



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

2013/2014
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. Chan Pak Joe#
Dr. Lam Chat Yu*
Dr. Lau Tze Yiu, Peter#
Dr. Sun Tai Lun#

* Non-executive director

Independent non-executive director

AUDIT COMMITTEE

Dr. Lau Tze Yiu, Peter (*Chairman*)
Mr. Chan Pak Joe
Dr. Sun Tai Lun

NOMINATION COMMITTEE

Mr. Chan Pak Joe (*Chairman*)
Dr. Lau Tze Yiu, Peter
Dr. Sun Tai Lun
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

REMUNERATION COMMITTEE

Dr. Sun Tai Lun (*Chairman*)
Mr. Chan Pak Joe
Dr. Lau Tze Yiu, Peter
Mr. Tai Sai Ho
Mr. Wong Sue Toa, Stewart

COMPANY SECRETARY

Mr. Lo Kai Cheong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

董事會

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

* 非執行董事

獨立非執行董事

審核委員會

劉子耀博士 (*主席*)
陳伯佐先生
孫大倫博士

提名委員會

陳伯佐先生 (*主席*)
劉子耀博士
孫大倫博士
戴世豪先生
王世濤先生

薪酬委員會

孫大倫博士 (*主席*)
陳伯佐先生
劉子耀博士
戴世豪先生
王世濤先生

公司秘書

老啟昌先生

註冊辦事處

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

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

CORPORATE INFORMATION

公司資料

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

SHARE REGISTRARS

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

LEGAL ADVISERS

Hong Kong Law
King & Wood Mallesons
Reed Smith Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

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

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
合和中心十七樓
- *開曼群島*
Maples Corporate Services Limited
P.O. Box 309, Ugland House
Grand Cayman, KY1-1104
Cayman Islands

法律顧問

香港法律
金杜律師事務所
禮德齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股份編號

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 2013 reduced by 5.9% to HK\$763.5 million as compared with the unaudited consolidated turnover of HK\$811.7 million for the corresponding period last year. Such decrease was mainly attributable to the reduction of turnover from the sale of properties.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2013 was HK\$56.2 million, representing a reduction of 51.7%, as compared with the unaudited consolidated profit attributable to owners of the Company of HK\$116.3 million for the same period in 2012.

The reduction in the unaudited consolidated profit attributable to owners of the Company was mainly due to lesser contribution from the sale of properties and the gain on change in fair value on investment properties of the Group.

The basic earnings per share for the six months ended 30 September 2013 was HK10.5 cents, compared to HK21.7 cents (restated) for the same period in 2012.

DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend of HK1.8 cents per share for the six months ended 30 September 2013 (for the six months ended 30 September 2012: HK1.8 cents per share) to the shareholders whose names appear on the register of members of the Company on 13 December 2013. The dividend is expected to be paid to the shareholder on or around 23 December 2013.

中期業績

Hanison Construction Holdings Limited (興勝創建控股有限公司)(「本公司」)及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月之未經審核綜合營業額較去年同期之港幣811,700,000元減少5.9%至港幣763,500,000元。此下跌主要由於來自物業銷售的營業額減少。

截至二零一三年九月三十日止六個月，本公司擁有人應佔未經審核綜合溢利為港幣56,200,000元，較二零一二年同期之本公司擁有人應佔未經審核綜合溢利港幣116,300,000元減少51.7%。

本公司擁有人應佔未經審核綜合溢利下跌主要由於來自本集團之物業銷售及投資物業之公平值變動之收益貢獻減少。

截至二零一三年九月三十日止六個月之每股基本盈利為港幣10.5仙，二零一二年同期的每股基本盈利則為港幣21.7仙(經重列)。

股息

本公司董事會(「董事會」)已決議向於二零一三年十二月十三日登記於本公司股東名冊內之股東，派付截至二零一三年九月三十日止六個月之中期股息每股港幣1.8仙(截至二零一二年九月三十日止六個月：每股港幣1.8仙)。預期股息將於二零一三年十二月二十三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 2013, the Group's unaudited consolidated turnover amounted to HK\$763.5 million (for the six months ended 30 September 2012: HK\$811.7 million), representing a reduction of 5.9% against the corresponding period last year.

Construction Division

The turnover of the Construction Division for the six months ended 30 September 2013 was HK\$563.6 million (for the six months ended 30 September 2012: HK\$481.0 million).

Contracts on hand as at 30 September 2013 for the Construction Division amounted to HK\$1,017.4 million, of which HK\$1.6 million was derived from a project under joint venture arrangement with joint venture partner.

Major construction works undertaken during the period under review:

- (1) Construction of proposed industrial redevelopment, The Bedford, at Nos. 91–93 Bedford Road, Tai Kok Tsui, Kowloon (This project had been completed during the period under review)
- (2) Construction of public rental housing development at Tseung Kwan O Area 65B

業務回顧

概述

截至二零一三年九月三十日止六個月，本集團之未經審核綜合營業額為港幣763,500,000元(截至二零一二年九月三十日止六個月：港幣811,700,000元)，較去年同期減少5.9%。

建築部

截至二零一三年九月三十日止六個月，建築部的營業額為港幣563,600,000元(二零一二年九月三十日止六個月：港幣481,000,000元)。

於二零一三年九月三十日，建築部的手頭合約價值達港幣1,017,400,000元，當中包括根據與合營企業夥伴訂立的合營安排下的項目價值約為港幣1,600,000元。

於回顧期間進行以下主要建築工程：

- (1) 興建九龍大角咀必發道91–93號的建議工業重建項目The Bedford(此項目在回顧期間內經已完成)
- (2) 興建將軍澳65B區的出租公共房屋發展項目



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|---|--|
| (3) Construction of proposed residential redevelopment at Nos. 146 & 148 Argyle Street, Kowloon | (3) 興建九龍亞皆老街146及148號的建議住宅重建項目 |
| (4) Construction of proposed residential redevelopment, The Austine Place, at No. 38 Kwun Chung Street, Jordan, Kowloon | (4) 興建九龍佐敦官涌街38號的建議住宅重建項目The Austine Place |
| (5) Construction of Composite Development at Nos. 1–21 Dundas Street, Kowloon | (5) 興建九龍登打士街1–21號的混合發展項目 |
| (6) Construction of the redevelopment at No. 23 Tong Chong Street, Quarry Bay, Hong Kong | (6) 興建香港鰂魚涌糖廠街23號的重建項目 |

During the period under review, the following projects completed in the last financial year by the Construction Division had achieved the rating of Platinum Standard in accordance with the building environmental assessment method (BEAM) for new buildings (4/04 version):

於回顧期間，建築部於去年的財政年度完成之下列項目獲就新建樓宇的設計及建造，按建築環境評估法(4/04版)評定為白金級別：

- | | |
|--|----------------------------------|
| (1) Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wai with a joint venture partner | (1) 與合營企業夥伴興建天水圍101區的體育中心及社區會堂 |
| (2) Construction of Student Halls of Residence (Homantin) for The Hong Kong Polytechnic University at No. 15 Fat Kwong Street, Homantin, Kowloon | (2) 興建九龍何文田佛光街15號香港理工大學學生宿舍(何文田) |



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Interior and Renovation Division

During the six months ended 30 September 2013, the turnover for the Interior and Renovation Division was HK\$75.0 million (for the six months ended 30 September 2012: HK\$103.2 million).

Contracts on hand as at 30 September 2013 amounted to HK\$131.7 million.

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

- (1) Alterations and additions term contract for building works for The Hong Kong Polytechnic University
- (2) Spatial reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University
- (3) Renovation of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong

The spatial reorganisation works to Core FJ, 7/F of The Hong Kong Polytechnic University has been in full swing and completion of the works is expected to be in November 2013. For the renovation of Ronsdale Garden, the preliminary works including the installation of the mast climbing platforms have been completed and the remaining works will commence.

Building Materials Division

The Building Materials Division recorded a turnover of HK\$101.2 million for the six months ended 30 September 2013 (for the six months ended 30 September 2012: HK\$132.4 million).

Contracts on hand as at 30 September 2013 amounted to HK\$400.4 million.

裝飾及維修部

於截至二零一三年九月三十日止六個月，裝飾及維修部的營業額為港幣75,000,000元(二零一二年九月三十日止六個月：港幣103,200,000元)。

於二零一三年九月三十日之手頭合約價值為港幣131,700,000元。

裝飾及維修部於回顧期間進行以下主要合約工程：

- (1) 香港理工大學建築工程之改建及加建限期合約
- (2) 香港理工大學七樓Core FJ的重組工程
- (3) 香港渣甸山大坑徑25號龍華花園的裝修工程

香港理工大學七樓Core FJ的重組工程正如火如荼地進行，並預計會於二零一三年十一月完工。至於龍華花園的裝修工程，前期工程包括安裝爬升工作平台已經完成，而餘下工程將會展開。

建築材料部

截至二零一三年九月三十日止六個月，建築材料部錄得營業額為港幣101,200,000元(二零一二年九月三十日止六個月：港幣132,400,000元)。

於二零一三年九月三十日之手頭合約價值為港幣400,400,000元。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Supply and installation of false ceiling and suspended ceiling system

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

- (1) Victoria Park Swimming Complex – Supply and installation of false ceiling
- (2) TMTL 447, Tuen Mun Station – Supply and installation of false ceiling
- (3) Sheng Kung Hui St. James' Primary School – Supply and installation of false ceiling
- (4) STTL 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system

供應及安裝假天花及假天花系統

下列為於回顧期間進行的一些主要合約工程：

- (1) 維多利亞公園泳池場館 – 供應及安裝假天花系統
- (2) 屯門站屯門市地段第447號 – 供應及安裝假天花系統
- (3) 聖公會聖雅各小學 – 供應及安裝假天花系統
- (4) 馬鞍山落禾沙沙田市地段第502號建議住宅發展項目 – 供應及安裝假天花系統

Supply of pipes, fittings and/or related accessories

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

- (1) Public Housing Development at Green Island, Macau – Supply of copper pipes and related accessories
- (2) The Paragon at San Hao Ngon, Macau – Supply of copper pipes and related accessories
- (3) Student Residence of The Chinese University of Hong Kong – Supply of copper pipes and related accessories
- (4) A commercial building at Nam Van, Macau – Supply of copper pipes and related accessories

供應喉管、配件及／或相關配件

下列為於回顧期間進行的一些主要合約工程：

- (1) 澳門青洲公共房屋發展項目 – 供應銅管及相關配件
- (2) 澳門新口岸的天鑽 – 供應銅管及相關配件
- (3) 香港中文大學學生宿舍 – 供應銅管及相關配件
- (4) 澳門南灣的一幢商業樓宇 – 供應銅管及相關配件



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Design, supply and installation of aluminium products

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

- (1) Proposed residential development at TMTL 422, Tsing Lung Road, Area 58, Siu Lam, Tuen Mun, New Territories – Design, supply and installation of curtain wall, aluminium window and metal cladding
- (2) FSSTL 202, Fanling, New Territories – Supply and installation of aluminium window and curtain wall
- (3) Proposed residential and commercial development at No. 46 Belcher's Street, Kennedy Town, Hong Kong – Design, supply and installation of aluminium louvre, window, grille, curtain wall and cladding
- (4) Proposed residential development at No. 11 Warren Street, Causeway Bay, Hong Kong – Design, supply and installation of aluminium window, sliding door, window wall, cladding and balustrade
- (5) Area 4-5 (Phase 1) Cheng Nam Xin Qu, Haining – Design, supply and installation of aluminium door, window and curtain wall

Property Development Division

The Property Development Division recorded a turnover of HK\$94.8 million for the six months ended 30 September 2013 (for the six months ended 30 September 2012: HK\$213.0 million).

