

生活源於創造 未來共同開拓

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



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

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

Stock Code / 股票編號 : 896

Interim Report

2008/2009

中 期 報 告

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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 AND QUALIFIED ACCOUNTANT

Mr. Lo Kai Cheong

REGISTERED OFFICE

P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
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

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
Grand Cayman, KY1-1104
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

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
- Sumitomo Mitsui Banking Corporation
- Chong Hing Bank Limited

SHARE REGISTRARS

- *Hong Kong*
Computershare Hong Kong Investor Services Limited
Shops 1806-1807
18th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
- *Cayman Islands*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands, 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

核數師

德勤•關黃陳方會計師行

主要往來銀行

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

股份過戶登記處

- *香港*
香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十八樓
一八零六至一八零七室
- *開曼群島*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
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 unaudited consolidated turnover of Hanison Construction Holdings Limited (the “Company”) and its subsidiaries (the “Group”) for the six months ended 30 September 2008 grew to HK\$872.2 million, being 48.0% higher than the turnover of HK\$589.4 million for the corresponding period last year.

Despite the above, the overall financial results of the Group for the six months ended 30 September 2008 had experienced a loss, the first time since the Company was listed on The Stock Exchange of Hong Kong Limited in 2002. This adverse result was mainly due to the impairment of fair value of the investment properties. Although being constrained by the tightening of gross profit margins, the Group’s construction, interior and renovation, building materials and property leasing segments still recorded positive returns during the period under review. The unaudited consolidated loss attributable to shareholders of the Company for the current period was HK\$24.7 million, compared with the unaudited consolidated profit attributable to shareholders of HK\$35.0 million for the same period in 2007.

The overall operations of the Group remain sound and intact, and the financial position of the Group remains solid.

The loss per share was HK5.6 cents, whereas the earnings per share was HK7.9 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 HK0.5 cents per share for the six months ended 30 September 2008 (for the six months ended 30 September 2007: 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 19 December 2008. The dividend is expected to be paid to shareholders on or around 30 December 2008.

中期業績

興勝創建控股有限公司(「本公司」)及其附屬公司(「本集團」)截至二零零八年九月三十日止六個月之未經審核綜合營業額上升至港幣872,200,000元，較去年同期之港幣589,400,000元增長48.0%。

儘管有上述增長情況，本集團截至二零零八年九月三十日止六個月之整體財務業績，卻錄得自本公司於二零零二年在香港聯合交易所有限公司上市以來首次虧損。此次業績轉盈為虧，主要由於投資物業之公平價值減值所致。儘管受制於毛利率下跌，本集團之建築、裝飾及維修、建築材料及物業租賃類別仍能於回顧期間內錄得正回報。本公司股東應佔本期間未經審核綜合虧損為港幣24,700,000元，而二零零七年同期股東應佔未經審核綜合溢利則為港幣35,000,000元。

本集團之整體業務保持健全，而本集團之財務狀況亦繼續保持穩健。

每股虧損為港幣5.6仙，而去年同期則為每股盈利港幣7.9仙。

股息

本公司董事會(「董事會」)已決議向於二零零八年十二月十九日營業時間結束時登記於本公司股東名冊內之股東，派付截至二零零八年九月三十日止六個月之中期股息每股港幣0.5仙(截至二零零七年九月三十日止六個月：每股港幣1.5仙)。預期股息將於二零零八年十二月三十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 2008, the Group achieved an unaudited consolidated turnover of HK\$872.2 million (for the six months ended 30 September 2007: HK\$589.4 million). A large proportion of the upsurge in turnover was contributed by the construction and building materials businesses.

The Group's financial performance has been adversely affected by the recognition of the fair value impairment of the investment properties. Despite facing adverse changes in the global economy, the Group's core business still managed to produce positive returns for the period under review. However, the decline in gross profit margins, as a result of the severe competition, escalating material charges and operating costs, had reduced the contributions from the Group's core businesses. An unaudited consolidated loss attributable to shareholders of the Company of HK\$24.7 million was recorded for the six months ended 30 September 2008 as compared with an unaudited consolidated profit attributable to shareholders of the Company of HK\$35.0 million for the corresponding period last year.

Construction Division

Notwithstanding the rise in turnover of the construction division to HK\$677.4 million for the six months ended 30 September 2008 (for the six months ended 30 September 2007: HK\$400.1 million), the keen competition caused by deterioration in construction project works business, high material and labour costs have substantially driven down gross profit margin, leading to a considerable decrease in the profit generated by this division.

Major construction projects undertaken during the six months ended 30 September 2008 were as follows:—

1. Construction of the proposed office/commercial development at 33 Cameron Road in Tsim Sha Tsui;
2. Construction of the proposed residential development at 1 & 1E La Salle Road in Kowloon Tong;
3. Construction of the proposed residential development at 8 College Road in Kowloon Tong;

業務回顧

概述

截至二零零八年九月三十日止六個月，本集團錄得未經審核綜合營業額港幣872,200,000元（截至二零零七年九月三十日止六個月：港幣589,400,000元）。營業額大幅增加，主要來自建築業務及建築材料業務之貢獻。

本集團之財務表現因確認投資物業之公平價值減值而受到負面影響。儘管面對全球經濟逆轉之局勢，本集團之核心業務仍可於回顧期間內錄得正回報。然而，因激烈競爭、物料支出和經營成本增加而導致毛利率下跌，使到本集團從核心業務所得之貢獻有所降低。截至二零零八年九月三十日止六個月，本公司股東應佔未經審核綜合虧損為港幣24,700,000元，而去年同期之本公司股東應佔未經審核綜合溢利則為港幣35,000,000元。

建築部

雖然建築部於截至二零零八年九月三十日止六個月之營業額增加至港幣677,400,000元（截至二零零七年九月三十日止六個月：港幣400,100,000元），因建築工程行業不景氣而引致之激烈競爭，以及高企的材料和勞工成本，使毛利率大幅下跌，導致此部門所帶來之溢利驟降。

於二零零八年九月三十日止六個月期間進行的主要建築工程如下：

1. 興建位於尖沙咀金馬倫道33號之建議辦公／商業發展項目；
2. 興建位於九龍塘喇沙利道1號及1E號之建議住宅發展項目；
3. 興建位於九龍塘書院道8號之建議住宅發展項目；

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|---|--|
| <p>4. Construction of Island Lodge at 172-186 Java Road in North Point;</p> | <p>4. 興建位於北角渣華道172-186號之港濤軒；</p> |
| <p>5. Redevelopment of Sau Mau Ping Estate Phase 14 in Sau Mau Ping;</p> | <p>5. 秀茂坪秀茂坪邨第14期重建項目工程；</p> |
| <p>6. Construction of the primary school at the junction of Texaco Road and Castle Peak Road in Tsuen Wan;</p> | <p>6. 興建位於荃灣德士古道及青山道交界之小學；</p> |
| <p>7. Construction of Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space);</p> | <p>7. 彩雲道2號地盤發展計劃第1期及秀茂坪第12期(地區休憩用地)之建築工程；</p> |
| <p>8. Construction of a residential development at 35 Mount Kellett Road;</p> | <p>8. 興建位於加列山道35號之住宅發展項目；</p> |
| <p>9. Proposed conference and resort hotel development in Discovery Bay;</p> | <p>9. 愉景灣之建議會議及度假式酒店發展項目；</p> |
| <p>10. Construction of China Aircraft Services Limited ("CASL") Aircraft Maintenance Hangar at Hong Kong International Airport in Chap Lap Kok.</p> | <p>10. 興建位於赤鱸角香港國際機場之中國飛機服務有限公司之飛機維修機庫。</p> |

Construction work for the Discovery College for the English Schools Foundation and the residential development at Areas 4C and 38A in Shatin Phase 3 have been completed. The construction of Island Lodge and the residential development at 1 & 1E La Salle Road and 35 Mount Kellett Road, the redevelopment of Sau Mau Ping Estate Phase 14 and the construction of the primary school in Tsuen Wan and the CASL Aircraft Maintenance Hangar are close to completion. Other projects are progressing smoothly.

The division's order book as at 30 September 2008 was HK\$1,171.8 million.

Building Materials Division

Turnover for the division has risen from HK\$85.5 million for the six months ended 30 September 2007 to HK\$124.1 million for the six months ended 30 September 2008, which was attributable to the inclusion of the turnover from Million Hope Industries Limited acquired in May 2007.

