十三日，董事議決出售於輝華有限公司（「輝華」）及寶耀投資有限公司（「寶耀」）（均為本集團之聯營公司），以及興勝環保服務有限公司（「興勝環保」）（本集團之全資附屬公司）之股份權益。

本集團分別於二零零六年十月四日及二零零六年十月二十日訂立相關之買賣協議（請見附註21）。

預期出售之代價將會超過相關資產及負債之淨帳面值，因此，期內並無確認減值虧損。

以下為構成列作持作出售之出售組別之主要資產及負債分類：

	HK\$'000 港幣千元
Investment properties 投資物業	130,021
Interests in associates 聯營公司之權益	9,670
Debtors, deposits and prepayments 應收賬款、按金及預付款項	508
Amounts due from associates 應收聯營公司款項	1,076
Bank balances and cash 銀行結餘及現金	<u>519</u>
Total assets classified as held for sale 列作持作出售之資產之總額	<u>141,794</u>
Creditors and accrued charges 應付賬款及累計費用	4,529
Taxation payable 應付稅項	128
Bank loans 銀行貸款	27,300
Deferred taxation 遞延稅項	<u>11,561</u>
Total liabilities associated with assets classified as held for sale 與列作持作出售之資產有關之負債總額	<u>43,518</u>

15. Creditors and Accrued Charges

Creditors and accrued charges of HK\$4,529,000 (at 31 March 2006: nil) have been classified as part of a disposal group held for sale.

15. 應付賬款及累計費用

金額為港幣4,529,000元之應付賬款及累計費用（二零零六年三月三十一日：無）已列作持作出售之出售組別之一部份。

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Within 30 days 三十日內	33,326	58,962
31 - 60 days 三十一日至六十日	1,272	832
61 - 90 days 六十一日至九十日	755	1,326
Over 90 days 超過九十日	<u>3,474</u>	<u>2,965</u>
Trade creditors 應付賬款	38,827	64,085
Retention payable 應付保固金	67,142	59,723
Accrued costs and charges 累計成本及費用	73,595	76,127
Temporary receipts 臨時收取之款項	6,782	5,265
Deposits received 已收取按金	<u>6,964</u>	<u>6,413</u>
	<u>193,310</u>	<u>211,613</u>

Included in the above creditors are amounts due to related parties of trading nature as follows:
上述應付賬款包括下列具貿易性質之應付關連人士款項：

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI 興業國際之附屬公司	<u>63</u>	<u>99</u>

16. Bank Loans

Bank loans of HK\$27,300,000 (at 31 March 2006: nil) have been classified as part of a disposal group held for sale.

16. 銀行貸款

金額為港幣27,300,000元之銀行貸款（二零零六年三月三十一日：無）已列作持作出售之出售組別之一部份。

	30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
Within one year 一年內	203,363	82,200
In the second year 第二年	2,000	6,200
In the third to fifth years inclusive 第三至五年(包括首尾兩年)	60,500	82,500
	<u>265,863</u>	<u>170,900</u>
Less: Amount due within one year 減：一年內到期款額	<u>(203,363)</u>	<u>82,200)</u>
Amount due after one year 一年後到期款額	<u>62,500</u>	<u>88,700</u>
Secured 有抵押	91,800	94,900
Unsecured 無抵押	<u>174,063</u>	<u>76,000</u>
	<u>265,863</u>	<u>170,900</u>

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 Balance at 1 April 2006 and 30 September 2006 面值港幣0.1元之股份 於二零零六年四月一日及二零零六年九月三十日之結餘	<u>800,000,000</u>	<u>80,000</u>
Issued and fully paid: Shares of HK\$0.10 each Balance at 1 April 2006 and 30 September 2006 已發行及繳足： 面值港幣0.1元之股份 於二零零六年四月一日及二零零六年九月三十日之結餘	<u>443,236,068</u>	<u>44,324</u>

18. Contingent Liabilities

- 1) At 30 September 2006, the Group had given guarantees to a bank in respect of performance bonds granted to the jointly controlled entities amounting to HK\$33,488,000 (at 31 March 2006: HK\$33,488,000).
- 2) During the year ended 31 March 2004, legal actions in respect of the allegations for copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on health products business. No further actions have been taken against the Group in respect of such allegations after the court hearing for directions to appoint experts or exchange witness statements since 2004. Hence, the directors are of the opinion that it is impractical to assess their impacts to the Group.