Pre-sale of The Bedford, a boutique industrial high-rise at Nos. 91-93 Bedford Road, Tai Kok Tsui, has launched during last year. After issuance of the occupation permit in July this year, we have recorded turnover for the sales of two units during the period under review, the Group will continue selling the remaining units in the second half of the financial year.

Superstructure work of The Austine Place, a boutique residential building with retail podium situated at No. 38 Kwun Chung Street, Jordan, has commenced and construction work is expected to complete by the end of 2014.

設計、供應及安裝鋁製產品

下列為於回顧期間進行的一些主要合約工程：

- (1) 新界屯門小欖58區青龍路屯門市地段第422號建議住宅發展項目－設計、供應及安裝幕牆、鋁窗及金屬飾板
- (2) 新界粉嶺粉嶺上水市地段第202號－供應及安裝鋁窗及幕牆
- (3) 香港堅尼地城卑路乍街46號建議住宅及商業發展項目－設計、供應及安裝鋁百葉、窗、護柵、幕牆及飾板
- (4) 香港銅鑼灣華倫街11號的建議住宅發展項目－設計、供應及安裝鋁窗、趟門、幕牆、飾板及欄河
- (5) 海寧城南新區4-5地塊(第一期)－設計、供應及安裝鋁門、窗及幕牆

物業發展部

截至二零一三年九月三十日止六個月，物業發展部錄得營業額為港幣94,800,000元(二零一二年九月三十日止六個月：港幣213,000,000元)。

位於大角咀必發道91-93號的精品工業樓宇The Bedford的預售已於去年展開。在今年七月獲發佔用許可證後，我們於回顧期內錄得來自出售兩個單位的營業額，本集團會在本財政年度的下半年繼續出售餘下的單位。

位於佐敦官涌街38號附設零售商舖平台的精品住宅樓宇The Austine Place的上蓋工程經已開展，預期建築工程將於二零一四年末完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

For the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long, a land exchange application for residential use was made in 2012 with the Lands Department.

Gazettal stage of the proposed residential development at D.D. 129 Lau Fau Shan in Yuen Long has been completed and we are waiting for the offer of land premium.

For the proposed residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, planning application to the Town Planning Board has been completed in the last financial year. Land exchange application to convert the land to residential use will be made with the Lands Department in due course.

Pre-sale of LUXÉAST, the development and construction of office, retail, carparking spaces and other development pertaining to the land situated at 中國浙江省海寧市區文苑路西側、後富亭港南側 (West of Wenyuan Road and South of Houfutinggang, Haining, Zhejiang Province, the PRC) in which the Group has 49% interests, has launched in late 2012. As at 30 September 2013, a total of 37 商品房買賣合同 (commodity house purchase and sale contracts) and a total of 20 認購書 (purchase letters) were signed.

Property Investment Division

The Property Investment Division recorded a rental income of HK\$14.9 million for the six months ended 30 September 2013 (for the six months ended 30 September 2012: HK\$9.3 million).

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of approximately 94% at 30 September 2013.

Other investment properties of the Group include No. 31 Wing Wo Street and No. 151 Hollywood Road in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D. 76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed satisfactory income to the Group during the period under review.

位於元朗唐人新村的農地，已於二零一二年向地政總署申請轉換為住宅用途。

位於元朗流浮山丈量約份第129號地段的建議住宅發展項目刊憲階段已經完成，現正等候補地價評估。

與新鴻基地產發展有限公司在屯門掃管笏合作發展之建議住宅發展項目，向城市規劃委員會提交的規劃申請已於去年的財政年度完成，將會適時向地政總署申請轉換為住宅用途。

至於本集團佔49%權益位於中國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，以於該土地上開發及興建辦公室、店舖、停車場及其他相關發展(命名為「尚東」)，於二零一二年尾開始預售。於二零一三年九月三十日，總共簽訂了37份商品房買賣合同及20份認購書。

物業投資部

截至二零一三年九月三十日止六個月，物業投資部錄得租金收入港幣14,900,000元，(二零一二年九月三十日止六個月：港幣9,300,000元)。

沙田工業中心的租賃表現穩定，於二零一三年九月三十日之佔用率約達94%。

本集團的其他投資物業包括上環永和街31號及荷李活道151號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約份76號的多個地段、元朗深灣路丈量約份128號的多個地段及屯門海濱貨倉(本集團擁有50%權益)，皆為本集團於回顧期內帶來滿意的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

For the period under review, the amount of revaluation gain was less than that of the corresponding period last year as the market in general went back to a less dramatic range of increase in property value.

Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$8.3 million (for the six months ended 30 September 2012: HK\$6.0 million).

During the period under review, the Property Agency and Management Division continued to provide project management service and site supervision service to the large-scale integrated development project in Haining City, Zhejiang Province, the PRC. The annual caps of the site supervision service have been revised to cover the additional manpower used for the provision of such service. Details of the transactions were made in the Company's announcement published on 31 July 2013.

In Hong Kong, the Property Agency and Management Division acted as the project manager for two of the Group's redevelopment projects, The Bedford at Nos. 91-93 Bedford Road, Tai Kok Tsui and The Austine Place at No. 38 Kwun Chung Street, Jordan as well as for a client in the redevelopment project at Nos. 11-13 Grampian Road.

This Division also provided property management services to Golf Parkview in Sheung Shui, One LaSalle and Eight College in Kowloon Tong and No.151 Hollywood Road in Sheung Wan.

Other services of this Division included rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui and No.151 Hollywood Road in Sheung Wan.

於回顧期內，物業重估收益金額比去年同期減少，原因是整體市場已從物業升值的熱潮中退卻。

物業代理及管理部

於回顧期內，物業代理及管理部的營業額為港幣8,300,000元(截至二零一二年九月三十日止六個月：港幣6,000,000元)。

於回顧期間，物業代理及管理部繼續為一項位於中國浙江省海寧市的大型綜合發展項目提供項目管理服務及地盤監督服務。地盤監督服務之年度上限已作修訂，以涵蓋就該服務所僱用之額外人手。交易詳情已列載於本公司於二零一三年七月三十一日刊發之公告內。

香港方面，物業代理及管理部擔任本集團兩個重建項目(位於大角咀必發道91-93號的The Bedford及位於佐敦官涌街38號的The Austine Place)的項目經理以及為位於嘉林邊道11-13號的重建項目之客戶擔任項目經理。

本部門亦向位於上水的高爾夫景園、位於九龍塘的One LaSalle及Eight College，以及上環荷李活道151號提供物業管理服務。

本部門其他服務包括向位於尖沙咀的赫德道8號及The Cameron和上環荷李活道151號提供收租及租務代理服務。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Health Products Division

The Health Products Division recorded a turnover of HK\$26.1 million for the six months ended 30 September 2013 (for the six months ended 30 September 2012: HK\$26.8 million).

During the period under review, the Health Products Division operated 11 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon) and 1 service centre.

Several amendments of Ordinances and trade practices in the retail business have been announced and implemented. Personal Data (Privacy) (Amendment) Ordinance 2012 (The amendments introduce new obligations on data users with particular focus on the use and transfer of personal data for direct marketing purposes) has been enforced on 1 April 2013 and Trade Descriptions (Unfair Trade Practices) (Amendment) Ordinance 2012 has been enforced on 19 July 2013.

Our Division has been complying with the laws and regulatory requirements, ensuring customers' privacy and providing trustworthy advice to our customers.

OUTLOOK

The Hong Kong economy grew moderately in the third quarter of 2013, by 2.9% in real terms over a year earlier, amid a still unsteady external environment. While the local labour market remains in a state of nearly full employment and government infrastructure works are being rolled out in phases, the escalating labour cost and labour shortage will continue to pose pressure on business operation in various sectors.

As with other companies facing intense labour competition coupled with increasing material costs, the Construction Division, the Interior and Renovation Division and the Building Materials Division will continue to work against a stiff headwind to maintain its profit margins. Continuous efforts will be put to control costs and maintain our competitiveness through continuously improving the quality of our works.

健康產品部

健康產品部於截至二零一三年九月三十日止六個月錄得營業額為港幣26,100,000元(截至二零一二年九月三十日止六個月：港幣26,800,000元)。

於回顧期內，健康產品部經營11間零售店(包括位於九龍的聖德勒撒醫院內的健怡坊店)及一間服務中心。

若干條例及零售業的營商手法之修訂已經公佈及實施。《2012年個人資料(私隱)(修訂)條例》(新加入之修訂，引入資料使用者的新責任，特別針對使用及轉移個人資料用於直接促銷用途)已於二零一三年四月一日生效，而《2012年商品說明(不良營商手法)(修訂)條例》已於二零一三年七月十九日生效。

本部門已遵從相關法律及條例之要求，確保顧客私隱及為顧客提供可靠的意見。

展望

於二零一三年第三季度，在外圍環境仍然不穩的狀況下，香港經濟溫和增長，較去年實質增長2.9%。本港勞工市場持續處於接近全民就業的狀態及政府基建項目亦正分階段展開，令勞工成本不斷攀升及勞工短缺，這些問題將繼續為各行各業的經營帶來壓力。

現時，不少公司面臨勞工競爭激烈及材料成本上升的問題。為保持邊際利潤，建築部、裝飾及維修部及建築材料部亦須繼續迎難而上。本集團將繼續致力控制成本，並不斷提升工程質素，務求保持競爭力。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Local property market cooled off visibly after the HKSAR Government's further demand-side management measures in late February 2013, with reduction in transactions and stabilisation in property prices in the residential property market during the third quarter of 2013. The commercial and industrial property markets also showed some cool-off after the introduction of the cooling measures. Reflecting the effect of the cooling policies, the total number of sale and purchase agreements for residential property received by the Land Registry plummeted by 47% to 11,079 transactions in the third quarter of 2013 as compared to that of 2012.

The uncertain market conditions as to whether the HKSAR Government will continue the cooling policies or to impose new cooling policies to contain speculative property transactions, to persistently provide land to improve new home supply in the future; the performance of global economy, the adoption of loose or tight monetary policies, the movement of interest rate and inflation rate are all important factors affecting Hong Kong property market. Given the current market sentiment of the Hong Kong property market, prospective buyers may become more cautious and the Group's property development business may be affected.

