

中期報告

INTERIM

REPORT

2015/2016



興勝創建 · 創建未來



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 / 股份代號：896

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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Mr. Cha Mou Sing, Payson (*Chairman*) *
Mr. Wong Sue Toa, Stewart (*Managing Director*)
Mr. Tai Sai Ho (*General Manager*)
Mr. Cha Mou Daid, Johnson *
Mr. 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, Uglan 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, Uglan House
Grand Cayman, KY1-1104
Cayman Islands

主要營業地點

香港沙田
源順圍5-7號
沙田工業中心
B座4樓1室

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

- Bank of China (Hong Kong) Limited
- 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
17/F., 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

- 中國銀行(香港)有限公司
- 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183號
合和中心17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

股份代號

896(普通股股份)

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 (collectively the “Group”) for the six months ended 30 September 2015 increased significantly to HK\$1,307.8 million as compared with that of HK\$759.1 million for the corresponding period last year.

The unaudited consolidated profit attributable to owners of the Company for the six months ended 30 September 2015 was HK\$160.8 million, representing an increase of 21.7%, as compared with that of HK\$132.1 million for the same period in 2014.

The increase in the unaudited consolidated profit attributable to owners of the Company was mainly due to a substantial contribution from increase in sales of properties from the Property Development Division of the Group.

The basic earnings per share and diluted earnings per share for the six months ended 30 September 2015 were HK23.8 cents and HK23.7 cents respectively. The basic earnings per share represented an increase of 20.8% as compared to HK19.7 cents (restated) for the corresponding period last year.

DIVIDEND

The board of directors of the Company (the “Board”) has resolved to pay an interim dividend of HK2.5 cents per share for the six months ended 30 September 2015 (for the six months ended 30 September 2014: HK2.1 cents per share) to the shareholders whose names appear on the register of members of the Company on 4 December 2015. The dividend is expected to be paid to the shareholders on or around 15 December 2015.

OPERATIONS REVIEW

Overview

For the six months ended 30 September 2015, the Group’s unaudited consolidated turnover amounted to HK\$1,307.8 million (for the six months ended 30 September 2014: HK\$759.1 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(統稱為「本集團」)截至二零一五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759,100,000元大幅增加至港幣1,307,800,000元。

截至二零一五年九月三十日止六個月之本公司擁有人應佔未經審核綜合溢利為港幣160,800,000元，較二零一四年同期之港幣132,100,000元同比上升21.7%。

本公司擁有人應佔未經審核綜合溢利的上升主要是由於本集團物業發展部的物業銷售上升所帶來的可觀貢獻。

截至二零一五年九月三十日止六個月之每股基本盈利及每股攤薄盈利分別為港幣23.8仙及港幣23.7仙。每股基本盈利較去年同期的港幣19.7仙(經重列)上升20.8%。

股息

本公司董事會(「董事會」)已決議向於二零一五年十二月四日名列本公司股東名冊內之股東，派付截至二零一五年九月三十日止六個月之中期股息每股港幣2.5仙(截至二零一四年九月三十日止六個月：每股港幣2.1仙)。預期待息將於二零一五年十二月十五日或前後派付給股東。

業務回顧

概述

截至二零一五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1,307,800,000元(截至二零一四年九月三十日止六個月：港幣759,100,000元)。

Construction Division

The turnover of the Construction Division for the six months ended 30 September 2015 was HK\$652.6 million (for the six months ended 30 September 2014: HK\$555.6 million).

Contracts on hand as at 30 September 2015 for the Construction Division amounted to HK\$2,709.1 million.

Major construction works undertaken during the period under review:

- (1) Construction of the residential development at N.K.I.L. No. 6493 Inverness Road, Kowloon Tong
- (2) Construction of the proposed residential and commercial development at No. 5 Tung Yuen Street, Yau Tong, Kowloon
- (3) 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
- (4) Construction of the proposed residential development at No. 11 Grampian Road, Kowloon
- (5) Construction of the redevelopment at No. 23 Tong Chong Street, Quarry Bay, Hong Kong
- (6) Construction of low-density residential development at Sha Tin Town Lot No. 603, Lok Lam Road, Fo Tan, New Territories
- (7) Construction of composite development at Nos. 1-21 Dundas Street, 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 2014.