為英基學校協會興建智新書院校舍及沙田4丙及38甲區第3期住宅發展項目之建築工程已經完工。興建港濤軒及喇沙利道1號及1E號以及加列山道35號之住宅發展項目、秀茂坪邨第14期重建工程及興建位於荃灣之小學及中國飛機服務有限公司之飛機維修機庫的工程，已經接近完工。其他工程項目進度理想。

於二零零八年九月三十日，此部門之工程合約總額為港幣1,171,800,000元。

建築材料部

本部門之營業額由截至二零零七年九月三十日止六個月之港幣85,500,000元，上升至截至二零零八年九月三十日止六個月之港幣124,100,000元，乃歸因於包括了在二零零七年五月所收購之美亨實業有限公司的營業額在內。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

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

Supply and installation of false ceiling and flooring

The Palazzo at 28 Lok King Street in Shatin, West Kowloon Station and the railway tunnels from Jordan Road to East Tsim Sha Tsui Station, Hung Hom Bay Reclamation Area at Kowloon Inland Lot No. 11076, Bel-Air on the Peak Phase R5 at Cyberport, 238 Aberdeen Main Road, Island Lodge at 172-186 Java Road in North Point, Tavistock at 10 Tregunter Path in the Mid-levels and Grand Lisboa Hotel in Macau.

Supply of pipes, fittings and/or related accessories

Windsor Arch, One Grantai, Wynn Resorts development and City of Dreams in Macau, aircraft maintenance hangar at Chap Lap Kok, replacement and rehabilitation programme of water mains of the Water Supplies Department and flood prevention and sewage treatment projects of the Drainage Services Department.

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

The Open University of Hong Kong — Phase Two (Stage 1) Extension, The Palazzo at 28 Lok King Street in Shatin, Section B of Inland Lot No. 2769 at 256 Hennessy Road in Wan Chai, proposed office/commercial development at 33 Cameron Road in Tsim Sha Tsui, Caritas Bianchi College of Careers at Tseung Kwan O Town Lot No. 92, Area 73B in Tseung Kwan O and Belgravia at 57 South Bay Road.

In October 2008, a new processing plant in Huizhou, PRC, for the production of aluminium windows and curtain walls was put into operation. With the opening of this new plant, it is envisaged that the Group will stand to benefit from efficiency improvement and quality enhancement.

As at 30 September 2008, the division has outstanding contracts on hand of value HK\$269.7 million.

Interior and Renovation Division

During the six months ended 30 September 2008, the turnover for the division was HK\$65.7 million, which has decreased by 16.4% when compared with the figure of HK\$78.6 million for the six months ended 30 September 2007. This division also recorded a lower profit.

本部門期內進行的主要項目包括：

供應及安裝假天花及地板

沙田樂景街28號之御龍山、西九龍站及佐敦道至尖東站之鐵路隧道、九龍內地段第11076號之紅磡灣填海區、數碼港之貝沙灣R5期、香港仔大道238號、北角渣華道172-186號之港濤軒、半山地利根德里10號之騰皇居及澳門之新葡京酒店。

供應喉管、配件及／或相關附件

澳門之名門世家、大潭山一號、永利度假村發展項目及夢幻之城、赤鱸角之飛機維修機庫、水務署之更換及修復水管計劃及渠務署之防洪及污水處理工程。

設計、供應及安裝鋁窗、門及幕牆

香港公開大學—擴建工程第二期(第一階段)、沙田樂景街28號之御龍山、灣仔軒尼詩道256號之內地段第2769號乙段、尖沙咀金馬倫道33號之建議辦公／商業發展項目、將軍澳之將軍澳市地段第92號第73乙區明愛白英奇專業學校及南灣道57號之Belgravia。

於二零零八年十月，位於中國惠州、用作生產鋁窗及幕牆之新廠房投入運作。隨著這座新廠房啟用，預料本集團將從效率改善和品質提升中受益。

於二零零八年九月三十日，本部門手頭尚未完成合約總額為港幣269,700,000元。

裝飾及維修部

截至二零零八年九月三十日止六個月，本部門營業額為港幣65,700,000元，較截至二零零七年九月三十日止六個月之數字港幣78,600,000元下跌16.4%。本部門之溢利同樣有所下跌。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

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

1. Renovation work for the clubhouses and lift lobby at Queen's Garden at 9 Old Peak Road;
2. Renovation work for Tavistock at 10 Tregunter Path in the Mid-levels;
3. Fitting-out work for the clubhouse at Island Lodge at 172-186 Java Road in North Point;
4. Renovation work for the Crystal Room at YMCA International House at 23 Waterloo Road;
5. Renovation work for Grenville House at 1-3 Magazine Gap Road.

During the period, the division has completed the renovation work for the clubhouse at 2/F and the lift lobby of Queen's Garden and the Crystal Room at YMCA International House. The works for other projects are on track.

Apart from clinching the contract for the work at Grenville House, the division also obtained a contract for the hotel room bath-tub conversion at Harbour Plaza Metropolis Hotel in Hung Hom.

As at 30 September 2008, the outstanding contracts on hand amounted to HK\$219.7 million.

Health Products Division

During the period under review, the division's main focus has been placed in the aspects of cost control and the elimination of unprofitable shops. As at 30 September 2008, there were 14 Health Plus retail shops and 1 service centre in operation through implementing a disciplined network approach. This division has recorded a turnover of HK\$24.1 million for the six months ended 30 September 2008 (for the six months ended 30 September 2007: HK\$30.9 million).

Our continuous effort in leveraging our recognized brand name and offering more value-added services has led to the establishment of a flagship Health Plus shop at St. Teresa's Hospital in Kowloon. On the marketing side, we focused on the penetration of more private label products into department stores and introduction of house brands to strengthen our market position.

本部門於回顧期間內進行的主要合約工程如下：

1. 舊山頂道9號裕景花園會所及電梯大堂之維修工程；
2. 半山地利根德里10號騰皇居之維修工程；
3. 北角渣華道172-186號港濤軒會所之裝修工程；
4. 窩打老道23號中華基督教青年會國際賓館水晶殿之維修工程；
5. 馬己仙峽道1-3號嘉慧園之維修工程。

期內，本部門已完成裕景花園2樓會所及電梯大堂，以及中華基督教青年會國際賓館水晶殿之維修工程。其他項目之工程正如期進行。

除了獲得嘉慧園之工程合約外，本部門更已獲得紅磡都會海逸酒店之更換酒店房間浴盆合約。

於二零零八年九月三十日，手頭尚未完成之合約總額為港幣219,700,000元。

健康產品部

回顧期內，本部門著重於控制成本及淘汰虧損之店舖。於二零零八年九月三十日，透過實行井然有序的網絡經營方法，本部門共經營14間健怡坊零售店舖及1個服務中心。截至二零零八年九月三十日止六個月，本部門錄得營業額港幣24,100,000元（截至二零零七年九月三十日止六個月：港幣30,900,000元）。

我們不斷努力地推廣本公司深獲肯定的品牌及提供更多增值服務，得以於九龍的聖德肋撒醫院開設一間健怡坊旗艦門市。市場營銷方面，我們側重於將更多旗下品牌產品在不同百貨公司出售，以及引進自家品牌藉以鞏固市場地位。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Our commitment to corporate social responsibility and best business practices were recognized through the accolade “Brand-with-a-Conscience” awarded by the Hong Kong Institute of Marketing.

We will continue to exercise tight cost control, study carefully the viability of the shops, re-define our marketing policies and re-consider our sales channels.

Property Development Division

In the face of the financial tsunami which sweeps across the globe, consumer sentiment and spending power have dampened in recent months. Anticipating a prolonged moderation for the local economy, the severity of the challenge for real estate developers remains to be seen.

Despite the uncertain economic outlook, the Group's development at 8 College Road (formerly known as the junction of 4 College Road and 21 Sau Chuk Yuen Road) and the joint development with NWS Holdings Limited at 1 & 1E La Salle Road are moving forward as planned. With a perfect mix of urban and natural design and exclusive clubhouse offering an excellent measure of indulgence, grandeur and opulence, homeowners can savour unprecedented prestige. We hope that the above unique factors would help when we offer these properties for sales next year.

The development at D.D.129, Lau Fau Shan, Yuen Long is undergoing design review stage. The Group is preparing the planning application for the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat in Tuen Mun for submission to Town Planning Board.

Property Investment Division

Tak Hing Building acquired in November 2007 has boosted the rental income for the Group. Turnover for the division stood at HK\$11.2 million for the six months ended 30 September 2008, a rise of 53.4% from the turnover of HK\$7.3 million for the corresponding period last year.

Performance was steady for the first half of the financial year for the Group's investment properties at Shatin Industrial Centre, 23-25 Mei Wan Street in Tsuen Wan, 91 and 93 Bedford Road and certain units at 95 Bedford Road in Tai Kok Tsui, 31 Wing Wo Street in Sheung Wan, certain units at Kin Wing Industrial Building in Tuen Mun, Tak Hing Building in Jordan and the various land lots at D.D. 76 Ping Che in Fanling and D.D. 128 Deep Bay Road in Yuen Long.

