



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

興勝創建 · 創建未來

INTERIM REPORT

中期報告
2014/2015



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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, Uglan 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, Uglan 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

股票編號

896(普通股)

網址

www.hanison.com

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

INTERIM RESULTS

The unaudited consolidated turnover of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") for the six months ended 30 September 2014 decreased slightly to HK\$759.1 million as compared with the unaudited consolidated turnover of HK\$763.5 million for the corresponding period last year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2014 was HK\$132.1 million, representing an upsurge of 135.1%, as compared with the unaudited consolidated profit attributable to owners of the Company of HK\$56.2 million for the same period in 2013.

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

The basic earnings per share for the six months ended 30 September 2014 was HK24.6 cents, compared to HK10.5 cents for the same period in 2013.

DIVIDEND

The board of directors of the Company (the "Board") has resolved to pay an interim dividend of HK2.1 cents per share for the six months ended 30 September 2014 (for the six months ended 30 September 2013: HK1.8 cents per share) to the shareholders whose names appear on the register of members of the Company on 5 December 2014. The dividend is expected to be paid to the shareholder on or around 16 December 2014.

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2014, the Group's unaudited consolidated turnover amounted to HK\$759.1 million (for the six months ended 30 September 2013: HK\$763.5 million).

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」)截至二零一四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763,500,000元輕微減少至港幣759,100,000元。

截至二零一四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132,100,000元，較二零一三年同期之本公司擁有人應佔未經審核綜合溢利港幣56,200,000元上升135.1%。

本公司擁有人應佔未經審核綜合溢利上升主要由於本集團投資物業之公平值變動之收益帶來可觀的貢獻。

截至二零一四年九月三十日止六個月之每股基本盈利為港幣24.6仙，二零一三年同期的每股基本盈利則為港幣10.5仙。

股息

本公司董事會(「董事會」)已決議向於二零一四年十二月五日登記於本公司股東名冊內之股東，派付截至二零一四年九月三十日止六個月之中期股息每股港幣2.1仙(截至二零一三年九月三十日止六個月：每股港幣1.8仙)。預期股息將於二零一四年十二月十六日或前後派付給股東。

業務回顧

概述

截至二零一四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759,100,000元(截至二零一三年九月三十日止六個月：港幣763,500,000元)。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Construction Division

The turnover of the Construction Division for the six months ended 30 September 2014 was HK\$555.6 million (for the six months ended 30 September 2013: HK\$563.6 million).

Contracts on hand as at 30 September 2014 for the Construction Division amounted to HK\$2,349.3 million.

Major construction works undertaken during the period under review:

- (1) Construction of proposed residential redevelopment, The Austine Place, at No. 38 Kwun Chung Street, Kowloon
- (2) Construction of composite development at Nos. 1-21 Dundas Street, Kowloon
- (3) Construction of the redevelopment at No. 23 Tong Chong Street, Quarry Bay, Hong Kong
- (4) Construction of the proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon
- (5) Construction of the residential development at N.K.I.L. No. 6493 Inverness Road, Kowloon Tong
- (6) Construction of the proposed hotel developments at Nos. 15-16 Connaught Road West & Nos. 29-31 New Market Street and Nos. 30-32 New Market Street & Nos. 23-25 Tung Loi Lane, Sheung Wan, Hong Kong
- (7) Construction of the proposed residential development at No. 11 Grampian Road, Kowloon

Our continuous efforts in ensuring quality and safety have been recognised and we have been awarded recently by the Hong Kong Construction Association for the HKCA Proactive Safety Contractors Award for the year 2013.

建築部

截至二零一四年九月三十日止六個月，建築部的營業額為港幣555,600,000元（二零一三年九月三十日止六個月：港幣563,600,000元）。

於二零一四年九月三十日，建築部的手頭合約價值為港幣2,349,300,000元。

於回顧期間進行以下主要建築工程：

- (1) 興建九龍官涌街38號的建議住宅重建項目 The Austine Place
- (2) 興建九龍登打士街1-21號的混合發展項目
- (3) 興建香港鰂魚涌糖廠街23號的重建項目
- (4) 興建九龍油塘東源街5號的建議住宅及商業發展項目
- (5) 興建九龍塘延文禮士道新九龍內地段第6493號的住宅發展項目
- (6) 興建香港上環干諾道西15-16號、新街市街29-31號、新街市街30-32號及東來里23-25號的建議酒店發展項目
- (7) 興建九龍嘉林邊道11號的建議住宅發展項目

我們努力不懈以確保品質及安全的工夫得到肯定，並於近期獲得由香港建造商會頒發的二零一三年度「最積極推動安全成就獎」。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Interior and Renovation Division

During the six months ended 30 September 2014, the turnover for the Interior and Renovation Division was HK\$222.8 million (for the six months ended 30 September 2013: HK\$75.0 million).

Contracts on hand as at 30 September 2014 for the Interior and Renovation Division amounted to HK\$593.6 million.

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

- (1) Renovation work of Ronsdale Garden at No. 25 Tai Hang Drive, Jardine's Lookout, Hong Kong
- (2) Second year's alternations and additions term contract for building works for The Hong Kong Polytechnic University
- (3) Alterations, additions, repairs and improvement (AA&I) 2012-13 Centennial Campus Consequentials – Reorganisation of space for the Administration & Common Area at Pao Siu Loong Building of the University of Hong Kong
- (4) Renovation and repartitioning works at Un Chau Shopping Centre for The Link Management Limited
- (5) Renovation and alteration works at Branksome Grande at No. 3 Tregunter Path, Hong Kong
- (6) Alternations and additions works at TU4 of The Hong Kong Polytechnic University
- (7) Renovation work of Flora Garden at No. 7 Chun Fai Road, Hong Kong

裝飾及維修部

於截至二零一四年九月三十日止六個月，裝飾及維修部的營業額為港幣222,800,000元（二零一三年九月三十日止六個月：港幣75,000,000元）。

於二零一四年九月三十日，裝飾及維修部的手頭合約價值為港幣593,600,000元。

裝飾及維修部於回顧期間進行以下主要合約工程：

- (1) 香港渣甸山大坑徑25號龍華花園的裝修工程
- (2) 香港理工大學建築工程之改建及加建限期合約（第二年）
- (3) 香港大學包兆龍樓行政及公共地方空間重組工程－2012-13百周年校園改建、加建、維修及改進工程
- (4) 領匯管理有限公司旗下的元州商場之裝修及重配工程
- (5) 香港地利根德里3號蘭心閣之裝修及改建工程
- (6) 香港理工大學TU4之改建及加建工程
- (7) 香港春暉道7號慧景園之裝修工程

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Building Materials Division

The Building Materials Division recorded a turnover of HK\$106.1 million for the six months ended 30 September 2014 (for the six months ended 30 September 2013: HK\$101.2 million).

Contracts on hand as at 30 September 2014 for the Building Materials Division amounted to HK\$651.9 million.