Hanison Contractors Limited's Yau Tong Tung Yuen Street Development Project was awarded merit prize in the Safety Team category in Construction Industry Safety Award Scheme 2014/2015.

建築部

截至二零一五年九月三十日止六個月，建築部的營業額為港幣652,600,000元（截至二零一四年九月三十日止六個月：港幣555,600,000元）。

於二零一五年九月三十日，建築部的手頭合約價值為港幣2,709,100,000元。

於回顧期間進行以下主要建築工程：

- (1) 興建九龍塘延文禮士道新九龍內地段第6493號住宅發展項目
- (2) 興建九龍油塘東源街5號的建議住宅及商業發展項目
- (3) 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
- (4) 興建九龍嘉林邊道11號的建議住宅發展項目
- (5) 興建香港鰂魚涌糖廠街23號的重建項目
- (6) 興建新界火炭樂林路沙田市地段第603號的低密度住宅發展項目
- (7) 興建九龍登打士街1-21號的混合發展項目

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二零一四年度「最積極推動安全成就獎」。

興勝營造有限公司的油塘東源街發展項目榮獲建造業安全獎勵計劃2014/2015安全隊伍組別優異獎。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Hanison Construction Company Limited's Grampian Road Development Project won Considerate Contractors Site Award – Silver in non-public works – new works (group B) and Outstanding Environmental Management & Performance Award – Bronze in non-public works category under the 21st Considerate Contractors Site Award Scheme co-organised by Development Bureau and Construction Industry Council.

Interior and Renovation Division

During the six months ended 30 September 2015, the turnover for the Interior and Renovation Division was HK\$249.7 million (for the six months ended 30 September 2014: HK\$222.8 million).

Contracts on hand as at 30 September 2015 for the Interior and Renovation Division amounted to HK\$259.5 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) Renovation and alteration works at Branksome Grande at No. 3 Tregunter Path, Hong Kong
- (3) Renovation work of Flora Garden at No. 7 Chun Fai Road, Hong Kong
- (4) Refurbishment works for Regal Court and Wing Fung Building at Wing Fung Street, Wan Chai, Hong Kong

興勝建築有限公司的嘉林邊道發展項目於發展局及建造業議會合辦的第21屆公德地盤嘉許計劃中，獲公德地盤獎－銀獎（非工務工程－新建工程B組）及傑出環境管理獎－銅獎（非工務工程類別）。

裝飾及維修部

於截至二零一五年九月三十日止六個月，裝飾及維修部的營業額為港幣249,700,000元（截至二零一四年九月三十日止六個月：港幣222,800,000元）。

於二零一五年九月三十日，裝飾及維修部的手頭合約價值為港幣259,500,000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號龍華花園之裝修工程
- (2) 香港地利根德里3號蘭心閣之裝修及改建工程
- (3) 香港春暉道7號慧景園之裝修工程
- (4) 香港灣仔永峰街永豪閣及永峰大廈之翻新工程

Building Materials Division

The Building Materials Division recorded a turnover of HK\$190.6 million for the six months ended 30 September 2015 (for the six months ended 30 September 2014: HK\$106.1 million).

Contracts on hand as at 30 September 2015 for the Building Materials Division amounted to HK\$783.4 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) S.T.T.L. No. 502 proposed residential development at Lok Wo Sha, Ma On Shan – Supply and installation of suspended ceiling system
- (2) Redevelopment of TWGHs David Trench Home For The Elderly – Supply and installation of suspended ceiling system
- (3) Renovation at Branksome Grande at No. 3 Tregunter Path, Hong Kong – Supply and installation of suspended ceiling system
- (4) Kwun Tong Line Extension – Yau Mai Tei to Whampoa Tunnels and Ho Man Tin Station – Supply and installation of suspended ceiling system