香港市務學會向我們頒發「良心品牌」此一榮譽獎項，肯定了我們對企業社會責任及最佳商業模式之堅持。

我們將繼續嚴格執行成本控制，仔細研究各間店舖之經營效益，重新訂立我們的市場推廣政策及重新審視我們的銷售途徑。

物業發展部

在席捲全球的金融海嘯衝擊下，近月之消費意欲及消費能力均疲不能興。我們預料本地經濟活動將於未來一段時間有所放緩，房地產發展商仍會面對嚴峻的挑戰。

雖然經濟前景尚未明朗，本集團於書院道8號（前稱書院道4號及秀竹園道21號交界）之發展項目及與新創建集團有限公司聯合發展的喇沙利道1號及1E號發展項目，現正如期進行。在城市和自然設計之完美配搭下，配以住戶專享的會所所提供的極佳寫意耍樂、堂皇和豐富體驗，業主可以體會前所未有的尊貴格調。當我們來年推售這些物業時，我們期待上述獨特因素會有所幫助。

位於元朗流浮山丈量約129號之發展項目正處於設計檢討階段。本集團現正編製與新鴻基地產發展有限公司聯合發展，位於屯門掃管笏之住宅發展項目的規劃申請書，以提交予城市規劃委員會。

物業投資部

於二零零七年十一月購入之德興大廈提高了本集團之租金收入。截至二零零八年九月三十日止六個月，本部門營業額為港幣11,200,000元，與去年同期之營業額港幣7,300,000元相比，增幅為53.4%。

本集團於沙田工業中心、荃灣美環街23-25號、大角咀必發道91號及93號以及必發道95號若干單位、上環永和街31號、屯門建築工業大廈若干單位、佐敦德興大廈以及粉嶺坪輦丈量約76號和元朗深灣路丈量約128號多個地段之投資物業，於本財政年度上半年均表現平穩。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Tak Hing Building is undergoing renovation with specific focus on room and lobby improvement. On completion, it is envisaged that the rental income of the building will be enhanced.

The knock-on impact on the economy arising from the global financial crisis has adversely affected the capital value of the Group's investment properties. A revaluation deficit of HK\$42.0 million was recognized in the Group's financial statements based on an independent valuer's report. After adjusting for the deferred tax and relevant costs, the Group recorded a net loss of HK\$31.6 million for the revaluation deficit.

Property Agency and Management Division

The turnover for the division for the six months ended 30 September 2008 was HK\$1.3 million (for the six months ended 30 September 2007: HK\$1.6 million).

The Group provides property management, rental collection and leasing agency services to 8 Hart Avenue in Tsim Sha Tsui, Golf Parkview in Sheung Shui, Tak Hing Building in Jordan and project management service for the property development projects at 1 & 1E La Salle Road, 8 College Road (formerly known as 4 College Road and 21 Sau Chuk Yuen Road) and 33 Cameron Road.

OUTLOOK

The domino effect brought by the sub-prime mortgage related credit crisis in the United States has led to the heightened fear of a global recession. In Hong Kong, GDP for the third quarter of 2008 grew by only 1.7% year-on-year, a sharp contrast with the 6.2% GDP growth for the corresponding period last year. Given the economic uncertainty, market sentiment in Hong Kong remained fragile.

With the suspension of some construction projects by certain property developers due to the weak property demand, the construction industry, which has already been pressurized by thin operating margin, will experience even more intense competition. Nevertheless, as the Chief Executive of the Hong Kong Special Administrative Region reiterated in his policy address that the Government will implement the major infrastructure projects to give fresh impetus to our economic growth, we remain cautiously optimistic about the medium to long-term prospects of the industry. In order to remain competitive in such a difficult environment, the Group will continue its effort in cost control and quality enhancement.

德興大廈現正進行維修工程，主要集中在單位及大堂的改善工程。預期當工程完成後，大廈的租金收入會有所提升。

全球金融危機對經濟所造成之打擊，已經對本集團投資物業之資本價值產生負面影響。根據獨立估值師之報告，本集團之財務報表須確認重估虧損港幣42,000,000元。於調整遞延稅項及相關成本後，本集團就重估虧損所錄得之淨虧損為港幣31,600,000元。

物業代理及管理部

截至二零零八年九月三十日止六個月，本部門之營業額為港幣1,300,000元(截至二零零七年九月三十日止六個月：港幣1,600,000元)。

本集團向尖沙咀赫德道8號、上水高爾夫景園及佐敦德興大廈提供物業管理、收租及租務代理服務，並向分別位於喇沙利道1號及1E號、書院道8號(前稱書院道4號及秀竹園道21號)及金馬倫道33號之物業發展項目提供項目管理服務。

前景

美國次級按揭相關信貸危機所引發的骨牌效應，令各界對全球衰退之憂慮升至高峰。在香港，二零零八年第三季本地生產總值僅按年上升1.7%，與去年同期本地生產總值增長6.2%形成強烈對比。鑒於經濟前景甚不明朗，本港市場氣氛持續薄弱。

因應若干地產發展商基於物業需求疲弱而推遲若干建築工程，早已受壓於經營利潤微薄之建築行業，將會面對愈益激烈之競爭環境。儘管如此，香港特別行政區行政長官於施政報告中重申，政府將會推行大型基建項目，推動本地經濟發展的增長動力，我們對行業的中長線展望保持審慎樂觀態度。為了於艱鉅環境下保持競爭力，本集團將繼續致力控制成本和提升質素。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

After experiencing a price rally from the fourth quarter of 2007 to early 2008, the local property market has shown a moderate consolidation. In anticipation of the slowing growth in the economy, the capital value of the Group's investment properties may also see a further downward adjustment.

Looking forward, overall market conditions in Hong Kong are likely to remain difficult for the next year or so. Facing such a challenging period when the impact of the global downturn increasingly sets in, the Group will continue to adopt a positive and prudent approach to strengthen our core business, control our costs, and upgrade the quality of our works to sustain growth and development.

本地物業市場經過二零零七年第四季至二零零八年初價格攀升後，出現溫和整固的現象。考慮到經濟增長將會有所減慢，本集團投資物業之資本值亦可能需要進一步下調。

展望將來，香港於來年或甚至一段更長時間的整體市況應會持續不景氣。雖然經濟回落之影響不斷浮現，但本集團將會於這段充滿挑戰的時期繼續採取正面和審慎的態度，強化我們各項核心業務、控制成本，更會提升工程質素，從而維持增長及發展步伐。

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 increased from HK\$148.4 million as at 31 March 2008 to HK\$159.6 million at the close of business on 30 September 2008. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 1.42 times as at 31 March 2008 to 1.51 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\$1,114.4 million (HK\$392.8 million was secured by charges over certain land and buildings, investment properties and properties under development of the Group), of which HK\$660.9 million bank loans have been drawn down and approximately HK\$158.9 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2008. The Group's current funding requirements are satisfied by available banking facilities, cash generated from operations and the bank balances and cash as at balance sheet date.

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralised and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the latest annual report 2007-2008.

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\$660.9 million from banks (at 31 March 2008: HK\$670.1 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 ten years with HK\$316.6 million repayable within the first year (of which HK\$313.1 million were revolving loans which are to be repaid or rolled over at our discretion upon maturity of an interest period throughout the term of the relevant banking facilities), HK\$267.3 million repayable within the second year, HK\$51.5 million within the third to fifth years and HK\$25.5 million over five years. Interest is based on HIBOR with a competitive margin.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零零八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二零零八年三月三十一日之港幣148,400,000元增加至港幣159,600,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零零八年三月三十一日之1.42倍上升至1.51倍。

為了保持融資及日常財務管理之靈活性，本集團於二零零八年九月三十日可動用之銀行信貸總額為港幣1,114,400,000元（其中港幣392,800,000元乃以本集團若干土地及樓宇、投資物業及發展中之物業作抵押），當中港幣660,900,000元的銀行貸款已被提取，而約港幣158,900,000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，連同於結算日所剩餘的銀行結餘及現金，足以應付本集團來年的資金需要。

財資管理政策

為了減低資金成本及達至最佳的風險控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零零七／二零零八年度年報內所刊載的財資管理政策仍然維持不變。

資本結構

本集團力求不時保持一個適當的資本及債務組合，以確保在未來能常維持一個有效的資本結構。於回顧期內，本集團已獲得銀行貸款達港幣660,900,000元（於二零零八年三月三十一日：港幣670,100,000元）。此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。貸款分十年攤還，第一年內須償還港幣316,600,000元（其中港幣313,100,000元為循環貸款，在整個有關銀行信貸期內，此等貸款將會償還或在利率期限到期時由我們酌情決定將貸款展期），第二年內須償還港幣267,300,000元，第三至第五年內則須償還共港幣51,500,000元，而在五年後須償還港幣25,500,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

FINANCIAL REVIEW

財務回顧

As at the close of business on 30 September 2008, 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 72.9% (at 31 March 2008: 72.0%).

MAJOR ACQUISITIONS

There was no major acquisition during the period under review.

COLLATERAL

As at 30 September 2008, the Group's Hong Kong dollar loans of HK\$279.3 million were secured by charges over certain land and buildings, investment properties and properties under development of the Group, at the carrying value of approximately HK\$574.5 million (at 31 March 2008: HK\$606.8 million).