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) Renovation and repartitioning works at Un Chau Shopping Centre for The Link Management Limited – Supply and installation of suspended ceiling system
- (2) S.T.T.L. No. 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system
- (3) Proposed residential development at Austin Station – Site C at K.I.L. No. 11126 – Supply and installation of external suspended ceiling system
- (4) West Island Line – Sai Ying Pun Station and tunnels – Supply and installation of false ceiling

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) Chai Wan Government Logistics Centre – Supply of galvanized steel pipes and fittings
- (2) Great Eagle Centre, Wan Chai – Supply of galvanized steel pipes and fittings

建築材料部

截至二零一四年九月三十日止六個月，建築材料部錄得營業額為港幣106,100,000元（二零一三年九月三十日止六個月：港幣101,200,000元）。

於二零一四年九月三十日，建築材料部的手頭合約價值為港幣651,900,000元。

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) 領匯管理有限公司旗下的元州商場之裝修及重配工程－供應及安裝假天花系統
- (2) 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
- (3) 柯士甸站建議住宅發展項目－九龍內地段第11126號C地盤－供應及安裝室外假天花系統
- (4) 西港島綫－西營盤站及隧道－供應及安裝假天花

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) 柴灣政府物料營運中心－供應鍍鋅鋼管及配件
- (2) 灣仔鷹君中心－供應鍍鋅鋼管及配件

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- | | |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------|
| (3) Commercial towers, One Bay East at Kwun Tung and One HarbourGate at Hung Hom – Supply of grooved coupling and fittings | (3) 觀塘 One Bay East 及紅磡 One HarbourGate 商業大樓 – 供應溝槽式連接器及配件 |
| (4) Public housing development at Green Island Macau – Supply of copper pipes and related accessories | (4) 澳門青洲公共房屋發展項目 – 供應銅管及相關配件 |
| (5) Residential development at N.K.I.L. No. 6493 Inverness Road, Kowloon Tong – Supply of copper pipes and related accessories | (5) 九龍塘延文禮士道新九龍內地段第6493號住宅發展項目 – 供應銅管及相關配件 |

Design, supply and installation of aluminium products

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

- | | |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
| (1) 翡翠海岸花園(Masterpiece de Jade) – Design, supply and installation of aluminium window and door | (1) 翡翠海岸花園 – 設計、供應及安裝鋁窗及鋁門 |
| (2) Proposed residential development at No.8 Mount Nicholson Road, The Peak, Hong Kong – Design, supply and installation of aluminium window, sliding door and folding door | (2) 香港山頂聶歌信山道8號建議住宅發展項目 – 設計、供應及安裝鋁窗、趟門及摺門 |
| (3) Redevelopment of Block E Building in N.K.I.L. No. 5748 for The Hong Kong Baptist Hospital – Design, supply and installation of curtain wall, window and louvre | (3) 位於新九龍內地段第5748號的香港浸會醫院E座大樓重建項目 – 設計、供應及安裝幕牆、窗及百葉 |
| (4) Proposed residential development of “My Home Purchase Plan” at Tsing Luk Street, Tsing Yi, T.Y.T.L. No. 138 – Design, supply and installation of aluminium window, louvre, glass wall and sun shading | (4) 青衣青綠街青衣市地段第138號的「置安心」的建議住宅發展項目 – 設計、供應及安裝鋁窗、百葉、玻璃牆及遮陽設備 |
| (5) Proposed residential development at Phase 15, Area N1e, Discovery Bay – Design, supply and installation of aluminium window, sliding door, glass balustrade and glass wall | (5) 愉景灣第十五期N1e區建議住宅發展項目 – 設計、供應及安裝鋁窗、趟門、玻璃欄河及玻璃牆 |

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：

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Property Development Division

The Property Development Division recorded a turnover of HK\$23.4 million for the six months ended 30 September 2014 (for the six months ended 30 September 2013: HK\$94.8 million).

Subsequent to the issuance of the occupation permit in the last financial year, the Group has launched the sale of The Bedford. 2 units and 3 carparks of The Bedford were sold during the period under review.

Construction work of The Austine Place, a boutique residential building with retail podium, situated at a superb location of No. 38 Kwun Chung Street, Kowloon, has been completed recently. The sale of The Austine Place will launch in this financial year.

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. It is expected that the offer of land premium will be issued soon.

Another proposed residential development of the Group at D.D. 129, Lau Fau Shan in Yuen Long had completed gazettal stage 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.

In February 2014, the Group acquired 25% interest in a piece of land located at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories for a residential development.

物業發展部

截至二零一四年九月三十日止六個月，物業發展部錄得港幣23,400,000元的營業額（二零一三年九月三十日止六個月：港幣94,800,000元）。

本集團於去年財政年度獲發佔用許可證後開始推售The Bedford。於回顧期內售出兩個單位及三個車位。

The Austine Place是一幢位於九龍官涌街38號位置優越並附設零售商舖平台的精品住宅樓宇，建築工程剛剛完成。The Austine Place將於本財政年度開始推售。

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。預期快將獲發補地價評估。

本集團另一項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，向城市規劃委員會的規劃申請已在去年財政年度完成，將會適時向地政總署申請轉換為住宅用途。

於二零一四年二月，本集團購入位於新界火炭樂林路沙田市地段第603號一幅土地的25%權益以發展住宅項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

LUXÉAST, the Group's 49% interests in the parcel of 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 Houfutingang, Haining, Zhejiang Province, the PRC) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, pre-sale has commenced in late 2012. A total of 53 商品房買賣合同 (commodity house purchase and sale contracts) and a total of 25 認購書 (purchase letters) were signed up to the end of the reporting period.

Property Investment Division

The Property Investment Division recorded a turnover of HK\$13.4 million for the six months ended 30 September 2014 (for the six months ended 30 September 2013: HK\$14.9 million).

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of 67% at 30 September 2014.

Other investment properties of the Group include No. 31 Wing Wo Street in Sheung Wan and CentreHollywood in Sheung Wan in which the Group has 60% interest, 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 to satisfactory income to the Group during the period under review.

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。截至本報告期間終結日，總共簽訂了53份商品房買賣合同及25份認購書。

物業投資部

截至二零一四年九月三十日止六個月，物業投資部錄得營業額港幣13,400,000元，（二零一三年九月三十日止六個月：港幣14,900,000元）。

沙田工業中心的租賃表現穩定，於二零一四年九月三十日之佔用率達67%。

本集團的其他投資物業包括上環永和街31號及上環CentreHollywood（本集團擁有60%權益）、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），皆為本集團於本回顧期內帶來滿意的收入。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$8.0 million (for the six months ended 30 September 2013: HK\$8.3 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.

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 and The Austine Place at No. 38 Kwun Chung Street 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, CentreHollywood in Sheung Wan and The Bedford in Tai Kok Tsui.

Other services of this Division included rental collection and leasing agency services to 8 Hart Avenue and The Cameron in Tsim Sha Tsui and CentreHollywood in Sheung Wan.

Health Products Division

The Health Products Division recorded a turnover of HK\$27.3 million for the six months ended 30 September 2014 (for the six months ended 30 September 2013: HK\$26.1 million).