建築材料部

截至二零一五年九月三十日止六個月，建築材料部錄得營業額為港幣190,600,000元（截至二零一四年九月三十日止六個月：港幣106,100,000元）。

於二零一五年九月三十日，建築材料部的手頭合約價值為港幣783,400,000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) 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
- (2) 東華三院戴麟趾安老院重建工程－供應及安裝假天花系統
- (3) 香港地利根德里3號蘭心閣之裝修工程－供應及安裝假天花系統
- (4) 觀塘綫延綫－油麻地至黃埔隧道及何文田站－供應及安裝假天花系統

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:

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| <p>(1) Residential development at No. 18 Tong Chun Street, Tseung Kwan O, TKOTL119, New Territories – Design, supply and installation of aluminium window, sliding door, aluminium cladding and curtain wall</p> <p>(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</p> <p>(3) Proposed residential redevelopment at 2 Castle Road, Hong Kong – Design, supply and installation of aluminium curtain wall, window and louvre</p> <p>(4) Proposed residential redevelopment at No. 11 Grampian Road, Kowloon – Design, supply and installation of curtain wall and external cladding</p> <p>(5) Proposed residential redevelopment at No. 31 Conduit Road, Mid-levels, Hong Kong – Installation of curtain wall system and aluminium window</p> <p>(6) Proposed residential development at TMTL 423, Area 48, Castle Peak Road, So Kwun Wat, Tuen Mun, New Territories – Design, supply and installation of aluminium window, louvre, grille and metal balustrade</p> <p>(7) Proposed residential and commercial development at 33 Tong Yin Street, TKOTL 125, Area 125, Area 68A1, Tseung Kwan O, New Territories – Design, supply and installation of tower curtain wall and podium facade</p> | <p>設計、供應及安裝鋁製產品</p> <p>下列為於回顧期間進行的一些主要合約工程：</p> <p>(1) 新界將軍澳市地段第119號將軍澳唐俊街18號住宅發展項目－設計、供應及安裝鋁窗、趟門、鋁飾板及幕牆</p> <p>(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</p> <p>(3) 香港衛城道2號建議住宅發展項目－設計、供應及安裝鋁幕牆、鋁窗及百葉</p> <p>(4) 九龍嘉林邊道11號建議住宅重建項目－設計、供應及安裝幕牆及外牆飾板</p> <p>(5) 香港半山干德道31號建議住宅重建項目－安裝幕牆系統及鋁窗</p> <p>(6) 新界屯門掃管笏青山公路48區屯門市地段第423號建議住宅發展項目－設計、供應及安裝鋁窗、百葉、護柵及金屬欄河</p> <p>(7) 新界將軍澳第125區、68A1區將軍澳市地段第125號唐賢街33號建議住宅及商業發展項目－設計、供應及安裝大廈幕牆及基座外牆</p> |
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MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

- (8) Proposed residential and commercial development – TKOTL112, Area 65C1, Tseung Kwan O, New Territories – Design, supply and installation of aluminium cladding, canopy, skylight and curtain wall
- (8) 新界將軍澳第65C1區將軍澳市地段第112號建議住宅及商業發展項目－設計、供應及安裝鋁飾板、簷蓬、天窗及幕牆
- (9) Proposed residential and commercial development at S.T.T.L. 566 in Area 56A, Kau To Shan, Shatin, New Territories – Design, supply and installation of aluminium window, door and aluminium works to towers
- (9) 新界沙田九肚山第56A區沙田市地段第566號建議住宅及商業發展項目－設計、供應及安裝鋁窗、門及大廈鋁製工程

Property Development Division

The Property Development Division recorded a turnover of HK\$197.7 million for the six months ended 30 September 2015 (for the six months ended 30 September 2014: HK\$23.4 million).

During the period, the Group has sold 3 workshops and 2 car parking spaces of The Bedford and 5 residential units of The Austine Place.

In addition, the Group made a land exchange application with the Lands Department in 2012 in respect of the pieces of agricultural land at Tong Yan San Tsuen in Yuen Long for residential use. It is expected that the offer of land premium will be issued soon.