19. Capital Commitment

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

Contracted for but not provided in the condensed consolidated financial statements: 已訂約但未列於簡明綜合財務報表內：

Commitments for the acquisition of investment properties

購入投資物業之承擔

— 9,090

Commitments for the acquisition of property, plant and equipment

購入物業、廠房及設備之承擔

10,598 7,750

Authorised but not contracted for

As at 30 September 2006, the Group has an obligation to fund a joint development project of a site in So Kwun Wat, amounting to HK\$231,500,000 which represented 23.63% of the anticipated project costs.

The Group's associates, Fairwide and Berville, also have an obligation to fund another joint development project of a site in Dongguan, the People's Republic of China, amounting to RMB101,500,000 (equivalent to HK\$98,544,000), which represented 50% of the anticipated development costs. As mentioned in note 21, the equity interests in Fairwide and Berville were disposed of by the Group on 1 November 2006.

18. 或然負債

- 1) 於二零零六年九月三十日，本集團就共同控制實體取得之履約保證共港幣33,488,000元（於二零零六年三月三十一日：港幣33,488,000元）向一間銀行作出擔保。
- 2) 於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未有對本集團採取進一步行動。因此，董事認為不能切實地評估有關法律行動對本集團之影響。

19. 資本承擔

於結算日，本集團有下列承擔：

30.9.2006 二零零六年九月三十日 HK\$'000 港幣千元	31.3.2006 二零零六年三月三十一日 HK\$'000 港幣千元
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已授權但未訂約

於二零零六年九月三十日，本集團有一項履約義務，為聯合發展一塊位於掃管笏之土地提供港幣231,500,000元的資金，佔預計項目成本之23.63%。

本集團的聯營公司輝華及寶耀亦有項目履約義務，為聯合發展一塊位於中華人民共和國東莞之土地提供人民幣101,500,000元（相等於港幣98,544,000元）的資金，佔預計項目成本之50%。如附註21所述，本集團已於二零零六年十一月一日出售輝華及寶耀之股份權益。

20. Related Party Transactions

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

20. 關連人士交易

於本期間，本集團曾與關連人士進行下列交易：

	Six months ended 30.9.2006 截至二零零六年九月三十日止六個月 HK\$'000 港幣千元	Six months ended 30.9.2005 截至二零零五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	25,310	92,638
Interior and renovation income from subsidiaries of HKRI and its associates 來自興業國際附屬公司及其聯營公司之裝飾及維修收入	50	219
Interior and renovation income from property management funds which are managed by subsidiaries of HKRI 來自興業國際附屬公司管理之物業管理基金之裝飾及維修收入	163	51
Supply and installation of building materials to jointly controlled entities 向共同控制實體供應及安裝建築材料	509	1,514
Interior and renovation income from a company associated with a substantial shareholder of the Company 來自與本公司一名主要股東有關連之公司之裝飾及維修收入	—	1,759
Property agency and manager's fee income received from a company associated with a substantial shareholder of the Company 來自與本公司一名主要股東有關連之公司之物業代理及管理收入	—	998
	<u>2,493</u>	<u>2,435</u>

Compensation for key management personnel**主要管理人員之薪酬**

The remuneration of key management personnel, which are the directors, during the period was as follows:
期內主要管理人員（即董事）之薪酬載列如下：

	Six months ended 30.9.2006 截至二零零六年九月三十日止六個月 HK\$'000 港幣千元	Six months ended 30.9.2005 截至二零零五年九月三十日止六個月 HK\$'000 港幣千元
Short-term benefits 短期利益	2,210	2,160
Post-employment benefits 受聘期後之利益	283	275
	<u>2,493</u>	<u>2,435</u>

21. Post Balance Sheet Events

On 4 October 2006, the Group entered into a sale and purchase agreement with an independent third party to dispose of the 50% equity interests in Fairwide and Berville and the loans due from Fairwide and Berville at a consideration of HK\$45,706,000 and the estimated gain on disposal was amounting to approximately HK\$30,000,000. The disposal was completed on 1 November 2006.