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8,000,000元（截至二零一三年九月三十日止六個月：港幣8,300,000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。

在香港，物業代理及管理部擔任本集團兩個重建項目（位於必發道91-93號的The Bedford及位於官涌街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、位於上環的CentreHollywood及位於大角咀的The Bedford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和位於上環的CentreHollywood提供收租及租務代理服務。

健康產品部

健康產品部於截至二零一四年九月三十日止六個月錄得港幣27,300,000元的營業額（截至二零一三年九月三十日止六個月：港幣26,100,000元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

During the period under review, the Health Products Division operated 14 retail outlets, including a HealthPlus shop at St. Teresa's Hospital in Kowloon and a service centre.

The Health Products Division introduced a new product "Metro Chinese Medicine Series – Health and Beauty Tonic Powder" in July 2014.

For the current products, Lingzhi Master Series – Ganoderma Bioactive Essence, Ganoderma Spore Bioactive Lipid and Ganoderma Spore were awarded the STC Tested Mark in June 2014.

OUTLOOK

The Hong Kong economy slowed down to a mere 1.8% year-on-year growth in real terms in the second quarter of 2014. The weak performance was mainly weighed down by a fall-off in tourist spending and moderated growth in domestic demand. While Hong Kong's fiscal position remains on a sound footing, tourism earnings are set to decline.

The labour market held largely stable with low unemployment rate. Wages of construction labour rose further, driving the construction cost up further. The competition for labour is still intense and we will continue our effort to control costs while maintain our competitive edge by adhering to our stringent quality control and safety standards.

於回顧期內，健康產品部經營14間零售店，包括位於九龍聖德勒撒醫院內的健怡坊店及一間服務中心。

健康產品部於二零一四年七月推出新產品「都市漢方系列－補身美肌沖劑」。

現有產品學者靈芝系列－紫雲赤芝精華、純靈芝孢子油及純靈芝孢子粉於二零一四年六月榮獲優質「正」印。

展望

於二零一四年第二季度，香港經濟放緩至僅按年實際增長1.8%。疲弱的經濟表現主要由於旅遊消費下降及本地需求增長溫和所致。儘管香港財政狀況依然穩健，但旅遊業收入勢必下降。

勞工市場大致平穩，失業率低。建造業工人薪金進一步上漲，再度推高建築成本。勞工競爭仍然激烈，我們將繼續設法控制成本，同時嚴守品質控制與安全標準以維持競爭優勢。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The property market cooled off visibly after the implementation of further demand-side management measures by the HKSAR Government in late February 2013, the market showed some revival shortly afterwards and sentiment improved as market concerns over interest rate hike lessened. The total number of agreements of the primary and secondary markets for the first half of 2014 increased by 17% as compared with the second half of 2013 and the total consideration increased by 14%.

Raising flat supply is the top priority of the HKSAR Government to facilitate the healthy development of the property market. Completion of private domestic units jumped by 407% over a year earlier to 7,500 units in the first half of 2014. The total supply of flats is expected to increase in the coming few years. However, as it takes time to increase supply, the HKSAR Government has put in significant efforts to curb speculation and reduce the possible risks to financial stability. It is estimated that a nascent correction in property prices will come. However, the correction is likely to be relatively mild although the rising likelihood of monetary tightening in the US in 2015 is clouding the medium-term outlook. Bearing the property prices' adjustment in mind, our Group has been launching our development projects one at a time, ensuring steady performance in the coming few years. Other property-related services including our project management, property management, rental leasing and collection services will keep pace with our property development business.

於二零一三年二月底，香港特區政府再推需求管理措施，令物業市場明顯降溫，但隨著市場對利率上升的憂慮減弱，物業市場隨即出現若干回升跡象，投資情緒亦見好轉。於二零一四年上半年度，一手市場及二手市場的合約總數較二零一三年下半年度增加17%，總代價增加14%。

為促進物業市場健康發展，香港特區政府的首要任務是增加房屋供應。於二零一四年上半年，已落成私人住宅單位數目較去年攀升407%至7,500個單位。預計未來數年房屋總供應量將會上升。然而，由於增加供應並非一蹴而就，香港特區政府已努力遏止投機行為，並減低對金融穩定性的潛在風險。預計物業價格將會面臨新一輪調整。雖然美國於二零一五年緊縮貨幣的可能性增加，令中期展望不甚樂觀，但預料物業價格調整幅度相對溫和。考慮到物業價格調整因素，本集團逐一推出發展項目，確保未來數年表現平穩。項目管理、物業管理、租賃及收租服務等其他物業相關服務將與物業發展業務同步推進。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Leasing market firmed up somewhat after the moderate consolidation in the past year. The performance of our Property Investment Division held largely steady and is expected to remain stable as most of the properties under the Group's investment portfolio were bought some years ago at relatively low prices, generating satisfactory rental yield and favourable revaluation gains over the years.

Retail businesses in Hong Kong are having a notably-slow year to begin with the drop of tourist spending especially on luxuries. Continued to face with high retail shop rentals and rising costs, the Health Products Division will operate against a stiff headwind while aiming at providing customers with high quality products and excellent customer service.

The current circumstances have posed some uncertainties to Hong Kong economy in the short and medium term. The Group will continue to stay prudent while advance with caution to operate our business and sustain growth.

租賃市場於去年溫和整固後有所回穩。物業投資部表現大致穩定，並有望維持穩健，原因在於本集團投資組合中的大部分物業乃於早年以較低價格購入，故而能夠於過往年度帶來理想的租金收益及可觀的重估收益。

隨著旅客消費減少，尤其是奢侈品，年初香港零售市道顯著放緩。零售店舖租金持續高企，加上成本上升，健康產品部將面臨十分艱難的經營環境，但仍會致力為客戶提供優質產品及卓越的客戶服務。

當前形勢對香港的中短期經濟構成若干不明朗因素。本集團將繼續保持審慎，務求謹慎經營業務之餘仍維持增長。

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 decreased from HK\$323.4 million as at 31 March 2014 to HK\$298.3 million at the close of business on 30 September 2014. As at the period end date, the current ratio (current assets divided by current liabilities) decreased from 1.26 times as at 31 March 2014 to 1.22 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\$1,314.8 million (HK\$754.8 million was secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale and bank deposits of the Group), of which HK\$738.1 million bank loans have been drawn down and approximately HK\$447.3 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2014. 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 2014.

TREASURY POLICIES

In order to minimise the cost of funds and to achieve better risk control, the treasury activities of the Group are centralized and scrutinised by the top management. The Group's treasury policies remain unchanged from those described in the latest annual report 2013/2014.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一四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二零一四年三月三十一日之港幣323,400,000元減少至港幣298,300,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一四年三月三十一日的1.26倍下降至1.22倍。

為了保持融資及日常財務管理之靈活性，於二零一四年九月三十日，本集團可動用之銀行信貸總額為港幣1,314,800,000元（其中港幣754,800,000元乃以本集團若干租賃土地及樓宇、投資物業、發展中之待售物業及銀行存款作第一抵押），當中港幣738,100,000元的銀行貸款已被提取，而約港幣447,300,000元已被動用，主要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，連同於二零一四年九月三十日所剩餘的銀行結餘及現金，足以應付本集團現時的資金需要。

財資管理政策

為了減低資金成本及達至更佳的風險控制，本集團之財資事務集中由最高管理層監管。本集團於最近期之二零一三／二零一四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\$738.1 million from banks (at 31 March 2014: HK\$699.3 million). The borrowings have been used for financing the acquisition of properties for investment and development purposes and as general working capital. The maturity profile of the lending spread over a period of five years with HK\$663.1 million repayable within the first year, HK\$50.0 million repayable within the second year and HK\$25.0 million within the third to fifth years. Interest is based on Hong Kong Interbank Offered Rate ("HIBOR") with a competitive margin.