Meanwhile, a land exchange application for another proposed residential development of the Group at D.D. 129, Lau Fau Shan in Yuen Long is also under progress. The offer of provisional basic terms from the Lands Department will be available soon. The Group entered into a sale and purchase agreement on 30 July 2015 for the conditional disposal of D.D.129 to a third-party purchaser, pending completion.

物業發展部

截至二零一五年九月三十日止六個月，物業發展部錄得港幣197,700,000元的營業額（截至二零一四年九月三十日止六個月：港幣23,400,000元）。

於期內，本集團售出The Bedford的3個工作間及2個停車位以及The Austine Place的5個住宅單位。

另外，本集團已於二零一二年就位於元朗唐人新村的農地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。

與此同時，本集團正在為另一項位於元朗流浮山丈量約129號地段的建議住宅發展項目申請轉換土地用途，預期亦快將取得由地政總署發出的臨時基本條款要約。於二零一五年七月三十日，本集團與一名第三方買方就有條件出售丈量約129號地段訂立買賣協議，該出售有待完成。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

For the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun, the planning application to the Town Planning Board was completed in the previous financial year. A 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 which will be developed into a low-density residential development.

LUXEAST, the Group's 49% interests in the parcel of land situated at 中華人民共和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 People's Republic of China) for the development and construction of office, retail, carparking spaces and other development pertaining to the land, pre-sale has commenced in late 2012, and the respective 房屋所有權證 (Building Ownership Certificates) have been issued in March 2015. A total of 75 商品房買賣合同 (Sale and Purchase Agreement for Commodity Flat) and a total of 16 認購書 (Purchaser Letter) have been signed up to the end of the reporting period.

Property Investment Division

The Property Investment Division recorded a turnover of HK\$11.5 million for the six months ended 30 September 2015 (for the six months ended 30 September 2014: HK\$13.4 million).

Leasing performance of Shatin Industrial Centre was steady, attaining an occupancy rate of approximately 87% at 30 September 2015.

就與新鴻基地產發展有限公司合作在屯門掃管笏之住宅發展項目向城市規劃委員會提交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，將用於發展低密度住宅發展項目。

至於本集團佔49%權益之「尚東」，位於中華人民共和國浙江省海寧市區文苑路西側、後富亭港南側的一幅土地，用作開發及興建辦公室、店舖、停車場及其他相關發展，於二零一二年尾開始預售，並於二零一五年三月獲發房屋所有權證。截至報告期末，總共簽訂了75份商品房買賣合同及16份認購書。

物業投資部

截至二零一五年九月三十日止六個月，物業投資部錄得營業額港幣11,500,000元（截至二零一四年九月三十日止六個月：港幣13,400,000元）。

沙田工業中心的租賃表現穩定，於二零一五年九月三十日之佔用率達大約87%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Other investment properties of the Group including No. 31 Wing Wo Street in Sheung Wan, 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, One Eleven in Sai Ying Pun 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.

On 19 March 2015, the Group entered into a sale and purchase agreement for the disposal of CentreHollywood in Sheung Wan in which the Group has 60% interest. The Division had ceased to receive rental income derived from CentreHollywood upon completion of the disposal in July 2015.

To diversify its investment portfolio, the Group entered into a sale and purchase agreement on 19 May 2015 and 8 September 2015 for the acquisition of a serviced apartment building in Sai Ying Pun ("One Eleven") and a commercial building in Cheung Sha Wan ("PeakCastle") respectively. Both One Eleven and PeakCastle are conveniently located in close proximity to MTR Station and will be renovated to improve the respective rental income and property value. The Division had started to receive rental income derived from One Eleven and PeakCastle upon completion of the respective acquisition in July 2015 and October 2015.

Property Agency and Management Division

For the period under review, the turnover of the Property Agency and Management Division was HK\$10.8 million (for the six months ended 30 September 2014: HK\$8.0 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 People's Republic of China.