CONTINGENT LIABILITIES

- (1) At 30 September 2008, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities and a bank loan granted to the jointly controlled entities amounting to HK\$34.1 million (at 31 March 2008: HK\$34.1 million) and HK\$108.5 million (at 31 March 2008: HK\$108.5 million) respectively.
- (2) During the year ended 31 March 2008, legal actions in respect of allegations of nuisance and negligent works have been taken against a subsidiary of the Company preparing the foundation for a new building. The parties agreed to extend the deadline for the filing of the Defence to 29 December 2008. At 30 September 2008, the directors are of the opinion that it is not practicable to assess the financial effect of the claim in this early stage.
- (3) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 30 September 2008, the directors are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

於二零零八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72.9%（於二零零八年三月三十一日：72.0%），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

在回顧期間並沒有主要收購。

抵押品

於二零零八年九月三十日，本集團之借貸港幣279,300,000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物業作為抵押，其賬面值約為港幣574,500,000元（於二零零八年三月三十一日：港幣606,800,000元）。

或然負債

- (1) 於二零零八年九月三十日，本集團就共同控制實體取得之履約保證及一項銀行貸款分別為港幣34,100,000元（於二零零八年三月三十一日：港幣34,100,000元）及港幣108,500,000元（於二零零八年三月三十一日：港幣108,500,000元）向銀行作出擔保。
- (2) 截至二零零八年三月三十一日止年度內，本公司一間附屬公司負責為新建大廈進行地基工程，就煩擾及疏忽之指控被提出法律行動。雙方同意將抗辯書存檔法庭之限期延遲至二零零八年十二月二十九日。於二零零八年九月三十日，本公司董事認為在此階段是不能切實地評估此索償之財務影響。
- (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。於二零零八年九月三十日，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。

FINANCIAL REVIEW

財務回顧

CAPITAL COMMITMENTS

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

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
<i>Contracted for but not provided in the condensed consolidated financial statements</i>	已訂約但未列於簡明綜合財務報表內		
Commitments for the acquisition of investment properties	收購投資物業之承擔	—	900
Commitments for the acquisition of property, plant and equipment	收購物業、廠房及設備之承擔	6,634	6,911

Authorised but not contracted for

As at 30 September 2008, the Group had a commitment to contribute HK\$231.5 million (at 31 March 2008: HK\$231.5 million), representing 23.63% (at 31 March 2008: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat.

資本承擔

於結算日，本集團有下列承擔：

已授權但未訂約

於二零零八年九月三十日，本集團有一個承擔，就共同發展一塊位於掃管笏之土地支付港幣231,500,000元（於二零零八年三月三十一日：港幣231,500,000元）之資金，佔預計項目成本之23.63%（於二零零八年三月三十一日：23.63%）。

OTHER INFORMATION 其他資料

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

As at 30 September 2008, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in shares of the Company

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner, 實益擁有人、 (2) interest of controlled corporation and 受控制公司 之權益及 (3) beneficiary of discretionary trusts 酌情信託之受益人	459,541	512,616 (Note 1) (附註1)	104,263,263 (Note 2) (附註2)	105,235,420	23.74%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	105,783,769 (Note 2) (附註2)	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	104,263,263 (Note 2) (附註2)	104,263,263	23.52%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner and 實益擁有人及 (2) interest of controlled corporation 受控制公司 之權益	3,718,409	2,823,786 (Note 3) (附註3)	—	6,542,195	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	376,875	—	—	376,875	0.09%
Shen Tai Hing 沈大馨	Beneficial owner 實益擁有人	8,202	—	—	8,202	0.0019%

董事之股份、相關股份及債券 權益與淡倉

於二零零八年九月三十日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易的標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）如下：

於本公司股份之好倉

OTHER INFORMATION 其他資料

Notes:

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

Save as disclosed above, as at 30 September 2008, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

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

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

附註：

- (1) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有相關權益之公司 Accomplished Investments Ltd.持有。
- (2) 該等股份由若干酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (3) 王世濤先生在本公司之公司權益乃透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有2,823,786股本公司股份。

除上文所披露者外，於二零零八年九月三十日，概無本公司之董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券權益或淡倉。

董事認購證券之權利

本公司已於二零零二年一月三日採納一項購股權計劃，賦予本公司董事會權力，向本公司、其附屬公司及聯營公司之所有董事(包括獨立非執行董事)、全職僱員及顧問授予認購本公司股份之購股權。本公司於該計劃獲採納起至今並無授出任何購股權。

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

OTHER INFORMATION 其他資料

INTERESTS AND SHORT POSITIONS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in shares of the Company

Name 名稱	Capacity 身份	Number of ordinary shares 普通股 股份數目	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (Note 1)(附註1)	Beneficial owner 實益擁有人	217,185,676	49.0%
HKR International Limited ("HKRI") (Note 1) 香港興業國際集團有限公司 (「興業國際」)(附註1)	(1) Beneficial owner and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	217,185,957	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2)(附註2)	(1) Trustee and 信託人及 (2) interests of controlled corporations 受控制公司之權益	309,462,565	69.82%

Notes:

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

主要股東之權益及淡倉

於二零零八年九月三十日，除上文所披露關於董事之權益外，主要股東于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	217,185,676	49.0%
HKR International Limited ("HKRI") (Note 1) 香港興業國際集團有限公司 (「興業國際」)(附註1)	(1) Beneficial owner and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	217,185,957	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2)(附註2)	(1) Trustee and 信託人及 (2) interests of controlled corporations 受控制公司之權益	309,462,565	69.82%

附註：

- (1) Great Wisdom 乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom 所持有之217,185,676股股份中擁有權益。兩位本公司董事查懋聲先生及查懋德先生亦為興業國際之董事。

OTHER INFORMATION 其他資料

(2) These share interests comprise 78,134,996 shares directly held by CCM Trust, 217,185,957 shares indirectly held through HKRI and 14,141,612 shares indirectly held through CDW Holdings Limited. As CCM Trust controls more than one-third of the share capital of each of HKRI (held as to approximately 44.05% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective share interests of these companies. CCM Trust is holding these shares as the trustee of a discretionary trust of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

Save as disclosed above, as at 30 September 2008, 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 2008, the Group had over 800 employees. The Group offers competitive remuneration packages, including a discretionary bonus and share option scheme to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for staff.

(2) 此等股份權益包括由CCM Trust直接持有之78,134,996股股份、217,185,957股間接透過興業國際持有之股份、以及14,141,612股間接透過CDW Holdings Limited持有之股份。由於CCM Trust控制興業國際(CCM Trust持有約44.05%權益)及CDW Holdings Limited(CCM Trust持有約52.24%權益)之股本逾三分之一，故被視為於該些公司持有的股份中擁有權益。CCM Trust以一個酌情信託的信託人身份持有此等股份，該信託之酌情受益人其中有查氏家族(當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事)成員。查懋聲先生亦是CCM Trust之董事。

除上文所披露者外，於二零零八年九月三十日，本公司並不知悉任何其他人士(本公司董事及最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益或淡倉。

購買、出售或贖回上市證券

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

僱員及酬金政策

於二零零八年九月三十日，本集團有超過八百名僱員。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、醫療福利及公司及外間的培訓課程。

OTHER INFORMATION 其他資料

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 30 September 2008, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$210,768,000 in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 30 September 2008 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

		Combined balance sheet 合併資產負債表	Group's attributable interest 本集團 所佔之權益
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	340,859	170,430
Current liabilities	流動負債	(192,233)	(96,117)
Non-current liabilities	非流動負債	(146,675)	(73,337)
Net assets	淨資產	1,951	976
Share Capital	股本	—	—
Reserves	儲備	1,951	976
Capital and reserves	股本及儲備	1,951	976

AUDIT COMMITTEE

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

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

遵照上市規則第13.22條作出之 披露

於二零零八年九月三十日，本集團為若干聯屬公司提供／承擔之財務資助及擔保，總額約港幣210,768,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零八年九月三十日之合併資產負債表：

審核委員會

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

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

OTHER INFORMATION 其他資料

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30 September 2008 has not been audited, but has been reviewed by the Audit Committee of the Board and the Group's auditor, Messrs Deloitte Touche Tohmatsu.