As at the close of business on 30 September 2014, 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 30.0% (at 31 March 2014: 27.9%).

COLLATERAL

As at 30 September 2014, the Group's Hong Kong dollar loans of HK\$508.1 million were secured by first charges over certain leasehold land and buildings, investment properties, properties under development for sale of the Group, at the carrying value of approximately HK\$1,316.0 million (at 31 March 2014: HK\$1,153.6 million). In addition, bank deposits of HK\$84.2 million (at 31 March 2014: HK\$49.8 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738,100,000元（於二零一四年三月三十一日：港幣699,300,000元）。貸款已用於收購物業作投資及發展用途，以及作為一般營運資金。貸款分五年攤還，第一年須償還港幣663,100,000元，第二年須償還港幣50,000,000元，而第三至第五年則償還共港幣25,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零一四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30.0%（於二零一四年三月三十一日：27.9%），此比率乃根據本集團淨借貸（銀行借貸總額減銀行結餘及現金總額）與股東資金之比率計算。

抵押品

於二零一四年九月三十日，本集團之港幣貸款港幣508,100,000元乃以本集團擁有之若干租賃土地及樓宇、投資物業及發展中之待售物業作為第一抵押，其賬面值約為港幣1,316,000,000元（於二零一四年三月三十一日：港幣1,153,600,000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84,200,000元（於二零一四年三月三十一日：港幣49,800,000元）之銀行存款已作抵押。

FINANCIAL REVIEW

財務回顧

CONTINGENT LIABILITIES

During the year ended 31 March 2014, 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 2014. At 30 September 2014, 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

At the end of reporting period, the Group had the following commitments:

- (i) Contracted for but not provided in condensed consolidated financial statements

Commitments for the acquisition of property, plant and equipment

In addition, the Group had also committed with another joint venturer to contribute to the joint venture by means of shareholder's loan to finance the expenditure of property under development if called.

- (ii) Authorised but not contracted for

As at 30 September 2014, the Group has a commitment to contribute HK\$231.5 million (at 31 March 2014: HK\$231.5 million), representing 23.63% (at 31 March 2014: 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。於二零一四年九月三十日，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

於本報告期末，本集團有下列承擔：

- (i) 已訂約但未列於簡明綜合財務報表內

30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	30.9.2013 二零一三年 九月三十日 HK\$'000 港幣千元
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2,030	2,030
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此外，本集團亦有責任與另一合營企業參與方在被要求時以股東貸款方式進行融資，用以支付合營企業就發展中物業之支出。

- (ii) 已授權但未訂約

於二零一四年九月三十日，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（於二零一四年三月三十一日：港幣231,500,000元），佔預計項目成本之23.63%（於二零一四年三月三十一日：23.63%）。

OTHER INFORMATION 其他資料

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

As at 30 September 2014, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the Securities and Futures Ordinance ("SFO") or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

董事之股份、相關股份及債券權益與淡倉

於二零一四年九月三十日，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：

Long Positions in Shares of the Company

於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行股份 百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson 查懋聲	(1) Beneficial owner 實益擁有人 (2) interest of controlled corporation 受控制公司之權益 (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%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人 (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 and Mr. Cha Mou Daid, Johnson 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.

Save as disclosed above, as at 30 September 2014, 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/or associates to subscribe for shares in the Company. No options have yet been granted under this scheme during the period since its adoption.

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

附註：

- (1) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司Accomplished Investments Ltd.持有。
- (2) 該等股份由若干不同酌情信託所持有，查懋聲先生及查懋德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。

除上文所披露者外，於二零一四年九月三十日，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／或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本期間內並無授出任何購股權。

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

OTHER INFORMATION 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014, 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〕(附註1)	Beneficial owner 實益擁有人	127,767,230	23.8%
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〕(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%

Notes:

- Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 127,767,230 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.
- 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.

主要股東之權益

於二零一四年九月三十日，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

附註：

- 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127,767,230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。
- 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。

OTHER INFORMATION 其他資料

Save as disclosed above, as at 30 September 2014, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had any interests or short positions in the shares and underlying shares of the Company which were recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

EMPLOYEES AND REMUNERATION POLICY

As at 30 September 2014, the number of full time employees of the Group, excluding its joint ventures, was 745 (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.

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.

REVIEW OF INTERIM RESULTS

The interim financial report of the Group for the six months ended 30 September 2014 has not been audited, but has been reviewed by the Audit Committee of the Board and the Group's auditor, Messrs Deloitte Touche Tohmatsu.

除上文所披露者外，於二零一四年九月三十日，本公司並不知悉任何其他人士（本公司董事及最高行政人員除外）於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益或淡倉。

購買、出售或贖回上市證券

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

僱員及酬金政策

於二零一四年九月三十日，本集團（不包括其合營企業）有745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。

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。

中期業績審閱

本集團截至二零一四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。

OTHER INFORMATION 其他資料

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 2014, 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 (the "Stock Exchange") ("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.
- (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 Sing, Payson, being the non-executive Chairman, Mr. Cha Mou Daid, Johnson and Dr. Lam Chat Yu, both being non-executive directors of the Company, were unable to attend the annual general meeting of the Company held on 26 August 2014 as they had other important business engagements. 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.

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。

於截至二零一四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（「聯交所」）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。
- (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。本公司非執行主席查懋聲先生、非執行董事查懋德先生及非執行董事林澤宇博士因需要處理其他重要商業事務，故未能出席本公司於二零一四年八月二十六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。

OTHER INFORMATION 其他資料

(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 26 August 2014 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.

(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二零一四年八月二十六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。

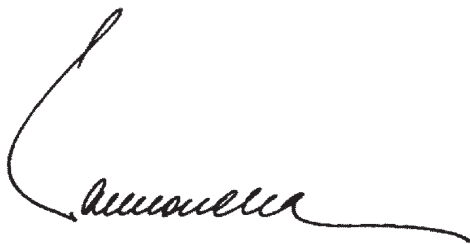
MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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 of the Company, all directors confirmed that they have complied with the required standard set out in the Model Code.