Project management, property management, rental leasing and collection services are related services to our property development business. It enables the Group to ride on our expertise to provide one-stop service to our clients.

Leasing market was relatively steady and is expected to remain stable. Most of the properties under the Group's investment portfolio were bought some years ago at relatively low prices, allowing the Group to generate high rental yields and revaluation gains over the years. The Group will continue to look for properties with good potential in order to generate steady income streams to the Group.

於二零一三年二月底，香港特區政府推出進一步需求管理措施，令本港物業市場明顯降溫。二零一三年第三季度，住宅物業市場的成交量下降而物業價格亦趨穩定。在降溫措施推出後，商業及工業物業市場亦略有降溫。二零一三年第三季度，土地註冊處的住宅物業買賣合約總數較二零一二年同期急跌47%至11,079宗，反映降溫政策的影響。

香港的物業市場面臨許多重大不明朗因素，例如，香港特區政府會否維持降溫政策，抑或推行新的降溫政策，以遏抑投機物業交易，以及會否持續新增用地，以改善未來新房屋供應；全球經濟表現、採取寬鬆抑或緊縮貨幣政策、利率及通脹率變動等。鑒於香港物業市場現時的市場情緒，潛在買家可能會更加謹慎，從而影響本集團的物業發展業務。

我們的物業發展業務涉及項目管理、物業管理、租賃及收租服務。本集團可充分發揮專長，為客戶提供一站式服務。

租賃市場相對穩定，並有望維持穩健。本集團投資組合中的大部分物業乃於數年前以較低價格購入，故而能夠於過往年度為本集團帶來較高的租金收益及重估收益。本集團將繼續物色具良好潛力的物業，為本集團帶來穩定的收入來源。



MANAGEMENT DISCUSSION AND ANALYSIS

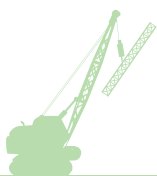
管理層之討論及分析

Sustained influx of inbound visitors has been rendering strong support to the Hong Kong economy in recent years. Shopping has accounted for the most of visitor spending through the years. However, health product business remains highly competitive with thin profit margin pressurised by high retail shop rentals, rising health product costs and staff costs. The Health Products Division will continue its effort in sourcing high quality and suitable products for our customers.

On the whole, the performance of the advanced economies is still uncertain. Over the medium and long term, there will be challenges on both the external and domestic fronts. Various segments of our Group are operating under these challenges. In view of these, it is important for our Group to advance with due care and prudence to operate our business and to sustain growth.

近年來，入境旅遊持續暢旺，為香港經濟提供強勁支持。多年來，遊客主要花費於購物。然而，健康產品業務競爭仍相當激烈，加上零售店舖租金高昂、健康產品成本及員工成本不斷上升，進一步擠壓微薄的利潤空間。健康產品部將繼續努力，為客戶物色高質素及合適的產品。

整體而言，先進經濟體系的表現尚未明朗。從中長期來看，本集團各部門的營運將會面臨外圍和本地方面的挑戰。有鑒於此，本集團務須採取小心審慎的態度，管理業務營運和保持增長。



FINANCIAL REVIEW 財務回顧

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total bank balances and cash had increased from HK\$293.3 million as at 31 March 2013 to HK\$309.9 million at the close of business on 30 September 2013. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.20 times as at 31 March 2013 to 1.19 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\$1,369.2 million (HK\$929.2 million was secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale, properties held for sale and bank deposits of the Group), of which HK\$803.5 million bank loans have been drawn down and approximately HK\$218.5 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2013. The Group's current funding requirements are satisfied by available banking facilities, cash generated from operations and the bank balances and cash as at 30 September 2013.

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 2012/2013.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一三年九月三十日營業時間結束時，本集團之銀行結餘及現金總額由二零一三年三月三十一日之港幣293,300,000元增加至港幣309,900,000元。於本期間結束日，流動比率(流動資產除以流動負債)由二零一三年三月三十一日的1.20倍下降至1.19倍。

為了保持融資及日常財務管理之靈活性，於二零一三年九月三十日，本集團可動用之銀行信貸總額為港幣1,369,200,000元(其中港幣929,200,000元乃以本集團若干租賃土地及樓宇、投資物業、發展中之待售物業、持作待售物業及銀行存款作第一抵押)，當中港幣803,500,000元的銀行貸款已被提取，而約港幣218,500,000元已被動用，作為發行信用狀及履約保證。預期可動用的銀行信貸額及營運所產生的現金，連同於二零一三年九月三十日所剩餘的銀行結餘及現金，足以應付本集團來年的資金需要。

財資管理政策

為了減低資金成本及達至最佳的風險控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零一二／二零一三年度年報內所刊載的財資管理政策仍然維持不變。



FINANCIAL REVIEW

財務回顧

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\$803.5 million from banks (at 31 March 2013: HK\$810.7 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\$575.7 million repayable within the first year, HK\$152.8 million repayable within the second year and HK\$75.0 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 2013, 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 39.2% (at 31 March 2013: 42.4%).

COLLATERAL

As at 30 September 2013, the Group's Hong Kong dollar loans of HK\$533.5 million were secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale and properties held for sale of the Group, at the carrying value of approximately HK\$1,248.5 million (at 31 March 2013: HK\$1,168.2 million). In addition, bank deposits of HK\$50.6 million (at 31 March 2013: HK\$24.4 million) was pledged for banking facilities granted to one of the Group's joint ventures in PRC.

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，以確保在未來能維持一個有效的資本結構。於回顧期間，本集團已從銀行取得港幣貸款達港幣803,500,000元（於二零一三年三月三十一日：港幣810,700,000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575,700,000元，第二年須償還港幣152,800,000元，而第三至第五年則償還共港幣75,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零一三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39.2%（於二零一三年三月三十一日：42.4%），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）佔股東資金之比率計算。

抵押品

於二零一三年九月三十日，本集團之港幣貸款港幣533,500,000元乃以本集團擁有之若干租賃土地及樓宇、投資物業、發展中之待售物業及持作待售物業作為第一抵押，其賬面值約為港幣1,248,500,000元（於二零一三年三月三十一日：港幣1,168,200,000元）。此外，為取得本集團其中一間位於中國之合營企業之銀行信貸，港幣50,600,000元（於二零一三年三月三十一日：港幣24,400,000元）之銀行存款已作抵押。

FINANCIAL REVIEW

財務回顧

CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation were taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2013, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

COMMITMENTS

As at 30 September 2013, the Group has a commitment to contribute HK\$231.5 million (at 31 March 2013: HK\$231.5 million), representing 23.63% (at 31 March 2013: 23.63%) of the anticipated project costs for the joint development of a site in So Kwun Wat, Hong Kong.

或然負債

於截至二零零四年三月三十一日止年度，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一三年九月三十日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

承擔

於二零一三年九月三十日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（於二零一三年三月三十一日：港幣231,500,000元），佔預計項目成本之23.63%（於二零一三年三月三十一日：23.63%）。



OTHER INFORMATION 其他資料

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

As at 30 September 2013, 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 Positions in Shares of the Company

董事之股份、相關股份及債券權益與淡倉

於二零一三年九月三十日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市發行人董事進行證券交易之標準守則（「標準守則」）須知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner, 實益擁有人、 (2) interest of controlled corporation, and 受控制公司之權益及 (3) beneficiary of discretionary trusts 酌情信託之受益人	735,712	3,574,272 (Note 1) (附註1)	115,666,069 (Note 2) (附註2)	119,976,053	22.37%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	117,865,219 (Note 2) (附註2)	117,865,219	21.98%
Cha Yiu Chung, Benjamin (Note 4) 查耀中(附註4)	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	115,666,069 (Note 2) (附註2)	115,666,069	21.57%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner, and 實益擁有人及 (2) interest of controlled corporation 受控制公司之權益	4,499,285	3,416,780 (Note 3) (附註3)	-	7,916,065	1.48%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	456,018	-	-	456,018	0.09%

OTHER INFORMATION 其他資料

Notes:

- (1) The shares are held by Accomplished Investments Ltd., in which the relevant director is deemed to be interested by virtue of Part XV of the SFO.
- (2) These shares are held under certain but not identical discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries.
- (3) Mr Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 3,416,780 shares of the Company.
- (4) Mr. Cha Yiu Chung, Benjamin resigned as a non-executive director of the Company with effect from 17 July 2013.

Save as disclosed above, as at 30 September 2013, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

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

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權益之公司 Accomplished Investments Ltd.持有。
- (2) 該等股份由若干不同酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (3) 王世濤先生在本公司之公司權益是透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有3,416,780股股份。
- (4) 查耀中先生辭任本公司非執行董事，於二零一三年七月十七日生效。

除上文所披露者外，於二零一三年九月三十日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債券權益或淡倉。

董事認購證券之權利

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



OTHER INFORMATION 其他資料

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 OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013, 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) Great Wisdom Holdings Limited (「Great Wisdom」)(附註1)	Beneficial owner 實益擁有人	262,794,667	49.0%
HKR International Limited ("HKRI") (Note 1) 香港興業國際集團有限公司 (「香港興業」)(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	262,795,006	49.0%
CCM Trust (Cayman) Limited ("CCM Trust") (Note 2) CCM Trust (Cayman) Limited (「CCM Trust」)(附註2)	(1) Trustee, and 信託人及 (2) Interest of controlled corporation 受控制公司之權益	366,277,599	68.30%

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。

主要股東之權益

於二零一三年九月三十日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

於本公司股份之好倉



OTHER INFORMATION 其他資料

Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 262,794,667 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being directors of the Company, are also directors of HKRI.
- (2) These share interests comprise 103,482,593 shares directly held by CCM Trust and 262,795,006 shares indirectly held through HKRI. As CCM Trust controls more than one-third of the share capital of HKRI (held as to approximately 41.48% by CCM Trust), it is deemed to be interested in the respective share interests of HKRI. CCM Trust is holding these shares as the trustee of certain but not identical discretionary trusts of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, 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 2013, 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.

附註：

- (1) Great Wisdom乃香港興業之全資附屬公司，因此，根據證券及期貨條例，香港興業被視為於Great Wisdom所持有之262,794,667股股份中擁有權益。本公司董事查懋聲先生及查懋德先生亦為香港興業的董事。
- (2) 此等股份權益包括由CCM Trust直接持有之103,482,593股股份及262,795,006股間接透過香港興業持有之股份。由於CCM Trust控制香港興業之股本逾三分之一（CCM Trust持有約41.48%權益），故被視為於香港興業持有的股份中擁有權益。CCM Trust以信託人身份為若干不同酌情信託持有此等股份，該等信託之酌情受益人其中有查氏家族成員（當中包括查懋聲先生及查懋德先生，均是本公司董事）。查懋聲先生亦是CCM Trust之董事。

除上文所披露者外，於二零一三年九月三十日，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。



OTHER INFORMATION 其他資料

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2013, the number of full time employees of the Group, excluding its joint ventures, was 708 (of which 148 employees were in Mainland China). The Group offers competitive remuneration packages, including a discretionary bonus and share option scheme to its employees, commensurable to market level and their qualifications. The Group also provides retirement schemes, medical benefits and both in-house and external training courses for staff.