On 20 October 2006, the Group entered into a sale and purchase agreement with another independent third party to dispose of the 100% equity interest in Hanison Eco, a subsidiary which is engaged in property investment, and the amount due from Hanison Eco, at a cash consideration of HK\$180,000,000 and the estimated gain on disposal is approximately HK\$48,300,000. The estimated completion date of the disposal is 12 December 2006.

On 24 November 2006, the Group entered into a provisional sale and purchase agreement with an independent third party to purchase a workshop in Shatin Industrial Centre, Shatin at a cash consideration of HK\$12,000,000. The estimated completion date of the acquisition is 12 January 2007.

21. 於結算日後之事項

於二零零六年十月四日，本集團與一位獨立第三方訂立一項買賣協議，以港幣45,706,000元代價，出售其於輝華及寶耀之50%股份權益，以及輝華及寶耀欠下之貸款，預計出售可獲得之收益約為港幣30,000,000元。是項交易已於二零零六年十一月一日完成。

於二零零六年十月二十日，本集團與另一位獨立第三方訂立一項買賣協議，以現金港幣180,000,000元之代價出售興勝環保(其一間從事物業投資業務的附屬公司)之100%股份權益以及興勝環保欠下之貸款，預計出售之收益約為港幣48,300,000元。是項出售預計之完成日期為二零零六年十二月十二日。

於二零零六年十一月二十四日，本集團與一位獨立第三方訂立一項臨時買賣協議，以現金港幣12,000,000元之代價購入一個位於沙田的沙田工業中心的單位。是項收購預計之完成日期為二零零七年一月十二日。

INDEPENDENT REVIEW REPORT 獨立審閱報告

Deloitte. 德勤

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

Introduction

We have been instructed by the Company to review the interim financial report set out on pages 26 to 45.

Directors' Responsibilities

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with Hong Kong Accounting Standard 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants and the relevant provisions thereof. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report, 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

我們受 貴公司董事會委託審閱第26頁至第45頁之中期財務報告。

董事的責任

香港聯合交易所有限公司證券上市規則規定，中期財務報告須按照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」及有關規定編製。編製中期財務報告是董事的責任，並已由他們核准。

我們的責任是根據我們審閱工作的結果，對該等中期財務報告表達獨立的審閱結論，並只向董事局作出報告。該報告乃按照我們同意的應聘條款出具，而不能用作其他目的。我們並不會對報告的內容而對任何其他人士產生職責或接受任何責任。

Review Work Performed

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to Review Interim Financial Reports” issued by the Hong Kong Institute of Certified Public Accountants. A review consists principally of making enquiries of group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

Review Conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 September 2006.

Deloitte Touche Tohmatsu

Certified Public Accountants
6 December 2006, Hong Kong

審閱工作

我們的審閱工作是按照香港會計師公會頒佈的核數準則第700號「審閱中期財務報告」進行的。審閱的範圍主要包括對集團管理層作出查詢及運用分析性程序對中期財務報告作出分析，並據此評估所採用的會計政策及列報形式是否一致及貫徹地運用（除非已在中期財務報告內另作披露）。審閱工作並不包括審核程序（如測試內部監控系統和核實資產、負債及交易活動）。由於審閱工作範圍比審核工作少很多，因此只能提供較審核工作為低的確定程度。所以，我們不會對中期財務報告作出審核意見。

審閱結論

根據我們審閱（並不構成審核工作）的結果，我們並不察覺須對截至二零零六年九月三十日止六個月的中期財務報告作出任何重大的修改。

德勤·關黃陳方會計師行

執業會計師
香港，二零零六年十二月六日



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





Hanison Construction Holdings Limited
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