董事進行證券交易的標準守則

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

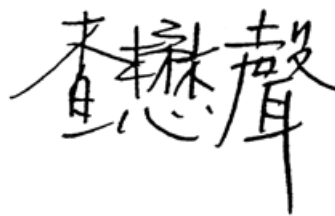
On behalf of the Board



Cha Mou Sing, Payson
Chairman

Hong Kong, 18 November 2014

代表董事會



主席
查懋聲

香港，二零一四年十一月十八日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS 簡明綜合損益表

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Turnover	營業額	3	759,068
Cost of sales	銷售成本		(635,329)
Gross profit	毛利		123,739
Other income	其他收入		2,058
Other gains and losses	其他收益及虧損		(20)
Marketing and distribution costs	市場推廣及分銷費用		(5,915)
Administrative expenses	行政開支		(66,516)
Gain on change in fair value of investment properties	投資物業之公平價值變動之收益		103,623
Share of profit (loss) of an associate	分佔聯營公司溢利(虧損)		5,216
Share of (loss) profit of joint ventures	分佔合營企業(虧損)溢利		(1,574)
Finance costs	財務費用		(3,020)
Profit before taxation	除稅前溢利	4	157,591
Taxation	稅項支出	5	(9,233)
Profit for the period	本期溢利		148,358
Profit for the period attributable to:	下列人士應佔本期間溢利:		
Owners of the Company	本公司擁有人		132,067
Non-controlling interest	非控股權益		16,291
			148,358
Earnings per share – basic (HK cents)	每股盈利—基本(港仙)	7	24.6
			10.5

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 2014
截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	本期溢利	148,358	64,044
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	833	1,383
Total comprehensive income for the period	本期全面收入總額	149,191	65,427
Total comprehensive income for the period attributable to:	下列人士應佔本期間全面收入總額：		
Owners of the Company	本公司擁有人	132,900	57,631
Non-controlling interest	非控股權益	16,291	7,796
		149,191	65,427

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

At 30 September 2014
於二零一四年九月三十日

		NOTES 附註	30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2014 二零一四年 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	909,300	804,040
Property, plant and equipment	物業、廠房及設備	8	68,278	71,360
Prepaid lease payments	預付租賃款項		6,690	6,789
Interest in an associate	聯營公司之權益		26,190	20,974
Interests in joint ventures	合營企業之權益	9	187,116	155,574
Pledged bank deposits	已抵押銀行存款		84,208	49,795
Deferred tax assets	遞延稅項資產		683	702
			1,282,465	1,109,234
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	10	863,599	794,832
Properties held for sale	持作待售物業		74,544	84,416
Inventories	存貨		22,803	23,795
Amounts receivable on contract work	應收合約工程款項		89,815	78,844
Progress payments receivable	應收進度款項	11	74,752	69,155
Retention money receivable	應收保固金	12	164,341	125,916
Debtors, deposits and prepayments	應收款項、按金及預付款項	13	70,063	123,944
Prepaid lease payments	預付租賃款項		219	224
Amounts due from joint ventures	應收合營企業款項		23	24,979
Amount due from an associate	應收聯營公司款項		2,300	2,132
Investments held for trading	持作買賣之投資		338	364
Taxation recoverable	可退回稅項		178	548
Derivative financial instruments	衍生財務工具		–	89
Bank balances and cash	銀行結餘及現金		298,285	323,444
			1,661,260	1,652,682
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		191,578	208,683
Trade and other payables	應付款項及其他應付款項	14	414,229	398,824
Taxation payable	應付稅項		18,896	8,740
Bank loans – amounts due within one year	銀行貸款 – 一年內應付款項	15	738,100	699,300
			1,362,803	1,315,547

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

At 30 September 2014
於二零一四年九月三十日

		NOTE 附註	30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2014 二零一四年 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		298,457	337,135
Total assets less current liabilities	總資產減流動負債		1,580,922	1,446,369
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項		14,253	14,253
Amount due to a non-controlling shareholder	應付非控股股東款項		73,198	70,957
Deferred tax liabilities	遞延稅項負債		8,191	7,908
			95,642	93,118
			1,485,280	1,353,251
Capital and reserves	資本及儲備			
Share capital	股本	16	53,632	53,632
Reserves	儲備		1,410,118	1,294,380
Equity attributable to owners of the Company	本公司擁有人應佔權益		1,463,750	1,348,012
Non-controlling interest	非控股權益		21,530	5,239
			1,485,280	1,353,251

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

		Attributable to owners of the Company 本公司擁有人應佔							Non-controlling interest		Total equity
		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 2013	於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
Profit for the period	期內溢利	-	-	-	-	-	-	99,450	99,450	522	99,972
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	(1,717)	-	-	(1,717)	-	(1,717)
Total comprehensive (expense) income for the period	期內全面(支出)收入總額	-	-	-	-	(1,717)	-	99,450	97,733	522	98,255
Dividend paid	已付之股息	-	-	-	-	-	-	(9,654)	(9,654)	-	(9,654)
At 31 March 2014 and 1 April 2014	於二零一四年三月三十一日及 二零一四年四月一日	53,632	8,769	21,941	982	6,357	(78)	1,256,409	1,348,012	5,239	1,353,251
Profit for the period	期內溢利	-	-	-	-	-	-	132,067	132,067	16,291	148,358
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	833	-	-	833	-	833
Total comprehensive income for the period	期內全面收入總額	-	-	-	-	833	-	132,067	132,900	16,291	149,191
Dividend paid	已付之股息	-	-	-	-	-	-	(17,162)	(17,162)	-	(17,162)
At 30 September 2014 (Unaudited)	於二零一四年九月三十日 (未經審核)	53,632	8,769	21,941	982	7,190	(78)	1,371,314	1,463,750	21,530	1,485,280

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net cash (used in) generated from operating activities	(用於)來自營運業務之現金淨額	(5,256)	45,322
Investing activities	投資業務		
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
Purchase of property, plant and equipment	添置物業、廠房及設備	(1,333)	(702)
Purchase of investment properties	添置投資物業	(3,317)	(737)
Repayment from joint ventures	合營企業之還款	24,956	409
Capital injection to a joint venture	注資予合營企業	(32,325)	–
Placement of pledged bank deposits	存放已抵押銀行存款	(34,413)	(26,170)
Other investing cash flows	其他投資現金流動	2,669	2,992
Net cash used in investing activities	用於投資業務之現金淨額	(43,763)	(11,708)
Financing activities	融資業務		
Dividends paid	派發股息	(17,162)	(17,162)
Repayment of bank loans	償還銀行貸款	(29,200)	(25,200)
New bank loans raised	新增銀行貸款	68,000	18,000
Advance from a non-controlling shareholder	非控股股東貸款	2,241	7,357
Net cash from (used in) financing activities	來自(用於)融資業務之現金淨額	23,879	(17,005)
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(25,140)	16,609
Cash and cash equivalents at beginning of the period	期初現金及現金等值	323,444	293,338
Effect of foreign exchange rate changes	匯率變動之影響	(19)	(87)
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	298,285	309,860

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至二零一四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 “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 2014 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2014.