CORPORATE GOVERNANCE

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

The Company has applied the principles of, and complied with the code provisions set out in the Code on Corporate Governance Practices (the "CG Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the period ended 30 September 2008, 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 is considering to set out in writing the roles and duties of the Chairman and the Managing Director in due course.
- (b) Code Provision A.4.1 of the CG Code stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive directors and the independent non-executive directors of the Company are not appointed for a specific term. Pursuant to the Articles of 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

本集團截至二零零八年九月三十日止六個月之中期財務報告並未經審核，但已由董事會之審核委員會及本公司核數師德勤•關黃陳方會計師行審閱。

企業管治

本公司的企業管治守則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零零八年九月三十日止之整個期間，本公司已應用香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載之《企業管治常規守則》（「企業管治守則」）的原則，並遵守所有守則條文，惟以下之守則條文除外：

- (a) 主席及董事總經理之職位分別由查懋聲先生及王世濤先生擔任。企業管治守則第A.2.1條條文規定，主席及董事總經理之職責分工須清楚界定並以書面列明。儘管並無書面列明主席及董事總經理之職責範圍，但是權力及職權並沒有集中於同一個人身上，而所有重要決策均會諮詢本公司董事會成員、相關董事委員會及高級管理層。董事會正考慮在適當時間以書面列明主席及董事總經理之職務及職責。
- (b) 守則第A.4.1條條文規定非執行董事的委任須有指定任期，並須接受重選。本公司之非執行及獨立非執行董事並無指定任期，但根據本公司於二零零五年八月二日通過修改之組織章程細則，於每屆股東週年大會上，當時在任之三分一董事，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。

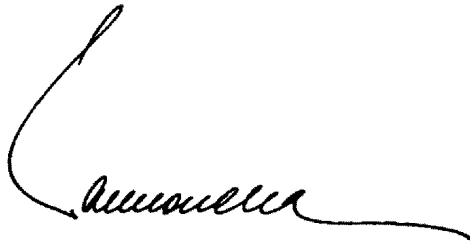
OTHER INFORMATION 其他資料

(c) Code Provision E.1.2 provides that the Chairman of the Board should attend the annual general meeting. The Chairman of the Board, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 4 August 2008 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.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

On behalf of the Board



Cha Mou Sing, Payson
Chairman

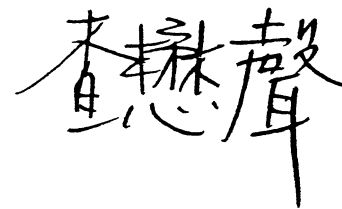
Hong Kong, 1 December 2008

(c) 守則第E.1.2條條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零零八年八月四日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載之標準守則，作為本公司董事進行證券交易之守則。經向本公司所有董事查詢後，全部董事均確認彼等已遵守標準守則內所要求之準則。

承董事會命



主席
查懋聲

香港，二零零八年十二月一日

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

		NOTES 附註	Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Turnover	營業額	3	872,238	589,350
Cost of sales	銷售成本		(814,258)	(524,577)
Gross profit	毛利		57,980	64,773
Other income	其他收入		685	1,087
Marketing and distribution costs	市場推廣及分銷費用		(4,405)	(5,412)
Administrative expenses	行政支出		(39,126)	(42,230)
(Loss) gain on change in fair value of investment properties	投資物業之公平價值變動之(虧損)收益		(42,021)	27,562
(Loss) 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(虧損)收益		(686)	372
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平價值變動之收益		228	1,762
Share of profit of an associate	分佔聯營公司溢利		208	103
Share of profits of jointly controlled entities	分佔共同控制實體溢利		699	210
Finance costs	財務費用		(4,779)	(4,302)
(Loss) profit before taxation	除稅前(虧損)溢利		(31,217)	43,925
Taxation	稅項	4	6,536	(8,912)
(Loss) profit for the period	本期(虧損)溢利	5	(24,681)	35,013
Dividend paid	已付股息	6	11,081	11,081
(Loss) earnings per share — basic	每股(虧損)盈利 — 基本	7	HK(5.6) cents港仙	HK7.9 cents港仙

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

At 30 September 2008
於二零零八年九月三十日

			30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
		NOTES 附註		
Non-current assets	非流動資產			
Investment properties	投資物業	8	549,560	584,940
Property, plant and equipment	物業、廠房及設備	8	73,414	72,764
Interest in an associate	聯營公司之權益		19,408	19,200
Interests in jointly controlled entities	共同控制實體之權益		5,451	12,752
Goodwill	商譽		2,980	2,980
Deposits for acquisition of investment properties	收購投資物業之按金		—	100
Prepayments for acquisition of property, plant and equipment and prepaid lease payments	收購物業、廠房及設備之預付款項及預付租賃款項		23,286	—
			674,099	692,736
Current assets	流動資產			
Properties under development	發展中之物業	9	284,445	276,025
Inventories	存貨		40,984	42,680
Amounts receivable on contract work	應收合約工程款項		272,914	306,358
Progress payments receivable	應收進度款項	10	91,587	117,301
Retention money receivable	應收保固金	11	143,574	116,463
Debtors, deposits and prepayments	應收款項、按金及預付款項	12	81,214	74,997
Amount due from a jointly controlled entity	應收共同控制實體款項		67,131	67,144
Investments held for trading	持作買賣之投資		5,009	5,695
Taxation recoverable	可退回稅項		984	840
Derivative financial instruments	衍生財務工具		—	336
Bank balances and cash	銀行結餘及現金		159,568	148,374
			1,147,410	1,156,213

CONDENSED CONSOLIDATED BALANCE SHEET (CONTINUED)

簡明綜合資產負債表 (續)

At 30 September 2008
於二零零八年九月三十日

		NOTES 附註	30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		125,756	94,384
Creditors and accrued charges	應付款項及累計費用	13	314,251	321,068
Obligation under a finance lease due within one year	一年內應付之 融資租賃承擔		88	87
Taxation payable	應付稅項		4,035	2,132
Bank loans — amounts due within one year	銀行貸款 — 一年內 應付款項	14	316,563	396,063
			760,693	813,734
Net current assets	流動資產淨值		386,717	342,479
Total assets less current liabilities	總資產減流動負債		1,060,816	1,035,215
Non-current liabilities	非流動資產			
Obligation under a finance lease due after one year	一年後應付之 融資租賃承擔		—	44
Bank loans — amounts due after one year	銀行貸款 — 一年後 應付款項	14	344,300	274,000
Deferred taxation	遞延稅項		28,591	36,970
			372,891	311,014
			687,925	724,201
Capital and reserves	資本及儲備			
Share capital	股本	15	44,324	44,324
Reserves	儲備		643,601	679,877
			687,925	724,201

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2008
截至二零零八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 (losses) 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 (虧損) 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 2007 (Audited)	於二零零七年 四月一日(經審核)	44,324	18,077	21,941	—	—	(78)	11,081	552,296	647,641
Profit for the period and total recognised income for the period	本期溢利及期內 已確認收益總額	—	—	—	—	—	—	—	35,013	35,013
2007 final dividend paid	已支付二零零七年 之末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend declared	宣派中期股息	—	—	—	—	—	—	6,649	(6,649)	—
At 30 September 2007 (Unaudited)	於二零零七年 九月三十日(未經審核)	44,324	18,077	21,941	—	—	(78)	6,649	580,660	671,573
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	—	—	—	—	—	—	—	59,277	59,277
Interim dividend paid in respect of the year ended 31 March 2008	截至二零零八年 三月三十一日止年度 已支付之中期股息	—	—	—	—	—	—	(6,649)	—	(6,649)
Proposed final dividend in respect of the year ended 31 March 2008	截至二零零八年 三月三十一日止年度 建議派發之末期股息	—	—	—	—	—	—	11,081	(11,081)	—
At 31 March 2008 (Audited)	於二零零八年 三月三十一日(經審核)	44,324	18,077	21,941	—	—	(78)	11,081	628,856	724,201
Surplus on revaluation of properties	物業重估盈餘	—	—	—	982	—	—	—	—	982
Exchange differences arising on translation	換算產生之匯兌差額	—	—	—	—	(1,496)	—	—	—	(1,496)
Net income (expense) recognised directly in equity	直接在權益中確認 之淨收益(支出)	—	—	—	982	(1,496)	—	—	—	(514)
Loss for the period	期內虧損	—	—	—	—	—	—	—	(24,681)	(24,681)
Total recognised income (expense) for the period	期內已確認收入 (支出)之總額	—	—	—	982	(1,496)	—	—	(24,681)	(25,195)
2008 final dividend paid	已支付二零零八年之 末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend declared	宣派中期股息	—	—	—	—	—	—	2,216	(2,216)	—
At 30 September 2008 (Unaudited)	於二零零八年 九月三十日(未經審核)	44,324	18,077	21,941	982	(1,496)	(78)	2,216	601,959	687,925

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流動表

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

		NOTE 附註	Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash from (used in) operating activities	來自(用於)營運業務之現金淨額		61,472	(195,265)
Investing activities	投資業務			
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		—	47
Purchase of property, plant and equipment	添置物業、廠房及設備		(8,798)	(9,328)
Purchase of investment properties	添置投資物業		(5,101)	(28,747)
Payments of deposits for acquisition of property, plant and equipment and prepaid lease payments	支付收購物業、廠房及設備之按金及預付租賃款項		(24,782)	(8,561)
Payment of deposits for acquisition of investment properties	支付收購投資物業之按金		—	(10,000)
Acquisition of subsidiaries	收購附屬公司	19	—	205
Acquisition of an associate	收購聯營公司		—	(16,577)
Distribution of capital from a jointly controlled entity	共同控制實體之資金分配		8,000	5,000
Other investing cash flows	其他投資現金流動		163	(361)
Net cash used in investing activities	用於投資業務之現金淨額		(30,518)	(68,322)
Financing activities	融資業務			
New bank loans raised	新借銀行貸款		120,800	248,600
Dividends paid	派發股息		(11,081)	(11,081)
Proceeds from settlement of derivative financial instruments	結算衍生財務工具所得款項		564	—
Repayment of bank loans	償還銀行貸款		(130,000)	(178,444)
Repayment of obligation under a finance lease	償還融資租賃承擔		(43)	(52)
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨值		(19,760)	59,023
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額		11,194	(204,564)
Cash and cash equivalents at beginning of the period	期初現金及現金等值		148,374	258,457
Cash and cash equivalents at end of the period	期末現金及現金等值		159,568	53,893
Analysis of the balances of cash and cash equivalents	現金及現金等值的分析			
Bank balances and cash	銀行結餘及現金		159,568	53,893

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至二零零八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 2008.