本集團的其他投資物業包括上環永和街31號、上環CentreHollywood（本集團擁有60%權益）、屯門建榮工業大廈的若干單位、粉嶺坪輦丈量約76號的多個地段、元朗深灣路丈量約128號的多個地段、西營盤One Eleven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。

於二零一五年三月十九日，本集團訂立買賣協議以出售上環CentreHollywood（本集團擁有60%權益）。該分部於二零一五年七月出售完成後不再收取由CentreHollywood產生的租金。

為使投資組合多元化，本集團分別於二零一五年五月十九日及二零一五年九月八日訂立買賣協議以收購一棟位於西營盤的服務式住宅（「One Eleven」）及一棟位於長沙灣的商業大廈（「PeakCastle」）。One Eleven及PeakCastle皆鄰近港鐵站，交通便利，並將進行翻新以提高其各自的租金收入及物業價值。該分部分別於二零一五年七月及二零一五年十月完成收購One Eleven及PeakCastle後開始收取由One Eleven及PeakCastle各自產生的租金。

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10,800,000元（截至二零一四年九月三十日止六個月：港幣8,000,000元）。

於回顧期間，物業代理及管理部繼續為一項位於中華人民共和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。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

In Hong Kong, the Property Agency and Management Division acted as the project manager for The Grampian at Nos. 11-13 Grampian Road, a residential project at Sha Tin Town Lot No. 603, Lok Lam Road and 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.

This Division also provided property management services to The Austine Place, The Bedford, CentreHollywood in Sheung Wan, Eight College in Kowloon Tong, Golf Parkview in Sheung Shui, One Eleven in Sai Ying Pun and One LaSalle in Kowloon Tong.

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

Health Products Division

The Health Products Division recorded a turnover of HK\$25.9 million for the six months ended 30 September 2015 (for the six months ended 30 September 2014: HK\$27.3 million).

As at 30 September 2015, there were 12 retail outlets (including a HealthPlus shop at St. Teresa's Hospital in Kowloon) and 1 service centre in operation. Due to substantial increase in rental by the landlords, 2 HealthPlus shops have been closed: Lai Chi Kok shop was closed in May 2015 and MTR Kwun Tong Station shop was closed in September 2015. To meet the needs of our customers, 2 new shops have been opened during the past 6 months, 1 new shop located at The Austine Place was opened in April 2015 and the other one located at Pioneer Centre, Prince Edward was opened in July 2015.

在香港，物業代理及管理部為本集團位於嘉林邊道11-13號的重建項目The Grampian、樂林路沙田市地段第603號的住宅項目及位於必發道91-93號的The Bedford及官涌街38號的The Austine Place兩個重建項目擔任項目經理。

本部門亦向The Austine Place、The Bedford、上環的CentreHollywood、九龍塘的Eight College、上水的高爾夫景園、西營盤的One Eleven及九龍塘的One LaSalle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、上環的CentreHollywood及西營盤的One Eleven提供收租及租務代理服务。

健康產品部

健康產品部於截至二零一五年九月三十日止六個月錄得港幣25,900,000元的營業額（截至二零一四年九月三十日止六個月：港幣27,300,000元）。

於二零一五年九月三十日，共有十二間零售店（包括九龍聖德肋撒醫院內的健怡坊店）及一間服務中心。由於業主大幅加租，兩間健怡坊店已結束營業：荔枝角店於二零一五年五月結業，港鐵觀塘站店則於二零一五年九月結業。為滿足顧客需要，兩間新零售店於過去六個月內開幕：一間位於The Austine Place已於二零一五年四月開幕和另一間位於太子始創中心已於二零一五年七月開幕。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

The Health Products Division introduced 2 new products, "Metro Chinese Medicine Series – Notoginseng Health Tonic Powder" and "HealthMate – Brazilian Green Propolis Extract", in June 2015 and August 2015 respectively.