DISCLOSURE OF DIRECTORS' INFORMATION PURSUANT TO RULE 13.51B(1) OF THE LISTING RULES

The changes in information of directors which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follows:

Dr. Sun Tai Lun, an independent non-executive director of the Company, resigned as an independent non-executive director of Dah Sing Financial Holdings Limited with effect from 1 June 2013.

Mr. Cha Yiu Chung, Benjamin resigned as a non-executive director of the Company with effect from 17 July 2013.

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, Mr. Chan Pak Joe, Dr. Lau Tze Yiu, Peter and Dr. Sun Tai Lun. Dr. Lau Tze Yiu, Peter has been appointed the Chairman of the Audit Committee.

僱員及酬金政策

於二零一三年九月三十日，本集團(不包括其合營企業)有708名全職僱員，其中148名僱員在中國內地。本集團參照市場水平及根據僱員之資歷，為僱員提供具吸引力的薪酬組合，包括酌情花紅及購股權計劃。本集團亦為僱員提供退休金計劃、醫療福利、公司及外間的培訓課程。

根據上市規則第13.51B(1)條披露 之董事資料

根據上市規則第13.51B(1)條須予披露之董事資料變更如下：

本公司獨立非執行董事孫大倫博士辭任大新金融集團有限公司之獨立非執行董事，於二零一三年六月一日生效。

查耀中先生辭任本公司非執行董事，於二零一三年七月十七日生效。

審核委員會

本公司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，分別為陳伯佐先生、劉子耀博士及孫大倫博士。劉子耀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 2013 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.

Throughout the six months ended 30 September 2013, the Company has complied with all the Code Provisions of the Corporate Governance Code (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 ("Listing Rules"), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below:

- (a) 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 (including the independent non-executive directors) of the Company are not appointed for a specific term. However, pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the directors, including executive, non-executive and independent non-executive directors shall retire from office by rotation, and every director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.

中期業績審閱

本集團截至二零一三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集團核數師德勤•關黃陳方會計師行審閱。

企業管治

本公司的企業管治守則強調董事會之高質素、高透明度及對全體股東負責。

於截至二零一三年九月三十日止六個月內，本公司已遵守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《企業管治守則》(「企業管治守則」)的守則條文，除以下提及的偏離外(已對該等偏離情況作出補救步驟或在下文闡述經審慎考慮後的理由)：

- (a) 企業管治守則第A.4.1條規定非執行董事的委任應有指定任期，並須接受重選。本公司之非執行董事(包括獨立非執行董事)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，於本公司每屆股東週年大會上，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，而每名董事須最少每三年退任一次。因此，本公司認為已採取足夠的措施使本公司企業管治的常規不比企業管治守則的標準寬鬆。



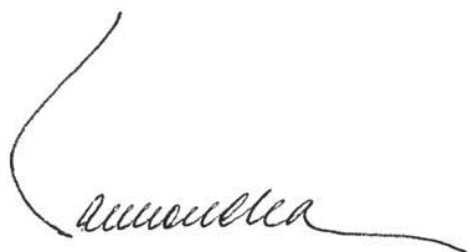
OTHER INFORMATION 其他資料

- (b) Code Provision A.6.7 of the CG Code stipulates that independent non-executive directors and other non-executive directors should attend general meetings and develop a balanced understanding of the views of shareholders. Mr. Cha Mou Daid, Johnson, non-executive director of the Company, was unable to attend the annual general meeting of the Company held on 27 August 2013 as he had other important business engagement. To ensure compliance with the CG Code, the Company has taken and will continue to take all reasonable measures to arrange the schedule in such a cautious way that all directors can attend the general meetings.
- (c) Code Provision E.1.2 of the CG Code stipulates 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 27 August 2013 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 the Association of the Company.
- (b) 企業管治守則第A.6.7條規定獨立非執行董事及其他非執行董事應出席股東大會，對公司股東的意見有公正的了解。本公司非執行董事查懋德先生因需要處理其他重要商業事務，故未能出席本公司於二零一三年八月二十七日舉行之股東週年大會。為確保遵守企業管治守則，本公司已採取並會繼續採取一切合理措施審慎地安排時間表以確定所有董事能夠出席股東大會。
- (c) 企業管治守則第E.1.2條規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零一三年八月二十七日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

On behalf of the Board



Cha Mou Sing, Payson
Chairman

Hong Kong, 26 November 2013

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。

代表董事會



主席
查懋聲

香港，二零一三年十一月二十六日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

		NOTES 附註	Six months ended 30.9.2013 截至 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2012 截至 二零一二年 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	763,545	811,730
Cost of sales	銷售成本		(659,265)	(655,062)
Gross profit	毛利		104,280	156,668
Other income	其他收入		8,911	4,286
Marketing and distribution costs	市場推廣及分銷費用		(11,720)	(31,907)
Administrative expenses	行政開支		(57,411)	(59,487)
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		33,723	61,947
Loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之虧損		(13)	(4)
Gain (loss) on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益 (虧損)		2	(778)
Share of result of an associate	分佔聯營公司業績		(307)	(852)
Share of results of joint ventures	分佔合營企業業績		953	32
Finance costs	財務費用		(4,136)	(2,354)
Profit before taxation	除稅前溢利	4	74,282	127,551
Taxation	稅項支出	5	(10,238)	(11,252)
Profit for the period	本期溢利		64,044	116,299
Profit for the period attributable to:	下列人士應佔 本期溢利：			
Owners of the Company	本公司擁有人		56,248	116,299
Non-controlling interest	非控股權益		7,796	-
			64,044	116,299
Earnings per share – basic (HK cents)	每股盈利 – 基本(港仙)	7	10.5	21.7

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收益表

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

		Six months ended 30.9.2013 截至 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	本期溢利	64,044	116,299
Other comprehensive income:	其他全面收入：		
<i>Items that may be subsequently reclassified to profit or loss:</i>	<i>可於其後重新分類至損益之項目：</i>		
Exchange differences arising on translation of foreign operations	換算海外業務產生的匯率差額	1,383	20
Total comprehensive income for the period	本期全面收入總額	65,427	116,319
Total comprehensive income for the period attributable to:	下列人士應佔本期全面收入總額：		
Owners of the Company	本公司擁有人	57,631	116,319
Non-controlling interest	非控股權益	7,796	-
		65,427	116,319



CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2013
於二零一三年九月三十日

		NOTES 附註	30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Non-current assets	非流動資產			
Investment properties	投資物業	8	781,550	747,090
Property, plant and equipment	物業、廠房及設備	8	104,229	108,341
Prepaid lease payments	預付租賃款項		6,966	7,024
Interest in an associate	聯營公司之權益		20,931	21,238
Interests in joint ventures	合營企業之權益	9	132,011	129,592
Pledged bank deposits	已抵押銀行存款		50,571	24,401
Deferred tax assets	遞延稅項資產		767	848
			1,097,025	1,038,534
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	10	713,501	815,553
Properties held for sale	持作待售物業		165,150	31,886
Inventories	存貨		25,662	31,412
Amounts receivable on contract work	應收合約工程款項		99,420	122,017
Progress payments receivable	應收進度款項	11	87,885	76,522
Retention money receivable	應收保固金	12	130,238	114,691
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	106,047	42,412
Prepaid lease payments	預付租賃款項		184	218
Amounts due from joint ventures	應收合營企業款項		40	449
Amount due from an associate	應收聯營公司款項		1,824	1,921
Investments held for trading	持作買賣之投資		359	372
Taxation recoverable	可退回稅項		1,454	1,753
Derivative financial instruments	衍生財務工具		228	277
Bank balances and cash	銀行結餘及現金		309,860	293,338
			1,641,852	1,532,821
Assets classified as held for sale	分類為持作出售資產	14	–	8,500
			1,641,852	1,541,321
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		133,319	68,566
Trade and other payables	應付款項及其他應付款項	15	421,318	379,401
Taxation payable	應付稅項		21,227	20,832
Bank loans – amounts due within one year	銀行貸款 – 一年內應付款項	16	803,500	810,700
			1,379,364	1,279,499

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2013
於二零一三年九月三十日

		NOTES 附註	30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Net current assets	流動資產淨值		262,488	261,822
Total assets less current liabilities	總資產減流動負債		1,359,513	1,300,356
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項	17	14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項		70,957	63,600
Deferred tax liabilities	遞延稅項負債		9,653	6,118
			94,863	83,971
			1,264,650	1,216,385
Capital and reserves	資本及儲備			
Share capital	股本	18	53,632	53,632
Reserves	儲備		1,206,301	1,165,832
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,259,933	1,219,464
Non-controlling interest	非控股權益		4,717	(3,079)
			1,264,650	1,216,385



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

		Share capital	Contributed surplus	Special reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Accumulated profits	Total	Non-controlling interest	Total equity
		股本	繳入盈餘	特別儲備	物業重估儲備	換算儲備	商譽儲備	累計溢利	總計	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
At 1 April 2012	於二零一二年四月一日	48,756	13,645	21,941	982	4,881	(78)	961,203	1,051,330	-	1,051,330
Profit for the period	期內溢利	-	-	-	-	-	-	116,299	116,299	-	116,299
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	20	-	-	20	-	20
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	20	-	116,299	116,319	-	116,319
Dividend paid	已付之股息	-	-	-	-	-	-	(13,164)	(13,164)	-	(13,164)
At 30 September 2012 (Unaudited)	於二零一二年九月三十日 (未經審核)	48,756	13,645	21,941	982	4,901	(78)	1,064,338	1,154,485	-	1,154,485
Profit (loss) for the period	期內溢利(虧損)	-	-	-	-	-	-	71,966	71,966	(3,079)	68,887
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,790	-	-	1,790	-	1,790
Total comprehensive income (expense) for the period	期內全面收入(支出)總額	-	-	-	-	1,790	-	71,966	73,756	(3,079)	70,677
Bonus shares issued	已派發紅股	4,876	(4,876)	-	-	-	-	-	-	-	-
Dividend paid	已付之股息	-	-	-	-	-	-	(8,777)	(8,777)	-	(8,777)
At 31 March 2013 and 1 April 2013	於二零一三年三月三十一日及二零一三年四月一日	53,632	8,769	21,941	982	6,691	(78)	1,127,527	1,219,464	(3,079)	1,216,385
Profit for the period	期內溢利	-	-	-	-	-	-	56,248	56,248	7,796	64,044
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	1,383	-	-	1,383	-	1,383
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	1,383	-	56,248	57,631	7,796	65,427
Dividend paid	已付之股息	-	-	-	-	-	-	(17,162)	(17,162)	-	(17,162)
At 30 September 2013 (Unaudited)	於二零一三年九月三十日 (未經審核)	53,632	8,769	21,941	982	8,074	(78)	1,166,613	1,259,933	4,717	1,264,650