In the current interim period, the Group has applied, for the first time, amendments and new interpretations (“new HKFRSs”) issued by the HKICPA, which are effective for the Group’s financial year beginning on 1 April 2008.

The adoption of these new HKFRSs had no material effect on the results or financial position of the Group for the current or prior accounting periods. Accordingly, no prior period adjustment has been recognised.

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

1. 編製基準

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

2. 主要會計政策

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

編製本簡明綜合財務報表所採用的會計政策，與本集團截至二零零八年三月三十一日止全年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修訂本及新詮釋（「新香港財務報告準則」），該等準則適用於本集團二零零八年四月一日開始之財政年度。

採用此等新香港財務報告準則並沒有對本集團於本會計期間或以往會計期間之業績或財務狀況有重大影響。因此，無需就過往期間作出調整。

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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES

(continued)

HKFRSs (Amendments)	Improvements to HKFRSs ¹
HKAS 1 (Revised)	Presentation of Financial Statements ²
HKAS 23 (Revised)	Borrowing Costs ²
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ³
HKAS 32 & 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ²
HKFRS 1 & HKAS 27 (Amendments)	Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate ²
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ²
HKFRS 3 (Revised)	Business Combinations ³
HKFRS 8	Operating Segments ²
HK(IFRIC) – INT 13	Customer Loyalty Programmes ⁴
HK(IFRIC) – INT 15	Agreements for the Construction of Real Estate ²
HK(IFRIC) – INT 16	Hedges of a Net Investment in a Foreign Operation ⁵

¹ Effective for annual periods beginning on or after 1 January 2009 except the amendments to HKFRS 5, effective for annual periods beginning on or after 1 July 2009.

² Effective for annual periods beginning on or after 1 January 2009.

³ Effective for annual periods beginning on or after 1 July 2009.

⁴ Effective for annual periods beginning on or after 1 July 2008.

⁵ Effective for annual periods beginning on or after 1 October 2008.

The adoption of HKFRS 3 (Revised) may affect the accounting for business combination for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent's ownership interest in a subsidiary that do not result in a loss of control, which will be accounted for as equity transactions. The directors of the Company anticipate that the application of the other new or revised standards or interpretation will have no material impact on the results and the financial position of the Group.

2. 主要會計政策 (續)

香港財務報告準則(修訂本)	香港財務報告準則之改進 ¹
香港會計準則第一號(經修訂)	財務報表之呈列 ²
香港會計準則第二十三號(經修訂)	借貸成本 ²
香港會計準則第二十七號(經修訂)	綜合及獨立財務報表 ³
香港會計準則第三十二號及第一號(修訂本)	可贖回財務工具及清盤產生之責任 ²
香港財務報告準則第一號及香港會計準則第二十七號(修訂本)	於一間附屬公司、共同控制實體或聯營公司之投資的成本 ²
香港財務報告準則第二號(修訂本)	既得條件及取消 ²
香港財務報告準則第三號(經修訂)	業務合併 ³
香港財務報告準則第八號	經營分類 ²
香港(國際財務匯報準則) – 詮釋第十三號	客戶忠誠計劃 ⁴
香港(國際財務匯報準則) – 詮釋第十五號	房地產建築協議 ²
香港(國際財務匯報準則) – 詮釋第十六號	海外業務投資淨額之對沖 ⁵

¹ 由二零零九年一月一日起或以後年度期間生效，除香港財務報告準則第五號之修訂本由二零零九年七月一日起或以後年度期間生效。

² 由二零零九年一月一日起或以後年度期間生效。

³ 由二零零九年七月一日起或以後年度期間生效。

⁴ 由二零零八年七月一日起或以後年度期間生效。

⁵ 由二零零八年十月一日起或以後年度期間生效。

採用香港財務報告準則第三號(經修訂)可能影響收購日期為二零零九年七月一日或以後開始之首個年度報告期間開始之日或以後之業務合併之會計方法。香港會計準則第二十七號(經修訂)將影響不會導致失去附屬公司控制權之母公司於附屬公司權益變動之會計處理，該等變動將會列作權益交易列賬。本公司董事預期應用其他新訂或經修訂之準則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 2008
截至二零零八年九月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION

Business segments

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

3. 營業額及業務分類

業務分類

本實體在匯報分類資料時之基本形式為業務分類。

		Construction 建築	Interior and renovation 裝飾及維修	Building materials 建築材料	Health products 健康產品	Property investment 物業投資	Property agency and	Property	Eliminations 撤銷	Consolidated 綜合
							management 及管理	development 物業發展		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
For the six months ended 30 September 2008	截至二零零八年 九月三十日止六個月									
TURNOVER	營業額									
External sales	對外銷售	672,354	55,267	109,848	22,929	11,177	663	—	—	872,238
Inter-segment sales	分類業務間之銷售	5,010	10,392	14,220	1,200	—	680	—	(31,502)	—
Total	總計	677,364	65,659	124,068	24,129	11,177	1,343	—	(31,502)	872,238

Inter-segment sales are charged at prevailing market rates.
分類業務間之銷售是以現行市場價格計算。

RESULT	業績									
Segment result	分類業績	903	1,774	2,403	(754)	(30,543)	137	(9)	(400)	(26,489)
Unallocated other income	未分配其他收入									568
Unallocated corporate expenses	未分配公司支出									(966)
Loss on change in fair value of investments held for trading	持作買賣之投資之公平 價值變動之虧損									(686)
Gain on change in fair value of derivative financial instruments	衍生財務工具之公 平價值變動之收益									228
Share of profit of an associate	分佔聯營公司溢利	—	—	—	—	208	—	—	—	208
Share of profits (losses) of jointly controlled entities	分佔共同控制實體 溢利(虧損)	720	—	—	—	—	—	(21)	—	699
Finance costs	財務費用									(4,779)
Loss before taxation	除稅前虧損									(31,217)
Taxation	稅項									6,536
Loss for the period	本期虧損									(24,681)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

3. TURNOVER AND SEGMENT INFORMATION

(continued)

Business segments (continued)

		Construction 建築	Interior and renovation 裝飾及維修	Building materials 建築材料	Health products 健康產品	Property investment 物業投資	Property agency and development		Eliminations 撇銷	Consolidated 綜合
							management 物業代理 及管理	Property development 物業發展		
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
For the six months ended	截至二零零七年									
30 September 2007	九月三十日止六個月									
TURNOVER	營業額									
External sales	對外銷售	400,137	77,967	73,160	30,485	7,300	301	—	—	589,350
Inter-segment sales	分類業務間之銷售	—	664	12,299	400	—	1,315	—	(14,678)	—
Total	總計	400,137	78,631	85,459	30,885	7,300	1,616	—	(14,678)	589,350

Inter-segment sales are charged at prevailing market rates.
分類業務間之銷售是以現行市場價格計算。

	業績									
Segment result	分類業績	6,142	6,397	4,052	(796)	33,453	388	(8)	(800)	48,828
Unallocated other income	未分配其他收入									693
Unallocated corporate expenses	未分配公司支出									(3,741)
Gain on change in fair value of investments held for trading	持作買賣之投資之 公平價值變動之收益									372
Gain on change in fair value of derivative financial instruments	衍生財務工具之 公平價值變動之收益									1,762
Share of profit of an associate	分佔聯營公司溢利	—	—	—	—	103	—	—	—	103
Share of profits (losses) of jointly controlled entities	分佔共同控制實體 溢利(虧損)	226	—	—	—	—	—	(16)	—	210
Finance costs	財務費用									(4,302)
Profit before taxation	除稅前溢利									43,925
Taxation	稅項									(8,912)
Profit for the period	本期溢利									35,013

3. 營業額及業務分類 (續)

業務分類 (續)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

4. TAXATION

		Six months ended 30.9.2008 截至二零零八年 九月三十日 六個月 HK\$'000 港幣千元	Six months ended 30.9.2007 截至二零零七年 九月三十日 六個月 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅	1,843	2,405
Deferred taxation	遞延稅項		
— current period	— 本期間	(6,140)	6,507
— attributable to change in tax rate	— 稅率變動之影響	(2,239)	—
		(6,536)	8,912

Hong Kong Profits Tax is recognised based on management's best estimate of the weighted average annual income tax rate expected for the full financial year. On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2008 which includes the reduction in corporate profits tax rate by 1% to 16.5% effective from the year of assessment 2008-2009. The effect of such decrease has been reflected in measuring the current and deferred tax for the six months ended 30 September 2008. The estimated average annual tax rate used is 16.5% (for the six months ended 30 September 2007: 17.5%) for the six months ended 30 September 2008.