OUTLOOK

During the period under review, many European countries are struggling for economic recovery and Greece debt crisis remains unresolved. In the United States, as the Federal Reserve describes, economy is expanding at a moderate pace. The Chinese economy has faced some setback due to the decrease in exports and increase of huge stockpile of inventories in many different sectors built up over the past few years. In Hong Kong, the economy has slowed down and it will unavoidably be influenced by the challenging external environment over the short and medium term. Amid the recent stalled tourism spending, building construction project works continue to be very active.

While the current construction and construction related market have presented ample opportunities for the Group, the problems of skilled labour shortage and resultant high labour cost coupled with the ageing and shrinking working population cannot get resolved in the short run. The labour market in Hong Kong is expected to remain tight with unemployment rate being kept at around 3.5% for four consecutive years. Keen competition for labour especially for the construction, interior and renovation, and building materials industries continues. Facing such difficult situation, our Group's primary objective is to keep a stable workforce and to retain our loyal staff members. Cost control practice has also been implemented to stay competitive and measures have been taken to maintain our Group's profit margin.

健康產品部推出兩款新產品，分別於二零一五年六月及二零一五年八月推出「都市漢方－田七三通沖劑」及「健知己－巴西綠蜂膠液」。

展望

於回顧期間，眾多歐洲國家努力推動經濟復甦，同時希臘債務危機仍未得到解決。美國方面，美聯儲表示，經濟正以溫和速度擴張。而中國方面，由於出口減少及多個行業於過往數年積壓的大量庫存增加，致使中國經濟出現回落。香港經濟已經放緩，而且在中短期內將無可避免地受極具挑戰的外圍環境影響。儘管近期旅遊消費停滯不前，但樓宇建築項目工程依然十分活躍。

雖然目前建築及建築相關市場為本集團提供了大量商機，但技術勞工短缺及由此產生的高勞動力成本問題，加上人口老齡化和勞動人口萎縮等問題，在短期仍無法得到解決。預期香港勞工市場仍見緊絀，失業率已連續四年保持在約3.5%的水平。故此，勞工競爭激烈尤其是建築、裝飾及翻新以及建築材料行業仍然持續。面對這一困境，本集團的主要目標是維持勞動力穩定及挽留忠誠的員工。我們亦已實施成本控制措施以保持競爭力，同時採取措施保持本集團的利潤率。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層之討論及分析

Demand for housing generally held firm under sustained low interest rates and tight supply in the near term. Developers accelerated the pace of launching new projects in the second quarter of 2015. Primary market transactions surged by 33% over the preceding quarter of 2015, while secondary market transactions dropped by 19%. The second-hand housing market cooled off visibly recently as owners offer discounts amid concerns over a possible interest rate rise and stock market volatility. Some potential buyers are cautious about the risk of a housing market bubble, while others are hindered by the HKSAR Government's tightening lending policy. However, the average loan-value ratio was 70% in 1997, compared with 50% now. Even if price correction takes place, the current loan-value ratio provides a sufficient buffer to prevent negative equity.

To maintain a healthy and stable development of the property market, the HKSAR Government has been putting sustained efforts to raise flat supply through increasing land supply. The total flat supply in the coming three to four years will rise to 83,000 units, which should bring about a better balance between demand and supply in the property market. As it takes time to increase supply, the immediate impact on property market should not be too severe.

Our Group has forward planning in launching our development projects progressively, ensuring steady performance in the coming few years. The other property-related services including our project management, property management, rental leasing and collection services will continue to capture growth opportunities in the rapidly changing property market.

在近期利率持續低企及供應緊絀的情況下，房屋需求仍然殷切。發展商已於二零一五年第二季度加快推售新樓盤的步伐。一手市場交易量較二零一五年上一季度飆升33%，而二手市場交易量則下降19%。近期二手樓市場顯著降溫，乃由於業主憂慮利率上升及股市波動，主動提供較大幅度議價折扣。有部分潛在買家對房屋市場泡沫風險保持謹慎，亦有其他潛在買家因香港特區政府收緊貸款政策而止步。然而，一九九七年平均按揭比率為70%，而現時則為50%。即使出現價格調整，當前按揭比率亦提供足夠的緩衝空間避免負資產。