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

		Six months ended 30.9.2013 截至 二零一三年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)	Six months ended 30.9.2012 截至 二零一二年 九月三十日 止六個月 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash from operating activities	來自營運業務之現金淨額	45,322	126,678
Investing activities	投資業務		
Proceeds from disposal of investment properties	出售投資物業所得款項	–	46,480
Proceeds from disposal of assets classified as held for sale	出售分類為持作出售資產所得款項	12,500	–
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	2,266	–
Purchase of property, plant and equipment	添置物業、廠房及設備	(702)	(4,010)
Purchase of investment properties	添置投資物業	(737)	(31,933)
Repayment received from joint ventures	合營企業之還款	409	165
Placement of pledged bank deposits	存放已抵押銀行存款	(26,170)	(24,401)
Other investing cash flows	其他投資現金流	726	49
Net cash used in investing activities	用於投資業務之現金淨額	(11,708)	(13,650)
Financing activities	融資業務		
Dividends paid	派發股息	(17,162)	(13,164)
Repayment of bank loans	償還銀行貸款	(25,200)	(89,000)
New bank loans raised	新借銀行貸款	18,000	18,000
Advance from a non-controlling shareholder	非控股股東貸款	7,357	–
Net cash used in financing activities	用於融資業務之現金淨額	(17,005)	(84,164)
Net increase in cash and cash equivalents	現金及現金等值增加淨額	16,609	28,864
Cash and cash equivalents at beginning of the period	期初現金及現金等值	293,338	184,924
Effect of foreign exchange rate changes	匯率變動之影響	(87)	(73)
Cash and cash equivalents at end of the period, representing bank balances and cash	本期末現金及現金等值，代表銀行結餘及現金	309,860	213,715

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三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 Hong Kong Accounting Standard 34 (HKAS 34) "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as well as with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules").

2. PRINCIPAL ACCOUNTING POLICIES

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

Except as described below, the accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2013 are the same as those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2013.

1. 編製基準

本簡明綜合財務報表乃根據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」及香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十六所載之相關披露規定所編製。

2. 主要會計政策

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

除非以下另有敘述，編製截至二零一三年九月三十日止六個月之簡明綜合財務報表所使用之會計政策及計算方式，與本集團截至二零一三年三月三十一日止所製作之年度財務報表所採用者一致。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

In the current interim period, the Group has applied, for the first time, the following new or revised Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA:

HKFRS 10	Consolidated financial statements
HKFRS 11	Joint arrangements
HKFRS 12	Disclosure of interests in other entities
Amendments to HKFRS 10, HKFRS 11 and HKFRS 12	Consolidated financial statements, joint arrangements and disclosure of interest in other entities: Transition guidance
HKFRS 13	Fair value measurement
HKAS 19 (as revised in 2011)	Employee benefits
HKAS 27 (as revised in 2011)	Separate financial statements
HKAS 28 (as revised in 2011)	Investments in associates and joint ventures
Amendments to HKFRS 7	Disclosures – Offsetting financial assets and financial liabilities
Amendments to HKAS 1	Presentation of items of other comprehensive income
Amendments to HKFRSs	Annual improvements to HKFRSs 2009-2011 cycle
HK(IFRIC) – INT 20	Stripping costs in the production phase of a surface mine

2. 主要會計政策 (續)

於本中期期間，本集團首次採用了由香港會計師公會頒佈之下列新訂或經修訂之香港財務報告準則：

香港財務報告準則第十號	綜合財務報表
香港財務報告準則第十一號	共同安排
香港財務報告準則第十二號	其他實體權益之披露
香港財務報告準則第十號、香港財務報告準則第十一號及香港財務報告準則第十二號之修訂本	綜合財務報表、共同安排及其他實體權益之披露：過渡性指引
香港財務報告準則第十三號	公平值之計量
香港會計準則第十九號 (於二零一一年經修訂)	僱員福利
香港會計準則第二十七號 (於二零一一年經修訂)	獨立財務報表
香港會計準則第二十八號 (於二零一一年經修訂)	聯營公司及合營企業之投資
香港財務報告準則第七號之修訂本	披露 – 抵銷財務資產及財務負債
香港會計準則第一號之修訂本	其他全面收益項目的呈報
香港財務報告準則之修訂本	二零零九年至二零一一年週期內之香港財務報告準則的年度改進
香港(國際財務報告詮釋委員會) – 詮釋第二十號	露天礦場生產階段之剝採成本

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impact of the application of HKFRS 10

HKFRS 10 replaces the parts of HKAS 27 “Consolidated and Separate Financial Statements” that deal with consolidated financial statements and HK(SIC) – INT 12 “Consolidation – Special Purpose Entities”. HKFRS 10 changes the definition of control such that an investor has control over an investee when (a) it has power over the investee, (b) it is exposed, or has rights, to variable returns from its involvement with the investee and (c) has the ability to use its power to affect its returns. All three of these criteria must be met for an investor to have control over an investee. Previously, control was defined as the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Additional guidance has been included in HKFRS 10 to explain when an investor has control over an investee.

The directors of the Company have assessed the control in respect of its investees under the new definition in HKFRS 10 and concluded that the application of this standard will have no material impact on amounts reported in the condensed consolidated financial statements.

2. 主要會計政策(續)

應用香港財務報告準則第十號的影響

香港財務報告準則第十號取代香港會計準則第二十七號「綜合及獨立財務報表」有關處理綜合財務報表之部分及香港(常務詮釋委員會)–詮釋第十二號「綜合 – 特殊目的實體」的部份。香港財務報告準則第十號更改控制權的定義，致使投資者於下列情況下擁有對被投資方的控制權：(a)對被投資方擁有的權力；(b)參與於被投資方所帶來的各種回報的風險或權利；及(c)行使其權力以影響其回報的能力。該等三項標準須同時滿足，投資者方擁有對被投資方的控制權。控制權先前定義為有權規管實體的財務及經營政策以從其業務中獲益。香港財務報告準則第十號已加入額外指引，以解釋投資者何時視為對被投資方擁有控制權。

本公司董事評估於香港財務報告準則第十號的新定義下對被投資方的控制權及認為應用此準則對簡明綜合財務報表所呈報之金額概無造成重大影響。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impact of the application of HKFRS 11

HKFRS 11 replaces HKAS 31 “Interests in joint ventures”, and the guidance contained in a related interpretation, HK(SIC) – INT 13 “Jointly controlled entities – Non-monetary contributions by venturers”, has been incorporated in HKAS 28 (as revised in 2011). HKFRS 11 deals with how a joint arrangement of which two or more parties have joint control should be classified and accounted for. Under HKFRS 11, there are only two types of joint arrangements – joint operations and joint ventures. The classification of joint arrangements under HKFRS 11 is determined based on the rights and obligations of parties to the joint arrangements by considering the structure, the legal form of the arrangements, the contractual terms agreed by the parties to the arrangement, and, when relevant, other facts and circumstances. A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint operators) have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement (i.e. joint venturers) have rights to the net assets of the arrangement. Previously, HKAS 31 had three types of joint arrangements – jointly controlled entities, jointly controlled operations and jointly controlled assets. The classification of joint arrangements under HKAS 31 was primarily determined based on the legal form of the arrangement (e.g. a joint arrangement that was established through a separate entity was classified as a jointly controlled entity).

2. 主要會計政策 (續)

應用香港財務報告準則第十一號的影響

香港財務報告準則第十一號取代了香港會計準則第三十一號「合營企業之權益」，以及包含相關詮釋香港（常務詮釋委員會）－詮釋第十三號「共同控制實體－企業投資者之非貨幣性投入」的指引已納入香港會計準則第二十八號（於二零一一年經修訂）。香港財務報告準則第十一號訂明當一個合營安排由兩個或以上合營安排方擁有共同控制權時應如何分類及入帳。根據香港財務報告準則第十一號，合營安排僅分為兩類：共同經營及合營企業。根據香港財務報告準則第十一號對合營安排的分類是基於各方於合營安排的權利和責任，考慮該等安排的結構、法律形式、訂約各方同意的合約條款及其他相關事實和情況後而釐定。共同經營的合營安排乃訂約各方具有共同控制（即共同經營者）擁有與安排有關之資產的權利及對負債承擔責任。合營企業的合營安排乃訂約各方具共同控制（即合營者）的淨資產擁有權的安排。先前，香港會計準則第三十一號有三種形式的合營安排－共同控制實體、共同控制經營及共同控制資產。根據香港會計準則第三十一號對合營安排的分類主要基於該安排的法定形式（例如透過成立一獨立實體成立的合營安排被分類為一間共同控制實體）而釐定。



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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

Impact of the application of HKFRS 11 (continued)

The initial and subsequent accounting of joint ventures and joint operations are different. Investments in joint ventures are accounted for using the equity method (proportionate consolidation is no longer allowed). Investments in joint operations are accounted for such that each joint operator recognises its assets (including its share of any assets jointly held), its liabilities (including its share of any liabilities incurred jointly), its revenue (including its share of revenue from the sale of the output by the joint operation) and its expenses (including its share of any expenses incurred jointly). Each joint operator accounts for the assets and liabilities, as well as revenues and expenses, relating to its interest in the joint operation in accordance with the applicable standards.

The directors of the Company reviewed and assessed the classification of the Group's investments in joint arrangements in accordance with the requirements of HKFRS 11. The directors have determined that the Group's current investments which were previously classified as jointly controlled entities under HKAS 31 are classified as joint ventures under HKFRS 11 and continue to apply the equity method.

2. 主要會計政策(續)

應用香港財務報告準則第十一號的影響(續)

合營企業及共同經營的初始及其後會計處理方法並不相同。於合營企業的投資乃採用權益會計法(不再容許採用比例會計法)入賬。於共同經營的投資乃按照各共同經營者確認其資產(包括應佔共同持有的任何資產)、其負債(包括應佔共同產生的任何負債)、其營業收入(包括應佔來自共同經營銷售所產生的營業收入)及其開支(包括應佔共同產生的任何開支)而入賬。各共同經營者根據適用準則就其於共同經營的權益所佔的資產及負債(及相關收入及支出)入賬。

本公司董事根據香港財務報告準則第十一號的規定審閱及評估本集團投資於合營安排的分類。董事認為先前根據香港會計準則第三十一號分類為共同控制實體的本集團現有投資應根據香港財務報告準則第十一號分類為合營企業，並繼續採用權益會計法。



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簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

2. PRINCIPAL ACCOUNTING POLICIES (continued)

HKFRS 13 Fair value measurement

The Group has applied HKFRS 13 for the first time in the current interim period. HKFRS 13 establishes a single source of guidance for, and disclosures about, fair value measurements, and replaces those requirements previously included in various HKFRSs. Consequential amendments have been made to HKAS 34 to require certain disclosures to be made in the interim condensed consolidated financial statements.