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價值來計量外，本簡明綜合財務報表乃根據歷史成本慣例而編製。

除非以下另有敘述，編製截至二零一四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，與本集團截至二零一四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 2014
截至二零一四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 interpretation and amendments to Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the HKICPA that are relevant for the preparation of the Group’s condensed consolidated financial statements:

Amendments to HKFRS 10, HKFRS 12 and HKAS 27	Investment entities
Amendments to HKAS 32	Offsetting financial assets and financial liabilities
Amendments to HKAS 36	Recoverable amount disclosures for non-financial assets
Amendments to HKAS 39	Novation of derivatives and continuation of hedge accounting
HK(IFRIC) – INT 21	Levies

The application of the above new interpretation and amendments to HKFRSs in the current interim period has had no material effect on the amounts reported in these condensed consolidated financial statements and/or disclosures set out in these condensed consolidated financial statements.

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與編製本集團之簡明綜合財務報表相關的香港財務報告準則之新詮釋及修訂本：

香港財務報告準則第十號、香港財務報告準則第十二號及香港會計準則第二十七號之修訂本	投資實體
香港會計準則第三十二號之修訂本	抵銷財務資產及財務負債
香港會計準則第三十六號之修訂本	非財務資產之可收回金額之披露
香港會計準則第三十九號之修訂本	衍生工具之更替及對沖會計之延續
香港（國際財務報告詮釋委員會）— 詮釋第二十一號	徵費

於本中期期間採用上述香港財務報告準則之新詮釋及修訂本並未對本簡明綜合財務報表所呈報之金額及／或所載之披露構成任何重大影響。

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, trading and installation of building materials, 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 2014
(Unaudited)

		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	494,293	95,466	99,319	27,300	12,561	23,400	6,729	759,068	-	759,068
Inter-segment sales	分類業務間之銷售	61,344	127,362	6,774	7	871	-	1,222	197,580	(197,580)	-
Total	總計	555,637	222,828	106,093	27,307	13,432	23,400	7,951	956,648	(197,580)	759,068
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	22,705	12,046	8,267	907	104,381	10,219	691	159,216	-	159,216
Unallocated expenses	未分配開支										(1,625)
Profit before taxation	除稅前溢利										157,591

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：

截至二零一四年九月三十日止六個月
(未經審核)

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

(a) Segment revenues and results (continued)

For the six months ended 30 September 2013
(Unaudited)

		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	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

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)

截至二零一三年九月三十日止六個月
(未經審核)

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

3. SEGMENT INFORMATION (continued)

(b) Segment assets and liabilities

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

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Construction	建築	415,123	421,688
Interior and renovation	裝飾及維修	83,799	59,714
Building materials	建築材料	148,134	164,194
Health products	健康產品	39,969	37,352
Property investment	物業投資	960,949	871,555
Property development	物業發展	1,156,396	1,112,136
Property agency and management	物業代理及管理	95,882	93,278
Total segment assets	總分類資產	2,900,252	2,759,917
Unallocated assets	未分配資產	43,473	1,999
Consolidated assets	綜合資產	2,943,725	2,761,916
Segment liabilities	分類負債		
Construction	建築	378,392	387,498
Interior and renovation	裝飾及維修	34,773	27,511
Building materials	建築材料	118,803	88,927
Health products	健康產品	4,323	4,130
Property investment	物業投資	373,541	355,243
Property development	物業發展	449,923	466,436
Property agency and management	物業代理及管理	1,194	808
Total segment liabilities	總分類負債	1,360,949	1,330,553
Unallocated liabilities	未分配負債	97,496	78,112
Consolidated liabilities	綜合負債	1,458,445	1,408,665

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：

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

4. PROFIT BEFORE TAXATION

4. 除稅前溢利

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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	4,470	4,713
Less: Depreciation expenses capitalised in the cost of contract work	減: 資本化為合約工程成本之折舊開支	(1,662)	(1,395)
		2,808	3,318
Finance costs	財務費用	6,268	8,154
Less: Finance costs capitalised in properties under development for sale	減: 資本化為發展中之待售物業之財務費用	(3,248)	(4,018)
		3,020	4,136
Reversal of over accrued contract costs upon finalisation of accounts during the period	於期間內撥回最後結賬時之超額應計合約成本	(11,582)	-
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(366)	(2,161)

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

5. TAXATION

5. 稅項支出

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
The charge comprises:	扣除包括：		
Hong Kong Profits Tax	香港利得稅		
Current tax	本期稅項	8,941	6,622
Overprovision in prior years	過往年度超額撥備	(10)	–
		8,931	6,622
Deferred taxation	遞延稅項	302	3,616
		9,233	10,238

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。

6. DIVIDENDS

6. 股息

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 2014 (for the six months ended 30 September 2013: final dividend of HK3.2 cents per share totalling HK\$17,162,000 in respect of the year ended 31 March 2013) was paid to shareholders.

於本期間內，已派發截至二零一四年三月三十一日止年度之末期股息每股港幣3.2仙予股東，合共港幣17,162,000元（截至二零一三年九月三十日止六個月：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）。

Subsequent to 30 September 2014, the board of directors of the Company has resolved to declare an interim dividend of HK2.1 cents per share totalling HK\$11,263,000 for the six months ended 30 September 2014 (2013: HK1.8 cents per share totalling HK\$9,654,000 for the six months ended 30 September 2013).

於二零一四年九月三十日後，本公司董事會決議，於本期間宣派截至二零一四年九月三十日止六個月之中期股息每股港幣2.1仙予股東，合共港幣11,263,000元（二零一三年：截至二零一三年九月三十日止六個月，每股港幣1.8仙，合共港幣9,654,000元）。

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

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\$132,067,000 (profit for the six months ended 30 September 2013: HK\$56,248,000) and on the number of 536,315,641 shares in issue for the two periods ended 30 September 2014 and 2013.

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

7. 每股盈利－基本

本期之本公司擁有人應佔每股基本盈利乃根據本期溢利港幣132,067,000元（截至二零一三年九月三十日止六個月溢利：港幣56,248,000元），以及截至二零一四年九月三十日止和截至二零一三年九月三十日止兩個期間每年之536,315,641股已發行股份計算。

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。

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

Investment properties

FAIR VALUE	公平值
At beginning of the period	於期初
Disposals	出售
Additions	添置
Gain on change in fair value	公平值變動之收益
At end of the period	於期末

8. 投資物業及物業、廠房及設備之變動

投資物業

1.4.2014 to 30.9.2014 二零一四年 四月一日至 二零一四年 九月三十日 HK\$'000 港幣千元	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
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804,040	747,090
(1,680)	—
3,317	737
103,623	33,723
909,300	781,550

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

Investment properties (continued)

The fair value of the Group's investment properties at 30 September 2014 and 31 March 2014 has been arrived at on the basis of valuation carried out by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of (i) properties amounting to HK\$120,100,000 (at 31 March 2014: HK\$118,000,000) was arrived at by reference to market evidence of transaction prices of similar properties; and (ii) properties amounting to HK\$789,200,000 (at 31 March 2014: HK\$686,040,000) 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.