為維持樓市健康穩定發展，香港特區政府業已作出不懈努力，增加土地供應以增加房屋供應。在未來三至四年內，房屋供應總量將增至83,000個單位，屆時應可較好地維持樓市的供求平衡。由於增加房屋供應仍有待時日，因此對樓市的即時影響應不會十分嚴重。

本集團已制定遠期規劃，逐步推出我們的發展項目，保證未來數年表現平穩。項目管理、物業管理、租賃及收租服務等其他物業相關服務，將在瞬息萬變的樓市中繼續獲取發展契機。

MANAGEMENT DISCUSSION AND ANALYSIS 管理層之討論及分析

Leasing market remains positive. During the period under review, our Group has disposed of CentreHollywood to capitalise on the promising return on increase in property value. Meanwhile, our Group has completed the acquisition of two other properties, One Eleven in July 2015 and PeakCastle in October 2015, both with high potential for increase in rental income and property values in future. The overall performance of other properties in our Property Investment Division remain stable, generating satisfactory rental yield and carrying potential revaluation gains as we continuously improve the building service and upgrade the quality of the investment properties.

Retail businesses in Hong Kong continue to stay fairly weak following a notably-slow start since last year with the decline in tourist spending especially on luxury items. Despite the slowdown in retail sales overall, the retail market continues to face with high retail shop rentals and rising costs. The Health Products Division will operate against these headwinds while aiming at providing customers with high quality products and excellent customer service.

The Group will continue to stay prudent while advance with caution to operate our business and sustain growth.

租賃市場依然樂觀。於回顧期間，本集團已出售CentreHollywood，以將回報前景看好的物業價值變現。與此同時，本集團亦已於二零一五年七月及二零一五年十月完成收購兩項其他物業One Eleven及PeakCastle，未來這兩個物業在租金收入及物業價值上均具備高增長潛力。由於我們持續提升樓宇服務及升級投資物業質素，本集團物業投資部的其他物業整體表現繼續維持平穩，並帶來可觀的租金收益及具備重估收益潛力。

自去年起遊客消費，尤其是對奢侈品的消費減少，香港零售市道顯著放緩，之後市道仍繼續十分疲軟。儘管零售銷售整體放緩，但零售市場繼續面臨零售店舖租金及成本高企。健康產品部將面臨這些艱難考驗，但仍會致力為客戶提供優質產品及卓越的客戶服務。

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。

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's financial position continued to be healthy. The total bank balances and cash had increased from HK\$301.2 million as at 31 March 2015 to HK\$453.6 million at the close of business on 30 September 2015. As at the period end date, the current ratio (current assets divided by current liabilities) increased from 1.27 times as at 31 March 2015 to 1.55 times.

For the purposes of maintaining flexibility in funding and day-to-day financial management, the Group has obtained banking facilities with an aggregate amount of HK\$1,358.2 million (HK\$348.2 million was secured by first charges over certain leasehold land and buildings, investment properties, asset classified as held for sale and bank deposits of the Group), of which HK\$263.5 million bank loans have been drawn down and approximately HK\$390.4 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 30 September 2015. 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 2015.

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 2014/2015.

集團流動資金及財務資源

本集團財務狀況維持穩健。於二零一五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二零一五年三月三十一日之港幣301,200,000元增加至港幣453,600,000元。於本期間結束日，流動比率（流動資產除以流動負債）由二零一五年三月三十一日的1.27倍上升至1.55倍。

為了保持融資及日常財務管理之靈活性，於二零一五年九月三十日，本集團可動用之銀行信貸總額為港幣1,358,200,000元（其中港幣348,200,000元乃以本集團若干租賃土地及樓宇、投資物業、發展中之待售物業及銀行存款作第一抵押），當中港幣263,500,000元的銀行貸款已被提取，而約港幣390,400,000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、營運所產生的現金及於二零一五年九月三十日的銀行結餘及現金，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2014/2015年報內刊載的財資管理政策維持不變。

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\$263.5 million from banks (at 31 March 2015: HK\$691.3 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\$238.5 million repayable within the first year, HK\$1.0 million repayable within the second year and an aggregate of HK\$24.0 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 2015, the Group was in a net cash position, calculated on the basis that total bank balances and cash less bank borrowings. As at 31 March 2015, 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 22.4%.