香港利得稅乃根據管理層對預期整個財政年度之加權平均全年所得稅稅率之最佳估計而確認。於二零零八年六月二十六日，香港立法會通過二零零八年收入條例草案，當中包括將公司利得稅稅率減少1%至16.5%，由二零零八至二零零九年課稅年度起生效。稅率調減之影響已於計算截至二零零八年九月三十日止六個月之即期及遞延稅項時反映。截至二零零八年九月三十日止六個月所採用之估計平均全年稅率為16.5%（截至二零零七年九月三十日止六個月：17.5%）。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

5. (LOSS) PROFIT FOR THE PERIOD

5. 本期(虧損)溢利

		Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元
(Loss) profit for the period has been arrived at after charging:	本期(虧損)溢利 已扣除下列各項：		
Depreciation of property, plant and equipment	物業、廠房及 設備之折舊	7,487	7,228
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	(5,101)	(4,610)
Depreciation expenses capitalised in the properties under development	資本化為發展中之物業之 折舊開支	(459)	—
		1,927	2,618
Loss on disposal of property, plant and equipment	出售物業、廠房及 設備之虧損	202	233
Finance costs	財務費用	7,822	7,348
Less: Finance costs capitalised in properties under development	減：資本化為發展中之 物業之財務費用	(3,043)	(3,046)
		4,779	4,302

6. 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 2008 which amounted to HK\$11,081,000 (2007: HK2.5 cents per share for the six months ended 30 September 2007 was paid to shareholders as the final dividend for the year ended 31 March 2007 which amounted to HK\$11,081,000).

6. 股息

於本期間內，已派發截至二零零八年三月三十一日止年度之末期股息每股港幣2.5仙，合共港幣11,081,000元(二零零七年：截至二零零七年九月三十日止六個月已派發截至二零零七年三月三十一日止年度末期股息每股港幣2.5仙，合共港幣11,081,000元)。

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6. DIVIDENDS (continued)

Subsequent to 30 September 2008, the board of directors of the Company has resolved to declare an interim dividend of HK0.5 cents per share for the six months ended 30 September 2008 (2007: HK1.5 cents per share for the six months ended 30 September 2007), which amounted to HK\$2,216,000 (2007: HK\$6,649,000 for the six months ended 30 September 2007).

7. (LOSS) EARNINGS PER SHARE

The calculation of basic (loss) earnings per share attributable to the ordinary equity holders of the Company for the period is based on the loss for the period of HK\$24,681,000 (profit for the six months ended 30 September 2007: HK\$35,013,000) and on 443,236,068 shares (for the six months ended 30 September 2007: 443,236,068 shares).

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

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

During the period, the Group acquired investment properties at cost of approximately HK\$5,201,000, which included the recognition of deposits paid in prior year of approximately HK\$100,000.

The Group's investment properties were fair valued by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. The valuation was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations. The market rents adopted in the valuation have reference to lettings of comparable premises at 30 September 2008. The resulting decrease in fair value of investment properties of HK\$42,021,000 (gain on change in fair value for the period ended 30 September 2007: HK\$27,562,000) has been recognised directly in the condensed consolidated income statement.

6. 股息 (續)

於二零零八年九月三十日後，本公司董事會決議，宣派截至二零零八年九月三十日止六個月之中期股息，每股港幣0.5仙(二零零七年：截至二零零七年九月三十日止六個月每股港幣1.5仙)，合共港幣2,216,000元(二零零七年：截至二零零七年九月三十日止六個月合共港幣6,649,000元)。

7. 每股(虧損)盈利

本期之普通股股權持有人應佔每股基本(虧損)盈利乃根據本期間虧損港幣24,681,000元(截至二零零七年九月三十日止六個月溢利：港幣35,013,000元)及443,236,068股股份計算(截至二零零七年九月三十日止六個月：443,236,068股股份)。

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(虧損)盈利。

8. 投資物業及物業、廠房及設備之變動

於本期間內，本集團添置投資物業，成本約港幣5,201,000元，當中包括於上一個年度內，約港幣100,000元確認為收購投資物業之按金。

本集團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。有關估值乃參照收入撥充資本方法，此方法是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。估值中採用的市場租金乃根據同類物業於二零零八年九月三十日的租金作參考。港幣42,021,000元之投資物業之公平價值之減少(截至二零零七年九月三十日止期間公平價值變動之收益：港幣27,562,000元)已直接計入簡明綜合收益表內。

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8. MOVEMENTS IN INVESTMENT PROPERTIES AND PROPERTY, PLANT AND EQUIPMENT (continued)

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

During the period, the Group had written off certain property, plant and equipment with a carrying amount of HK\$202,000, resulting in a loss on disposal of HK\$202,000.

In addition, the Group acquired plant and machinery, furniture and fixtures, leasehold improvements and motor vehicles at a cost approximately of HK\$5,416,000, HK\$2,141,000, HK\$828,000 and HK\$413,000 respectively.

9. PROPERTIES UNDER DEVELOPMENT

At 30 September 2008, total borrowing costs capitalised in the properties under development were HK\$18,589,000 (at 31 March 2008: HK\$15,546,000).

10. 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.

8. 投資物業及物業、廠房及設備之變動(續)

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

於本期間內，本集團註銷若干物業、廠房及設備，賬面值為港幣202,000元，導致出售虧損達港幣為202,000元。

此外，本集團添置之廠房及設備、傢俬及裝置、裝修及汽車之成本分別約為港幣5,416,000元、港幣2,141,000元、港幣828,000元及港幣413,000元。

9. 發展中之物業

於二零零八年九月三十日，資本化為發展中之物業之總借貸成本為港幣18,589,000元(於二零零八年三月三十一日：港幣15,546,000元)。

10. 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。

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10. PROGRESS PAYMENTS RECEIVABLE

(continued)

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from:	應收下列各項之進度款項：		
Subsidiaries of HKR International Limited ("HKRI") (Note), a company holding 49% interests in the Company	香港興業國際集團有限公司 (「興業國際」) (附註) (持有本公司49%權益之公司) 之附屬公司	14,461	15,220
Jointly controlled entities of the Group	本集團之共同控制實體	—	113
Third parties	第三方	77,126	101,968
		91,587	117,301

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	91,587	89,257
31 — 60 days	三十一至六十日	—	24,085
61 — 90 days	六十一至九十日	—	3,098
Over 90 days	超過九十日	—	861
		91,587	117,301

Note: HKRI is a substantial shareholder of the Company.

附註：興業國際為本公司之主要股東

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11. RETENTION MONEY RECEIVABLE

11. 應收保固金

	30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 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	19,012	13,493
Third parties 第三方	124,562	102,970
	143,574	116,463
Amount receivable within one year 一年內應收款項	67,907	64,517
Amount receivable after one year 一年後應收款項	75,667	51,946
	143,574	116,463

12. DEBTORS, DEPOSITS AND PREPAYMENTS

12. 應收款項、按金及預付款項

	30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Trade receivables 應收貨款	57,119	47,329
Other receivables 其他應收款項	9,801	8,347
Deposits 按金	8,916	15,637
Prepayments 預付款項	5,378	3,684
	81,214	74,997

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12. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

The Group allows an average credit period of 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 at the balance sheet date.

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	28,763	16,823
31 – 60 days	三十一至六十日	12,162	15,957
61 – 90 days	六十一至九十日	2,750	4,796
Over 90 days	超過九十日	13,444	9,753
		57,119	47,329

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

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	70	—
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	—	45
Jointly controlled entities of the Group	本集團之共同控制實體	—	79
		70	124

12. 應收款項、按金及預付款項 (續)

本集團一般給予其非建築服務客戶三十日至九十日之除賬期。於結算日，包括在應收款項、按金及預付款項之應收貨款之賬齡分析如下：

上述應收款項包括下列具貿易性質之應收關連人士款項：

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13. CREDITORS AND ACCRUED CHARGES

13. 應付款項及累計費用

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付貨款	121,996	125,103
Retention payables	應付保固金	91,906	78,775
Accrued operating costs and charges	累計營運成本及費用	44,722	58,937
Accrued costs for construction works	累計建築工程成本	38,338	44,888
Temporary receipts	臨時收取之款項	10,894	5,915
Deposits received	已收取按金	6,395	7,450
		314,251	321,068

The following is an aged analysis of trade payables included in creditors and accrued charges at the balance sheet date.