The scope of HKFRS 13 is broad, and applies to both financial instrument items and non-financial instrument items for which other HKFRSs require or permit fair value measurements and disclosures about fair value measurements, subject to a few exceptions. HKFRS 13 contains a new definition for 'fair value' and defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction in the principal (or most advantageous) market at the measurement date under current market conditions. Fair value under HKFRS 13 is an exit price regardless of whether that price is directly observable or estimated using another valuation technique. Also, HKFRS 13 includes extensive disclosure requirements.

In accordance with the transitional provisions of HKFRS 13, the Group has applied the new fair value measurement and disclosure requirements prospectively. Disclosures of fair value information are set out in note 21.

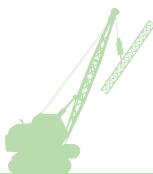
2. 主要會計政策(續)

香港財務報告準則第十三號「公平值之計量」

本集團於本中期期間首次應用香港財務報告準則第十三號。香港財務報告準則第十三號確立公平值計量及其披露的單一指引，並取代各項香港財務報告準則早前涵蓋的規定。香港會計準則第三十四號已作出相應修訂，以規定須於中期簡明綜合財務報表內披露若干資料。

香港財務報告準則第十三號的應用範圍廣泛；除少數例外情況下，此準則皆適用於其他香港財務報告準則規定或允許公平值計量及披露公平值計量資料的財務工具項目及非財務工具項目。香港財務報告準則第十三號包含「公平值」的新定義，將公平值界定為在目前市況於主要(或最有利)市場以有序交易於計量日出售資產時所收的或轉讓負債時所支付的價格。根據香港財務報告準則第十三號計算的公平值為成交價，不論該價格是直接觀察或採用其他估值技術估計得出。此外，香港財務報告準則第十三號包括廣泛的披露規定。

根據香港財務報告準則第十三號的過渡條文，本集團現已採用新公平值計量及披露規定。公平值資料的披露事項載於附註二十一。



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2. PRINCIPAL ACCOUNTING POLICIES (continued)

Amendments to HKAS 1 Presentation of items of other comprehensive income

The amendments to HKAS 1 introduce new terminology for statement of comprehensive income and income statement. Under the amendments to HKAS 1, a statement of comprehensive income is renamed as a statement of profit or loss and other comprehensive income and an income statement is renamed as a statement of profit or loss. The amendments to HKAS 1 retain the option to present profit or loss and other comprehensive income in either a single statement or in two separate but consecutive statements. However, the amendments to HKAS 1 require additional disclosures to be made in the other comprehensive section such that items of other comprehensive income are grouped into two categories: (a) items that will not be reclassified subsequently to profit or loss; and (b) items that may be reclassified subsequently to profit or loss when specific conditions are met. Income tax on items of other comprehensive income is required to be allocated on the same basis – the amendments do not change the existing option to present items of other comprehensive income either before tax or net of tax. The amendments have been applied retrospectively, and hence the presentation of items of other comprehensive income has been modified to reflect the changes.

Except as described above, the adoption of the other new or revised HKFRSs in the current interim period has had no material effect on the amounts reported and/or disclosures set out in these condensed consolidated financial statements.

2. 主要會計政策(續)

香港會計準則第一號之修訂本「其他全面收益項目之呈列」

香港會計準則第一號之修訂本引入全面收益表及收益表之新術語。根據香港會計準則第一號之修訂本，「全面收益表」被改稱為「損益及其他全面收益表」，而「收益表」則被改稱為「損益表」。香港會計準則第一號之修訂本保留選擇權，可於單一報表或兩份獨立但連貫的報表呈列損益及其他全面收益。然而，香港會計準則第一號之修訂本規定須於其他全面收益章節內披露額外的資料，以致其他全面收益項目歸類成兩類：(a)其後不會重新分類至損益之項目；及(b)當符合特定條件時，可於其後重新分類至損益之項目。其他全面收益項目之所得稅須按相同基準予以分配—該等修訂本並無更改現有以除稅前或扣除稅項後之方式呈列其他全面收益項目之選擇權。此修訂本已被追溯應用，而其他全面收益項目的呈列方式已因應修改，藉此反映有關變動。

除上述以外，於本中期期間採納其他新訂或經修訂之香港財務報告準則對呈報的金額及／或該等簡明綜合財務報表所載披露概無造成重大影響。



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3. SEGMENT INFORMATION

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

(a) Segment revenues and results

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

For the six months ended 30 September 2013

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment Total	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	515,720	13,862	92,224	26,082	14,048	94,764	6,845	763,545	-	763,545
Inter-segment sales	分類業務間之銷售	47,850	61,180	8,951	-	874	-	1,447	120,302	(120,302)	-
Total	總計	563,570	75,042	101,175	26,082	14,922	94,764	8,292	883,847	(120,302)	763,545
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。											
RESULT	業績										
Segment result	分類業績	3,987	511	1,351	814	39,378	29,722	512	76,275	-	76,275
Unallocated expenses	未分配開支										(1,993)
Profit before taxation	除稅前溢利										74,282

3. 分類資料

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

(a) 分類收入及業績

下表說明了本集團各經營分類之收入及業績的分析：

截至二零一三年九月三十日止六個月



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3. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

For the six months ended 30 September 2012

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property development	Property agency and management	Segment Total	Eliminations	Consolidated
	建築	裝飾及維修	建築材料	健康產品	物業投資	物業發展	物業代理及管理	分類總計	撇銷	綜合
	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	HK\$'000 港幣千元
TURNOVER	營業額									
External sales	對外銷售									
Inter-segment sales	分類業務間之銷售									
Total	總計									
	427,827	28,049	102,777	26,799	8,417	213,000	4,861	811,730	-	811,730
	53,213	75,187	29,635	-	874	-	1,113	160,022	(160,022)	-
	481,040	103,236	132,412	26,799	9,291	213,000	5,974	971,752	(160,022)	811,730
Inter-segment sales are charged by reference to market prices. 分類業務間之銷售乃參考市價計算。										
RESULT	業績									
Segment result	分類業績									
	2,986	1,797	768	435	59,102	59,807	218	125,113	3,690	128,803
Unallocated expenses	未分配開支									
										(1,252)
Profit before taxation	除稅前溢利									
										127,551

The accounting policies of the operating segments are the same as the Group's accounting policies. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries. This is the measure reported to the chief operating decision makers for the purposes of resource allocation and performance assessment.

各經營分類間之會計政策與本集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部及業務經營不活躍之附屬公司之行政成本。此乃向主要經營決策者呈報以作資源分配及表現評估之目的。

3. 分類資料(續)

(a) 分類收入及業績(續)

截至二零一二年九月三十日止六個月

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3. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Construction	建築	447,087	414,233
Interior and renovation	裝飾及維修	52,589	49,419
Building materials	建築材料	179,475	180,714
Health products	健康產品	35,626	39,113
Property investment	物業投資	846,061	829,904
Property development	物業發展	1,085,543	996,055
Property agency and management	物業代理及管理	89,809	66,768
Total segment assets	分類資產總額	2,736,190	2,576,206
Unallocated assets	未分配資產	2,687	3,649
Consolidated assets	綜合資產	2,738,877	2,579,855
Segment liabilities	分類負債		
Construction	建築	313,130	250,326
Interior and renovation	裝飾及維修	16,443	18,225
Building materials	建築材料	97,894	115,085
Health products	健康產品	3,912	4,806
Property investment	物業投資	380,443	360,724
Property development	物業發展	569,315	524,003
Property agency and management	物業代理及管理	1,043	709
Total segment liabilities	分類負債總額	1,382,180	1,273,878
Unallocated liabilities	未分配負債	92,047	89,592
Consolidated liabilities	綜合負債	1,474,227	1,363,470

3. 分類資料(續)

(b) 分類資產及負債

下表說明本集團各經營分類之資產及負債分析：



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4. PROFIT BEFORE TAXATION

4. 除稅前溢利

		Six months ended 30.9.2013 截至二零一三年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及 (計入):		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,713	6,034
Less: Depreciation expenses capitalised in the cost of contract work	減：資本化於合約工程成本之折舊開支	(1,395)	(2,968)
		3,318	3,066
Finance costs	財務費用	8,154	6,619
Less: Finance costs capitalised in properties under development for sale	減：資本化於發展中之待售物業之財務費用	(4,018)	(4,265)
		4,136	2,354
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(2,161)	-

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5. TAXATION

5. 稅項支出

		Six months ended 30.9.2013 截至二零一三年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	本期稅項	6,622	11,193
Overprovision in prior years	過往年度超額撥備	-	(6)
		6,622	11,187
Deferred taxation	遞延稅項	3,616	65
		10,238	11,252

Hong Kong Profits Tax is provided at 16.5% on the estimated assessable profits for both periods.

兩段期間之香港利得稅以估計應課稅溢利的16.5%計算。

Profit tax arising in the PRC is calculated at 25% on the assessable profits for both periods.

兩段期間於中國產生之利得稅以應課稅溢利的25%計算。



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6. DIVIDENDS

During the period, a final dividend of HK3.2 cents per share totalling HK\$17,162,000 in respect of the year ended 31 March 2013 (for the six months ended 30 September 2012: final dividend of HK2.7 cents per share totalling HK\$13,164,000 in respect of the year ended 31 March 2012) was paid to shareholders.

Subsequent to 30 September 2013, the board of directors of the Company has resolved to declare an interim dividend of HK1.8 cents per share totalling HK\$9,654,000 for the six months ended 30 September 2013 (2012: HK1.8 cents per share totalling HK\$8,777,000 for the six months ended 30 September 2012).

7. EARNINGS PER SHARE – BASIC

The calculation of basic earnings per share attributable to the owners of the Company for the period is based on the profit for the period of HK\$56,248,000 (profit for the six months ended 30 September 2012: HK\$116,299,000) and on the number of 536,315,641 shares in issue for the two periods ended 30 September 2013 and 2012 after adjusting the effect of bonus issue of shares during last year.

There were no potential ordinary share in existence for both periods. Accordingly, no diluted earnings per share has been presented.