8. 投資物業及物業、廠房及設備之變動(續)

投資物業(續)

本集團投資物業於二零一四年九月三十日及二零一四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(「仲量聯行」)之估值釐訂。仲量聯行與本集團並無關連，並具備合適資格且於近期曾在相關地區就同類物業進行估值。(i)參考同類物業之市場交易價格估值之物業價值為港幣120,100,000元(二零一四年三月三十一日：港幣118,000,000元)；(ii)採用收入資本化法估值之物業價值為港幣789,200,000元(二零一四年三月三十一日：港幣686,040,000元)，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)

Investment properties (continued)

Analysis of investment properties held by the Group in the condensed consolidated statement of financial position

8. 投資物業及物業、廠房及設備之變動(續)

投資物業(續)

於簡明綜合財務狀況表中本集團持有之投資物業分析

Investment properties 投資物業	Valuation method 估值方法	Fair value as at 公平值於	
		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	120,100	118,000
Commercial 商業	Income capitalisation method 收入資本化法	399,840	357,430
Industrial 工業	Income capitalisation method 收入資本化法	389,360	328,610
		909,300	804,040

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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 zero carrying amount, resulting in a gain on disposal of HK\$366,000. During the six months ended 30 September 2013, 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.

In addition, the Group acquired property, plant and equipment at approximately HK\$1,333,000 (for the six months ended 30 September 2013: HK\$702,000).

9. INTERESTS IN JOINT VENTURES

8. 投資物業及物業、廠房及設備之變動(續)

物業、廠房及設備

於本期間內，本集團出售若干物業、廠房及設備，賬面值為零，產生出售收益港幣366,000元。於二零一三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105,000元，產生出售收益港幣2,161,000元。

此外，本集團添置物業、廠房及設備約為港幣1,333,000元（截至二零一三年九月三十日止六個月：港幣702,000元）。

9. 合營企業之權益

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 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	148,302	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）	10,360	11,143
Loan to a joint venture	一間合營企業之貸款	158,662 28,454	127,120 28,454
		187,116	155,574

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10. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 30 September 2014, total borrowing costs capitalised in the properties under development for sale were HK\$42,448,000 (at 31 March 2014: HK\$39,200,000).

11. PROGRESS PAYMENTS RECEIVABLE

Progress payments receivable represents the amounts receivable, after deduction of retention money, for construction services which usually fall due within 30 days after the work is certified.

10. 發展中之待售物業

於二零一四年九月三十日，資本化為發展中之待售物業之總借貸成本為港幣42,448,000元（於二零一四年三月三十一日：港幣39,200,000元）。

11. 應收進度款項

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

	30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 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）	9,279	6,030
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	–	8,155
Third parties 第三者	65,473	54,970
	74,752	69,155

Note: HKRI has been regarded as a holding company having control over the Company upon its adoption of HKFRS 10 "Consolidated financial statements".

附註：於香港興業採納香港財務報告準則第十號「綜合財務報表」時，其已被視為本公司之控股公司並擁有控制權。

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11. PROGRESS PAYMENTS RECEIVABLE

(continued)

The aged analysis of progress payments receivable is as follows:

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	74,752	58,116
31 – 60 days	三十一日至六十日	–	11,039
		74,752	69,155

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.

11. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

	30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	74,752	58,116
31 – 60 days	–	11,039
	74,752	69,155

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。

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截至二零一四年九月三十日止六個月

12. RETENTION MONEY RECEIVABLE

(continued)

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 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	28,260	28,383
Third parties	第三者	136,081	97,533
		164,341	125,916
Amount receivable within one year	一年內應收款項	90,089	86,199
Amount receivable after one year	一年後應收款項	74,252	39,717
		164,341	125,916

12. 應收保固金 (續)

13. DEBTORS, DEPOSITS AND PREPAYMENTS

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	37,222	29,469
Other receivables	其他應收款項	829	3,503
Sales proceeds held by stakeholders	保存於保證金保存人之 出售所得款項	11,955	68,749
Deposits	按金	11,470	9,753
Prepayments	預付款項	8,587	12,470
		70,063	123,944

13. 應收款項、按金及預付款項

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13. DEBTORS, DEPOSITS AND PREPAYMENTS (continued)

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 2014: not more than 90 days) to its customers.

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

13. 應收款項、按金及預付款項 (續)

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（二零一四年三月三十一日：不多於九十日）之賒賬期。

應收款項之賬齡分析乃根據發票日期，現呈列如下：

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	27,495	18,367
31 – 60 days	三十一至六十日	7,695	6,583
61 – 90 days	六十一至九十日	946	409
Over 90 days	超過九十日	1,086	4,110
		37,222	29,469

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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:

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：

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Related companies in which certain directors of the Company have control	由本公司部份董事控制的關聯公司	444	305
A joint venture	一間合營企業	840	497
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)	2,519	1,491
Subsidiaries of HKRI	香港興業之附屬公司	846	1,152
		4,649	3,445

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

附註：CCM Trust 為本公司之主要股東。

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14. TRADE AND OTHER PAYABLES

14. 應付款項及其他應付款項

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	93,796	100,215
Retention money payables – amount payable within one year	應付保固金 – 一年內應付款項	78,457	81,790
Retention money payables – amount payable after one year	應付保固金 – 一年後應付款項	31,086	17,787
Accrued operating costs and charges	應計經營成本及費用	96,862	89,278
Accrued costs for construction works	應計建築工程成本	97,972	98,741
Temporary receipts	臨時收取之款項	8,532	3,960
Deposits received	已收取之按金	7,524	7,053
		414,229	398,824

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14. TRADE AND OTHER PAYABLES (continued)

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

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	74,440	90,499
31 – 60 days	三十一至六十日	8,901	3,535
61 – 90 days	六十一至九十日	268	1,122
Over 90 days	超過九十日	10,187	5,059
		93,796	100,215

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

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	香港興業國際之附屬公司	6	17

14. 應付款項及其他應付款項 (續)

應付貨款之賬齡(按發票日期)分析如下:

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	74,440	90,499
31 – 60 days	三十一至六十日	8,901	3,535
61 – 90 days	六十一至九十日	268	1,122
Over 90 days	超過九十日	10,187	5,059
		93,796	100,215

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:

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	香港興業國際之附屬公司	6	17

15. BANK LOANS – AMOUNTS DUE WITHIN ONE YEAR

During the six months ended 30 September 2014, the Group raised new bank loans of HK\$68,000,000 (for the six months ended 30 September 2013: HK\$18,000,000). The Group also repaid bank loans of HK\$29,200,000 (for the six months ended 30 September 2013: HK\$25,200,000). The bank loans outstanding at 30 September 2014 carry interest at market rates ranging from Hong Kong Interbank Offered Rate (“HIBOR”) + 0.75% to HIBOR + 2.43% per annum (at 31 March 2014: from HIBOR + 0.75% to HIBOR + 2.25% per annum) and are repayable in instalments over a period of five years.