於結算日，包括在應付款項及累計費用中之應付貨款之賬齡分析如下：

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	111,893	115,290
31 — 60 days	三十一至六十日	4,586	3,441
61 — 90 days	六十一至九十日	346	324
Over 90 days	超過九十日	5,171	6,048
		121,996	125,103

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

上述應付款項包括下列具貿易性質之應付關連人士款項：

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	65	130

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14. BANK LOANS

During the period, the Group obtained new loans amounting to HK\$120,800,000 (for the six months ended 30 September 2007: HK\$248,600,000). The loans carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.600% to HIBOR + 1.350% (at 31 March 2008: from HIBOR + 0.500% to HIBOR + 1.000%) per annum and are repayable in instalments over a period of ten years. The proceeds were used to finance the acquisition of investment properties, payment of deposits for acquisition of property, plant and equipment and prepaid lease payments and the repayment of bank loans that fall due.

14. 銀行貸款

於本期內，本集團獲得港幣120,800,000元新借的貸款(截至二零零七年九月三十日止六個月：港幣248,600,000元)。貸款利息以市場年利率計算，由香港銀行同業拆息加0.600%至香港銀行同業拆息加1.350%(於二零零八年三月三十一日：香港銀行同業拆息加0.500%至香港銀行同業拆息加1.000%)，在十年內分期償還。貸款所得用作收購投資物業、支付收購物業、廠房及設備之按金、支付預付租賃款項及償還到期之銀行貸款。

15. SHARE CAPITAL

15. 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 2007,	於二零零七年四月一日、		
31 March 2008	二零零八年三月三十一日及		
and 30 September 2008	二零零八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 2007,	於二零零七年四月一日、		
31 March 2008	二零零八年三月三十一日及		
and 30 September 2008	二零零八年九月三十日之結餘	443,236,068	44,324

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16. CONTINGENT LIABILITIES

- (1) At 30 September 2008, the Group had given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities and a bank loan granted to the jointly controlled entities amounting to HK\$34,138,000 (at 31 March 2008: HK\$34,138,000) and HK\$108,500,000 (at 31 March 2008: HK\$108,500,000) respectively.
- (2) During the year ended 31 March 2008, legal actions in respect of allegations of nuisance and negligent works have been taken against a subsidiary of the Company preparing the foundation for a new building. The parties agreed to extend the deadline for the filing of the Defence to 29 December 2008. At 30 September 2008, the directors are of the opinion that it is not practicable to assess the financial effect of the claim in this early stage.
- (3) During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 30 September 2008, the directors are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

17. CAPITAL COMMITMENTS

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

		30.9.2008 二零零八年 九月三十日 HK\$'000 港幣千元	31.3.2008 二零零八年 三月三十一日 HK\$'000 港幣千元
Contracted for but not provided in the condensed consolidated financial statements	已訂約但未列於 簡明綜合財務報表內		
Commitments for the acquisition of investment properties	收購投資物業之承擔	—	900
Commitments for the acquisition of property, plant and equipment	收購物業、廠房及 設備之承擔	6,634	6,911

16. 或然負債

- (1) 於二零零八年九月三十日，本集團就共同控制實體取得之履約保證及一項銀行貸款分別為港幣34,138,000元（於二零零八年三月三十一日：港幣34,138,000元）及港幣108,500,000元（於二零零八年三月三十一日：港幣108,500,000元）向銀行作出擔保。
- (2) 截至二零零八年三月三十一日止年度內，本公司一間附屬公司負責為新建大廈進行地基工程，就煩擾及疏忽之指控被提出法律行動。雙方同意將抗辯書存檔法庭之限期延遲至二零零八年十二月二十九日。於二零零八年九月三十日，本公司董事認為在此階段是不能切實地評估此索償之財務影響。
- (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。於二零零八年九月三十日，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。

17. 資本承擔

於結算日，本集團有下列承擔：

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17. CAPITAL COMMITMENT (continued)

Authorised but not contracted for

As at 30 September 2008, the Group had a commitment to contribute HK\$231,500,000 (at 31 March 2008: HK\$231,500,000), representing 23.63% (at 31 March 2008: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat.

18. RELATED PARTY TRANSACTIONS

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

		Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	104,934	28,371
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	78	12
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	48	178

Compensation for key management personnel

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

		Six months ended 30.9.2008 截至二零零八年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2007 截至二零零七年 九月三十日止 六個月 HK\$'000 港幣千元
Short-term benefits	短期利益	2,361	2,274
Post-employment benefits	受聘期後之利益	306	292
		2,667	2,566

17. 資本承擔 (續)

已授權但未訂約

於二零零八年九月三十日，本集團有一個承擔，就共同發展一塊位於掃管笏之土地支付港幣231,500,000元(於二零零八年三月三十一日：港幣231,500,000元)之資金，佔預計項目成本之23.63%(於二零零八年三月三十一日：23.63%)。

18. 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：

主要管理人員之薪酬

於本期間內主要管理人員(即董事)之薪酬載列如下：

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月

19. ACQUISITION OF SUBSIDIARIES

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

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

		Acquiree's amount before combination	Fair value adjustments	Fair value
		合併前收購 對象之賬面值	公平價值 調整	公平價值
		HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元
Net assets acquired:	所收購資產淨值：			
Property, plant and equipment	物業、廠房及設備	4,871	524	5,395
Amounts receivable on contract work	應收合約工程款項	15,077	—	15,077
Retention money receivable	應收保固金	7,631	—	7,631
Debtors, deposits and prepayments	應收款項、按金及 預付款項	26,395	—	26,395
Investments held for trading	持作買賣之投資	5,153	—	5,153
Taxation receivable	可退回稅項	425	—	425
Bank balances and cash	銀行結餘及現金	15,796	—	15,796
Bank overdrafts	銀行透支	(12,206)	—	(12,206)
Creditors and accrued charges	應付款項及累計費用	(41,053)	—	(41,053)
Obligation under a finance lease	融資租賃承擔	(225)	—	(225)
Taxation payable	應付稅項	(1,469)	—	(1,469)
Bank loans	銀行貸款	(19,914)	—	(19,914)
Deferred taxation	遞延稅項	(60)	—	(60)
		421	524	945
Goodwill	商譽			2,440
Total consideration, satisfied by cash	總代價，以現金支付			3,385
Net cash inflow arising on acquisition:	收購所產生現金流入淨額：			
Cash consideration paid	已付現金代價			(3,385)
Cash and cash equivalents acquired	所收購之現金及現金等值			3,590
				205

Million Hope incurred a loss of HK\$3,614,000 to the Group for the period between the date of acquisition and 30 September 2007.

The goodwill on acquisition represents the value obtainable from synergies with the Group on the economy of scale on the supply and installation of building materials for other entities of the Group.

19. 收購附屬公司

於二零零七年五月十五日，本集團從第三者收購美亨集團有限公司、美亨實業有限公司及其附屬公司（統稱「美亨」）之100%已發行股本，總代價為港幣3,385,000元。美亨從事供應及安裝建築材料業務。該收購已採用購買處理法入賬。因收購產生之商譽金額為港幣2,440,000元。

該等交易中所收購之資產淨值及因收購而產生之商譽如下：

於收購日期至二零零七年九月三十日期間，美亨為本集團帶來港幣3,614,000元之虧損。

該收購之商譽象徵著本集團通過規模經濟於供應及安裝建築材料方面與本集團其他實體取得了共同合作之價值。

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 balance sheet of Hanison Construction Holdings Limited as of 30 September 2008 and the related condensed consolidated income statement, condensed consolidated statement of changes in equity and condensed consolidated cash flow statement for the six-month period then ended and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The directors are responsible for the preparation and presentation of this interim financial information in accordance with HKAS 34. Our responsibility is to express a conclusion on this interim financial information based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

SCOPE OF REVIEW

We conducted our review in accordance with Hong Kong Standard on Review Engagements 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Hong Kong Institute of Certified Public Accountants. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Hong Kong Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly we do not express an audit opinion.

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) 於二零零八年九月三十日的簡明綜合資產負債表與截至該日止六個月期間的簡明綜合收益表、簡明綜合權益變動表和簡明綜合現金流動表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就編制中期財務資料報告必須符合其有關條款及香港會計師公會頒佈的香港會計準則第34號「中期財務報告」。董事須負責根據香港會計準則第34號編制及列報中期財務資料。本行的責任是根據吾等的審閱對中期財務資料作出結論，並按照吾等受聘之協定條款，僅向全體董事會報告，而此報告書不可用作其他用途。本行概不就本報告書的內容，對任何其他人士負責或承擔責任。

審閱範圍

本行已根據香港會計師公會頒佈的香港審閱委聘準則第2410號「由實體的獨立核數師執行的中期財務資料審閱」進行審閱。中期財務資料審閱工作包括主要向負責財務及會計事務的人員作出查詢，並應用分析和其他審閱程序。由於審閱的範圍遠較按照香港審計準則進行審核的範圍為小，所以不能保證本行會知悉到在審核中可能會被發現的所有重大事項。因此吾等不會發表審核意見。

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information is not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu

Certified Public Accountants

Hong Kong

1 December 2008

結論

根據本行的審閱工作，吾等並無察覺到任何事項，使本行相信此中期財務資料在所有重大方面並非按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行

執業會計師

香港

謹啟

二零零八年十二月一日



HANISON CONSTRUCTION HOLDINGS LIMITED
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