6. 股息

於本期間內，已派發予股東截至二零一三年三月三十一日止年度之末期股息每股港幣3.2仙，合共港幣17,162,000元（截至二零一二年九月三十日止六個月：已派發予股東截至二零一二年三月三十一日止年度之末期股息每股港幣2.7仙，合共港幣13,164,000元）。

於二零一三年九月三十日後，本公司董事會決議，於本期間宣派截至二零一三年九月三十日止六個月之中期股息每股港幣1.8仙予股東，合共港幣9,654,000元（二零一二年：截至二零一二年九月三十日止六個月，每股港幣1.8仙，合共港幣8,777,000元）。

7. 每股盈利－基本

本期之公司持有人應佔每股基本盈利乃根據本期溢利港幣56,248,000元（截至二零一二年九月三十日止六個月溢利：港幣116,299,000元），以及截至二零一三年九月三十日止和截至二零一二年九月三十日止兩個期間每年之536,315,641股已發行股份（已就於上年度內發行紅股之影響作出調整）計算。

由於兩個期間並無具潛在攤薄之普通股，因此並無呈報每股攤薄盈利。



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

8. 投資物業及物業、廠房及設備之變動

Investment properties

投資物業

		1.4.2013 to 30.9.2013 二零一三年 四月一日至 二零一三年 九月三十日 HK\$'000 港幣千元	1.4.2012 to 30.9.2012 二零一二年 四月一日至 二零一二年 九月三十日 HK\$'000 港幣千元
Fair value	公平值		
At beginning of the period	於期初	747,090	415,910
Disposals	出售	–	(46,480)
Additions	添置	737	133
Gain on change in fair value	公平值變動之收益	33,723	61,947
At end of the period	於期末	781,550	431,510

The fair value of the Group's investment properties at 30 September 2013 and 31 March 2013 and assets classified as held for sale at 31 March 2013 has been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. The valuation of properties comprised of an amount of HK\$112,100,000 (at 31 March 2013: HK\$110,200,000) which was arrived at by reference to market evidence of sales transaction prices of similar properties, and an amount of HK\$669,450,000 (at 31 March 2013: HK\$636,890,000) which was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting an appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

本集團投資物業於二零一三年九月三十日及二零一三年三月三十一日及分類為持作出售資產於二零一三年三月三十一日之公平值乃由獨立物業估值師仲量聯行有限公司之估值釐訂。仲量聯行有限公司與本集團並無關連。物業之價值，包括金額港幣112,100,000元（於二零一三年三月三十一日：港幣110,200,000元）乃參考同類物業之市場交易價格估值及金額港幣669,450,000元（於二零一三年三月三十一日：港幣636,890,000元）乃採用收入撥充資本方法估值，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。

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

(continued)

Property, plant and equipment

During the current period, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$105,000, resulting in a gain on disposal of HK\$2,161,000. During the six months ended 30 September 2012, the Group disposed of certain property, plant and equipment with a carrying amount of HK\$30,000.

In addition, the Group acquired property, plant and equipment at a cost of approximately HK\$702,000 (for the six months ended 30 September 2012: HK\$4,010,000).

8. 投資物業及物業、廠房及設備之變動(續)

物業、廠房及設備

於本期內，本集團出售若干物業、廠房及設備，賬面值為港幣105,000元，產生出售收益港幣2,161,000元。於二零一二年九月三十日止六個月內，本集團出售若干物業、廠房及設備，賬面值為港幣30,000元。

此外，本集團添置之物業、廠房及設備之成本約為港幣702,000元(截至二零一二年九月三十日止六個月：港幣4,010,000元)。

9. INTERESTS IN JOINT VENTURES

9. 合營企業之權益

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於非上市合營企業之投資成本	115,977	115,977
Share of post acquisition profit and other comprehensive income, net of dividends received	分佔收購後溢利及其他全面收入(扣除已收之股息)	16,034	13,615
		132,011	129,592

10. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 30 September 2013, total borrowing costs capitalised in the properties under development for sale were HK\$33,987,000 (at 31 March 2013: HK\$31,987,000).

10. 發展中之待售物業

於二零一三年九月三十日，資本化於發展中之待售物業之總借貸成本為港幣33,987,000元(於二零一三年三月三十一日：港幣31,987,000元)。

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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.

11. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲得驗證後三十日內支付。

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Progress payments receivable from: 應收進度款項來自：			
Subsidiaries of HKR International Limited ("HKRI") (Note)	香港興業國際集團有限公司(「香港興業」)之附屬公司(附註)	66,221	8,183
A related company in which directors of the Company have control	一間由本公司董事控制的關聯公司	–	3,013
Third parties	第三者	21,664	65,326
		87,885	76,522

Note: HKRI is a holding company of the Company and has control over the Company.

附註：香港興業為本公司之控股公司，且對本公司擁有控制權。

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	87,885	72,125
31–60 days	三十一日至六十日	–	2,130
61–90 days	六十一日至九十日	–	2,267
		87,885	76,522

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12. RETENTION MONEY RECEIVABLE

Retention money receivable in respect of construction services are settled in accordance with the terms of respective contracts.

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. Retention money receivable is expected to be settled within twelve-months after the finalisation of construction accounts.

12. 應收保固金

建築服務的應收保固金將按有關合約的條款收回。

保固金一般會從已驗證工程之應收款項中扣起，其中保固金之百分之五十通常在完工時到期，而其餘百分之五十則於建築項目最後結算時到期。應收保固金預期會於建築項目最後結算後十二個月內發還。

	30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from: 應收保固金來自：		
Subsidiaries of HKRI 香港興業之附屬公司	33,207	33,185
Third parties 第三者	97,031	81,506
	130,238	114,691
Amount receivable within one year 一年內應收款項	64,687	60,355
Amount receivable after one year 一年後應收款項	65,551	54,336
	130,238	114,691

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13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	56,745	19,593
Other receivables	其他應收款項	32,260	2,449
Deposits	按金	8,808	10,788
Prepayments	預付款項	8,234	9,582
		106,047	42,412

Proceeds from property sales are receivable pursuant to the terms of the sale and purchase agreements. In addition to the payment of rental deposits, the Group is required to pay monthly rents in respect of leased properties in advance. For other businesses, the Group generally allows a credit period of not more than 90 days (as at 31 March 2013: not more than 90 days) to its customers.

來自物業銷售所得款項乃按買賣協議的條款釐訂。本集團除支付租賃按金外亦需預繳有關租賃物業的月租。至於其他業務，本集團一般給予其客戶不多於九十日(二零一三年三月三十一日：不多於九十日)之賒賬期。

The aged analysis of trade debtors presented based on the invoice date is as follows:

應收款項之賬齡分析乃根據發票日期現呈列如下：

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	7,468	5,200
31–60 days	三十一至六十日	38,086	2,727
61–90 days	六十一至九十日	5,313	4,050
Over 90 days	超過九十日	5,878	7,616
		56,745	19,593



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13. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

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

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
A joint venture	合營企業	652	456
Indirect subsidiaries of CCM Trust (Cayman) Limited ("CCM Trust") (Note)	CCM Trust (Cayman) Limited (「CCM Trust」) 之 間接附屬公司(附註)	1,955	1,366
		2,607	1,822

Note: CCM Trust is a substantial shareholder of the Company.

13. 應收款項、按金及預付款項 (續)

在上述應收款項內包括應收關連人士具貿易性質之款項如下：

附註：CCM Trust為本公司之主要股東。

14. ASSETS CLASSIFIED AS HELD FOR SALE

On 22 February 2013, a sale and purchase agreement was signed between a wholly owned subsidiary of the Company and an independent third party to dispose of certain investment properties at a consideration of HK\$12,500,000. At 31 March 2013, the fair value of the investment properties was HK\$8,500,000. The fair value had been arrived at on the basis as disclosed in note 8. The transaction was completed in July 2013 and a gain on disposal of HK\$4,000,000 is recognised in profit or loss.

14. 分類為持作出售資產

於二零一三年二月二十二日，本公司全資附屬公司與獨立第三方訂立買賣協議，以代價港幣12,500,000元出售部份投資物業。於二零一三年三月三十一日，該投資物業的公平值為港幣8,500,000元。公平值乃根據附註8所披露之基準釐定。交易已於二零一三年七月完成，及港幣4,000,000元之出售收益已於損益中確認。

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15. TRADE AND OTHER PAYABLES

15. 應付款項及其他應付款項

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	67,214	89,890
Retention money payables – amount payable within one year	應付保固金 – 一年內應付款項	69,082	55,942
Retention money payables – amount payable after one year	應付保固金 – 一年後應付款項	37,280	38,345
Accrued operating costs and charges	應計經營成本 及費用	83,945	74,674
Accrued costs for construction works	應計建築工程成本	119,657	107,198
Temporary receipts	臨時收取之款項	14,666	4,571
Deposits received for sales of properties held for sales	已收取出售持作待售 物業之按金	22,428	–
Deposits received	已收取之按金	7,046	7,531
Deposit received for disposal of investment properties	已收取出售投資物業 之按金	–	1,250
		421,318	379,401

The aged analysis of trade payables based on invoice date is as follows:

應付貨款之賬齡分析(按發票日期)如下:

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	65,176	79,055
31–60 days	三十一至六十日	532	1,708
61–90 days	六十一至九十日	36	3,226
Over 90 days	超過九十日	1,470	5,901
		67,214	89,890



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15. TRADE AND OTHER PAYABLES (continued)

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

		30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元	31.3.2013 二零一三年 三月三十一日 HK\$'000 港幣千元
A subsidiary of Mingly Corporation (Note)	名力集團控股有限公司之附屬公司(附註)	–	4,467
Subsidiaries of HKRI	香港興業之附屬公司	4	3
		4	4,470

Note: CCM Trust is a substantial shareholder of Mingly Corporation.

15. 應付款項及其他應付款項(續)

在上述應付款項內包括應付關連人士具貿易性質之款項如下：

附註：CCM Trust為名力集團控股有限公司之主要股東。

16. BANK LOANS – AMOUNTS DUE WITHIN ONE YEAR

During the six months ended 30 September 2013, the Group raised new bank loans of HK\$18,000,000 (for the six months ended 30 September 2012: HK\$18,000,000). The Group also repaid bank loans of HK\$25,200,000 (for the six months ended 30 September 2012: HK\$89,000,000). The bank loans outstanding at 30 September 2013 carry interest at market rates ranging from Hong Kong Interbank Offered Rate (“HIBOR”) + 0.75% to HIBOR + 2.90% per annum (at 31 March 2013: from HIBOR + 0.75% to HIBOR + 2.90% per annum) and are repayable in instalments over a period of five years.

16. 銀行貸款 – 一年內應付款項

於截至二零一三年九月三十日止六個月，本集團新增銀行貸款金額為港幣18,000,000元（截至二零一二年九月三十日止六個月：港幣18,000,000元）。本集團亦償還銀行貸款金額為港幣25,200,000元（截至二零一二年九月三十日止六個月：港幣89,000,000元）。於二零一三年九月三十日，未償還銀行貸款利息以市場利率計算，年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.90%（於二零一三年三月三十一日：年利率由香港銀行同業拆息加0.75%至香港銀行同業拆息加2.90%），於五年內分期償還。

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17. OTHER LONG-TERM PAYABLE

The amount represents the contingent consideration payable of HK\$14,253,000 for acquisition of a joint venture during the year ended 31 March 2012. Details of the acquisition were set out in the Group's consolidated financial statements as set out in the Company's annual report for the year ended 31 March 2013. The fair value of the contingent consideration at 30 September 2013 is estimated to be HK\$14,253,000 (at 31 March 2013: HK\$14,253,000) because the management considers that it is highly likely that the specified level of accumulated net profit after tax of the project carry out by the joint venture can be achieved within the time specified.