15. 銀行貸款 – 一年內應付款項

於截至二零一四年九月三十日止六個月，本集團新增銀行貸款金額為港幣68,000,000元(截至二零一三年九月三十日止六個月：港幣18,000,000元)。本集團亦償還金額港幣29,200,000元銀行貸款(截至二零一三年九月三十日止六個月：港幣25,200,000元)。於二零一四年九月三十日，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2.43%(於二零一四年三月三十一日：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2.25%)，於五年內分期償還。

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16. SHARE CAPITAL

16. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	面值每股港幣0.10元之股份		
Balance as at 1 April 2013 and 31 March 2014	於二零一三年四月一日及 二零一四年三月三十一 日之結餘	800,000,000	80,000
Increased during the period (note)	於期內增加 (附註)	400,000,000	40,000
Balance as at 30 September 2014	於二零一四年 九月三十日之結餘	1,200,000,000	120,000
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 2013, 31 March 2014 and 30 September 2014	於二零一三年四月一日、 二零一四年三月三十一 日及二零一四年九月 三十日之結餘	536,315,641	53,632

Note: Pursuant to a resolution passed at the annual general meeting held on 26 August 2014, the authorised share capital of the Company was increased from HK\$80,000,000 divided into 800,000,000 ordinary shares of HK\$0.10 each to HK\$120,000,000 divided into 1,200,000,000 ordinary shares of HK\$0.10 each by creation of an additional 400,000,000 new ordinary shares of HK\$0.10 each.

附註：根據於二零一四年八月二十六日舉行之股東週年大會通過的決議案，透過於本公司股本中增加400,000,000股每股面值港幣0.1元的普通股，將本公司的法定股本由港幣80,000,000元，分為800,000,000股每股面值港幣0.1元的普通股，增至港幣120,000,000元，分為1,200,000,000股每股面值港幣0.1元的普通股。

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17. 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 2014, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

18. COMMITMENTS

At the end of the reporting period, the Group had the following commitments:

- (i) Capital expenditure contracted for but not provided in condensed consolidated financial statements in relation to:

		30.9.2014 二零一四年 九月三十日 HK\$'000 港幣千元	31.3.2014 二零一四年 三月三十一日 HK\$'000 港幣千元
Acquisition of property, plant and equipment	購買物業、廠房及設備	2,030	2,030

In addition, the Group had also committed with another joint venturer to contribute the joint venture by means of shareholder's loan to finance the expenditure of property under development if called.

17. 或然負債

於截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一四年九月三十日，本公司董事認為，鑑於其不確定性，故不能切實地評估其財務影響。

18. 資本承擔

於本報告期末，本集團有以下資本承擔：

- (i) 有關已訂約但未於簡明綜合財務報表作出撥備之資本支出：

此外，本集團亦有責任與另一合營企業參與方在被要求時以股東貸款方式進行融資，用以支付合營企業就發展中物業之支出。

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

18. COMMITMENTS (continued)

- (ii) Capital expenditure authorised but not contracted for

As at the end of both reporting periods, the Group had also committed to contribute HK\$231,500,000, representing 23.63% of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

19. 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;
- 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); and
- 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).

18. 資本承擔 (續)

- (ii) 已授權但未訂約之資本支出

於兩個報告期末，本集團有責任發展一塊位於香港掃管笏之土地支付港幣231,500,000元之資金，佔預計項目成本之23.63%。

19. 按經常性基準以公平值計量之本集團的財務資產及財務負債的公平值

本集團部分財務資產及財務負債於各報告期末按公平值計量。下表闡述有關釐定該等財務資產及財務負債公平值之方法（尤其是所用之估值技術及輸入變數）以及按公平值計量輸入變數之可觀察程度將公平值計量分類之公平值等級類別（第一至三級）之資料。

- 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；
- 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；及
- 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。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

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

(continued)

19. 按經常性基準以公平值計量之本集團的財務資產及財務負債的公平值 (續)

Financial assets 財務資產	Fair value as at 30.9.2014 於二零一四年 九月三十日之 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	Relationship of unobservable inputs to fair value 不可觀察輸入變數 與公平值的關係
Investments held for trading – Listed equity securities in Hong Kong	HK\$338,000 (at 31 March 2014: HK\$364,000)	Level 1		Quoted bid prices in an active market.
持作買賣之投資 – 於香港上市之股本證券	港幣338,000元 (於二零一四年 三月三十一日: 港幣364,000元)	第一級		於活躍市場買入價的報價。
Financial liabilities 財務負債	Fair value as at 30.9.2014 於二零一四年 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	Relationship of unobservable inputs to fair value 不可觀察輸入變數 與公平值的關係
Other long-term payable (note)	HK\$14,253,000 (at 31 March 2014: HK\$14,253,000)	Level 3	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.	The higher the expected rate of return applied by the Group, the slightly lower the fair value.
其他長期應付款項 (附註)	港幣14,253,000元 (於二零一四年 三月三十一日: 港幣14,253,000元)	第三級	貼現現金流。未來現金流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。	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。 本集團應用之預期回報率越高，公平值越略為降低。

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

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月

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

(continued)

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.

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 both 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 during both periods.

19. 按經常性基準以公平值計量之 本集團的財務資產及財務負債 的公平值 (續)

附註：管理層認為由於貼現現金流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。

本集團估算長期應付款項的公平值乃採用貼現現金流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。

本公司董事認為於簡明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

於兩個期間之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 2014
截至二零一四年九月三十日止六個月

20. RELATED PARTY TRANSACTIONS

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

20. 關連人士交易

於本期間內，本集團曾與關連人士進行下列交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
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）	24,611	91,513
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）	1,400 1,245	1,271 2,223
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）	– 467 415	1,320 424 742
An associate of the Group: – Rental expenses	來自本集團聯營公司： – 租金費用	(258)	(317)

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 2014
截至二零一四年九月三十日止六個月

20. 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:

20. 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 September 截至九月三十日止六個月	
		2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2013 二零一三年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Fees	袍金	338	338
Salaries and other benefits	薪金及其他福利	7,158	6,543
Retirement benefits schemes contributions	退休福利計劃供款	1,041	953
		8,537	7,834

21. EVENT AFTER THE REPORTING PERIOD

The Group has entered into provisional sale and purchase agreements (the "Agreements") with two independent third parties on 10 November 2014 and 17 November 2014 respectively to dispose of certain investment properties at an aggregate consideration of HK\$136,730,000 and deposits totaling HK\$7,970,500 were received by the Group on the date of the Agreements. Formal sale and purchase agreements are expected to be signed by December 2014 and completion of the transactions shall take place by February and March 2015 respectively as set out in the Agreements.

21. 報告期間終結日後事項

本集團分別於二零一四年十一月十日及二零一四年十一月十七日與兩位獨立第三者訂立臨時買賣協議("協議")，出售部份投資物業，總代價為港幣136,730,000元，本集團已於協議訂立日期收取總數港幣7,970,500元的訂金。正式買賣協議預期於二零一四年十二月或之前簽訂並按協議分別於二零一五年二月及三月完成交易。

REPORT ON REVIEW OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表審閱報告

Deloitte.

德勤

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

INTRODUCTION

We have reviewed the condensed consolidated financial statements of Hanison Construction Holdings Limited ("the Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 24 to 54, which comprise the condensed consolidated statement of financial position as of 30 September 2014 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24至54頁之簡明綜合財務報表,包括於二零一四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
18 November 2014

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
二零一四年十一月十八日



興勝創建控股有限公司
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