17. 其他長期應付款項

於截至二零一二年三月三十一日止年度收購合營企業之應付或然代價金額為港幣14,253,000元。收購之詳情已刊載於本公司截至二零一三年三月三十一日止年度之年報之本集團綜合財務報表內。由於管理層考慮到合營企業進行之項目的累計稅後淨溢利極有可能在指定時間內達到指定水平，因此於二零一三年九月三十日，或然代價之公平值估計為港幣14,253,000元（於二零一三年三月三十一日：港幣14,253,000元）。

18. SHARE CAPITAL

18. 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	面值每股港幣0.10元之股份		
Balance as at 1 April 2012, 31 March 2013 and 30 September 2013	於二零一二年 四月一日、 二零一三年 三月三十一日及 二零一三年 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	面值每股港幣0.10元之股份		
Balance as at 1 April 2012	於二零一二年 四月一日之結餘	487,559,674	48,756
Bonus shares issued during the year ended 31 March 2013	於二零一三年 三月三十一日止 年度已發行紅股	48,755,967	4,876
Balance as at 31 March 2013 and 30 September 2013	於二零一三年 三月三十一日及 二零一三年 九月三十日之結餘	536,315,641	53,632

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19. CONTINGENT LIABILITIES

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation was taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements took place in 2004. At 30 September 2013, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

20. COMMITMENTS

As at 30 September 2013, the Group was committed to contribute HK\$231,500,000 (at 31 March 2013: HK\$231,500,000), representing 23.63% (at 31 March 2013: 23.63%) of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

21. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS

Some of the Group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used), as well as the level of the fair value hierarchy into which the fair value measurements are categorised (levels 1 to 3) based on the degree to which the inputs to the fair value measurements is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities;

19. 或然負債

於截至二零零四年三月三十一日止年度，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一三年九月三十日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

20. 承擔

於二零一三年九月三十日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元（於二零一三年三月三十一日：港幣231,500,000元），佔預計項目成本之23.63%（於二零一三年三月三十一日：23.63%）。

21. 本集團財務資產及財務負債的公平值乃按經常性基準以公平值計量

於各報告期末，本集團的若干財務資產及財務負債乃以公平值計量。下表提供如何釐定該等財務資產及財務負債的公平值的資料（尤其是所用的估值方法及輸入變數），以及公平值層級級別（公平值根據可觀察的公平值計量輸入變數的等級分類計量（第一級至第三級））。

- 第一級公平值計量乃根據已識別資產或負債於活躍市場中所報價格（未經調整）得出；



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21. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

21. 本集團財務資產及財務負債的公平值乃按經常性基準以公平值計量(續)

- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接(即價格)或間接(自價格衍生)觀察之輸入變數得出；
- 第三級公平值計量是指由包含非依據可觀察之市場資料的資產或負債(不可觀察輸入變數)的估價技術得出的公平值計量。

Financial assets 財務資產	Fair value as at 30.9.2013 於二零一三年九月三十日的 公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數
Investments held for trading – Listed equity securities in Hong Kong 持作買賣之投資 – 於香港上市之股本證券	HK\$359,000 港幣359,000元	Level 1 第一級	Quoted bid prices in an active market. 於活躍市場的買入價的報價
Derivative financial instruments – Foreign exchange forward contracts 衍生財務工具 – 外匯期貨合約	HK\$228,000 港幣228,000元	Level 2 第二級	Discounted cash flow. Future cash flows are estimated based on forward exchange rates (from observable forward exchange rates at the end of the reporting period) and contracted forward exchange rates, discounted at a rate that reflects the credit risk of various counterparties. 貼現現金流量。未來現金流量乃根據遠期匯率(來自報告期末的可觀察遠期匯率)及合約遠期匯率，按反映多個對手的信貸風險率而折現。

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21. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

21. 本集團財務資產及財務負債的公平值乃按經常性基準以公平值計量(續)

	Fair value as at 30.9.2013 於二零一三年九月三十日的公平值	Fair value hierarchy 公平值層級	Valuation technique(s) and key input(s) 估值方法及主要輸入變數	Significant unobservable input(s) 重大不可觀察輸入變數	Relationship of unobservable inputs to fair value 不可觀察輸入變數與公平值的關係
Financial liabilities 財務負債					
Other long-term payable (note) 其他長期應付款項(附註)	HK\$14,253,000 港幣14,253,000元	Level 3 第三級	Discounted cash flow. Future cash flows are estimated based on the probability that the specified level of accumulated net profit after tax of the project carried out by the joint venture can be achieved within the time specified and the expected rate of return applied by the Group to the project. The Group determined such probability based on the profit forecast of the project carried out by the joint venture. Key assumptions for the profit forecast included pre-tax profit margin of the project. 貼現現金流量。未來現金流量之估算乃基於合營企業所進行之項目於特定時間內達至指定水平之累計稅後淨溢利的可能性及本集團於該項目所應用的預期回報率。 本集團決定該可能性是基於合營企業所進行之項目之盈利預測。盈利預測之主要假設包括該項目之稅前邊際利潤。	Expected rate of return applied by the Group and pre-tax profit margin of the project carried out by the joint venture. 本集團應用之預期回報率及合營企業所進行之項目之稅前邊際利潤	The higher the expected rate of return applied by the Group, the slightly lower the fair value. 本集團應用之預期回報率越高，公平值越略為降低

Note: No sensitivity analysis is disclosed for the impact of changes in the relevant unobservable data under discounted cash flow as the management considers that the exposure is insignificant to the Group.

附註：管理層認為由於貼現現金流量下之相關不可觀察數據改變的影響對本集團並不明顯，因此並無披露有關之敏感度分析。

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21. FAIR VALUE OF THE GROUP'S FINANCIAL ASSETS AND FINANCIAL LIABILITIES THAT ARE MEASURED AT FAIR VALUE ON A RECURRING BASIS (continued)

In estimating the fair values of long-term payable, the Group uses discounted cash flows method and has taken into account of management's experience and knowledge of market conditions of property development industry in the PRC when determine key unobservable inputs to the discount cash flows. The designated team reviews the pre-tax profit margin of the project carried out by the joint venture to determine the probability and calculate expected rate of return applied by the Group. Where there is material change in the fair value of the long-term liability, the cause of the fluctuations will be reported to the management of the Group.

There was no transfer among Level 1, 2 and 3 during the current and prior periods.

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the condensed consolidated financial statements approximate their fair values.

Reconciliation of Level 3 fair value measurements of financial liabilities

There is no movement in the fair value of the other long-term payable from 1 April 2013 to 30 September 2013.

21. 本集團財務資產及財務負債的公平值乃按經常性基準以公平值計量(續)

本集團估算長期應付款項的公平值乃採用貼現現金流量方法及考慮到管理層對中國物業發展行業市況之經驗和知識，以決定貼現現金流量的主要不可觀察輸入變數。特定團隊會審閱合營企業所進行的項目之稅前邊際利潤以決定其可能性及計算應用於本集團的預期回報率。當長期負債的公平值出現重大變動，該波動之原因將會向本集團管理層匯報。

於本期間及過往期間，第一級、第二級及第三級之財務工具之間並沒有轉撥。

本公司董事認為於綜合財務報表按攤銷成本列賬之財務資產及財務負債之賬面值與其公平值相若。

第三級公平值計量下之財務負債對賬

由二零一三年四月一日至二零一三年九月三十日，其他長期應付款項之公平值並無變動。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS

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

22. 關連人士交易

於本期間內，本集團曾與關連人士進行下列交易：

		Six months ended 30.9.2013 截至二零一三年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates: – Construction income (Note)	來自香港興業附屬公司及其聯繫人： – 建築收入(附註)	91,513	60,389
An indirectly subsidiary of CCM Trust: – Project management income (Note) – Site supervision service income (Note)	來自CCM Trust間接附屬公司： – 項目管理收入(附註) – 地盤監督服務收入(附註)	1,271 2,223	2,424 –
Joint ventures of the Group: – Construction income – Project management income (Note) – Site supervision service income (Note)	來自本集團合營企業： – 建築收入 – 項目管理收入(附註) – 地盤監督服務收入(附註)	1,320 424 742	4,923 808 –
An associate of the Group: – Rental expenses	來自本集團聯營公司： – 租金費用	(317)	(440)

Note: These related party transactions constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

附註：此等關連交易構成上市規則第十四A章定義之持續關連交易。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2013
截至二零一三年九月三十日止六個月

22. RELATED PARTY TRANSACTIONS (continued)

Compensation for key management personnel

The remuneration of directors and other members of key management during the period is as follows:

22. 關連人士交易(續)

主要管理人員之薪酬

於本期間內，董事及其他主要管理人員之薪酬如下：

		Six months ended 30.9.2013 截至二零一三年 九月三十日止 六個月 HK\$'000 港幣千元	Six months ended 30.9.2012 截至二零一二年 九月三十日止 六個月 HK\$'000 港幣千元
Fees	袍金	338	338
Salaries and other benefits	薪金及其他福利	6,543	6,084
Retirement benefits schemes contributions	退休福利計劃供款	953	886
		7,834	7,308



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 condensed consolidated financial statements of Hanison Construction Holdings Limited (“the Company”) and its subsidiaries (collectively referred to as the Group) set out on pages 25 to 58, which comprise the condensed consolidated statement of financial position as of 30 September 2013 and the related condensed consolidated statement of profit or loss, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the six-month period then ended, and certain explanatory notes. The Main Board Listing Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of a report on interim financial information to be in compliance with the relevant provisions thereof and Hong Kong Accounting Standard 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants. The directors of the Company are responsible for the preparation and presentation of these condensed consolidated financial statements in accordance with HKAS 34. Our responsibility is to express a conclusion on these condensed consolidated financial statements based on our review, and to report our conclusion solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

致 HANISON CONSTRUCTION HOLDINGS
LIMITED (興勝創建控股有限公司) 董事會
(於開曼群島註冊成立之有限公司)

引言

本行已審閱 Hanison Construction Holdings Limited (興勝創建控股有限公司) (「貴公司」) 及其附屬公司 (統稱「貴集團」) 載於第25至58頁之簡明綜合財務報表，包括於二零一三年九月三十日之簡明綜合財務狀況表與截至該日止六個月期間的相關簡明綜合損益表、損益及其他全面收益表、權益變動表和現金流動表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定，就中期財務資料編制的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」。貴公司之董事須負責根據香港會計準則第34號編製及列報簡明綜合財務報表。本行的責任是根據吾等的審閱對簡明綜合財務報表作出結論，並按照吾等受聘之協定條款，僅向全體董事會報告，而此報告書不可用作其他用途。本行概不就本報告書的內容，對任何其他人士負責或承擔責任。



REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

SCOPE OF REVIEW

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

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the condensed consolidated financial statements are not prepared, in all material respects, in accordance with HKAS 34.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
26 November 2013

審閱範圍

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

結論

根據本行的審閱工作，吾等並無察覺到任何事項，使本行相信此簡明綜合財務報表在所有重大方面並非按照香港會計準則第34號的規定編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零一三年十一月二十六日





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