COLLATERAL

As at 30 September 2015, the Group's Hong Kong dollar loans of HK\$93.5 million (at 31 March 2015: HK\$361.3 million) were secured by first charges over certain leasehold land and buildings, investment properties and assets classified as held for sale of the Group, at the carrying value of approximately HK\$387.1 million (at 31 March 2015: HK\$1,231.5 million). In addition, bank deposits of HK\$82.6 million (at 31 March 2015: HK\$83.7 million) was pledged for banking facilities granted to one of the Group's joint ventures in the People's Republic of China.

資本結構

本集團力求保持一個適當的資本及債務組合，以確保不時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263,500,000元（於二零一五年三月三十一日：港幣691,300,000元）。貸款已用於收購作投資及發展用途的物業，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238,500,000元，第二年須償還港幣1,000,000元，而第三至第五年則須償還共港幣24,000,000元。利息乃根據香港銀行同業拆息附以吸引利率差幅計算。

於二零一五年九月三十日營業時間結束時，本集團為淨現金之位置，此乃根據本集團之銀行結餘及現金總額減銀行借貸總額。於二零一五年三月三十一日營業時間結束時，本集團的資本與負債比率為22.4%，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）與股東資金之比率計算。

抵押品

於二零一五年九月三十日，本集團之港幣貸款港幣93,500,000元（於二零一五年三月三十一日：港幣361,300,000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387,100,000元（於二零一五年三月三十一日：港幣1,231,500,000元）。此外，就授予本集團於中華人民共和國之其中一間合營企業之銀行信貸，銀行存款港幣82,600,000元（於二零一五年三月三十一日：港幣83,700,000元）已作抵押。

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 2015, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

As at 30 September 2015, the Group has provided a corporate guarantee to a bank to secure banking facilities granted to a joint venture of approximately HK\$30,344,000 (at 31 March 2015: HK\$27,100,000), which represents the Group's proportionate share of the banking facilities utilised as at 30 September 2015. No provision for financial guarantee contracts has been made at the end of the reporting period.

COMMITMENTS

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

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

Commitment for the acquisition of a subsidiary 收購一間附屬公司之承擔

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訴訟。自二零零四年就委任專家及交換證人陳述書所召開之指示聆訊後，至今尚未就有關訴訟對本集團採取進一步行動。於二零一五年九月三十日，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。

於二零一五年九月三十日，本集團已向一間銀行提供約港幣30,344,000元（於二零一五年三月三十一日：港幣27,100,000元）的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一五年九月三十日動用之銀行融資額度。於報告期末並無就財務擔保合約作出撥備。

承擔

於報告期末，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

	30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Commitment for the acquisition of a subsidiary 收購一間附屬公司之承擔	893,500	-

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 the end of both reporting periods, the Group had also committed to contribute HK\$231.5 million, representing 23.63% of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

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

於兩個報告期末，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，佔預計項目成本之23.63%。

OTHER INFORMATION 其他資料

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

As at 30 September 2015, 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:

(i) Long position in shares of the Company

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行股本 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 受控法團之權益 (3) Beneficiary of discretionary trusts 酌情信託之受益人	919,639	4,467,840 (Note (a)) (附註(a))	144,582,585 (Note (b)) (附註(b))	149,970,064	22.12%
Cha Mou Daid, Johnson 查懋德	Beneficiary of discretionary trusts 酌情信託之受益人	-	-	147,331,523 (Note (b)) (附註(b))	147,331,523	21.74%
Wong Sue Toa, Stewart 王世濤	(1) Beneficial owner 實益擁有人 (2) Interest of controlled corporation 受控法團之權益	5,624,105	4,270,975 (Note (c)) (附註(c))	-	9,895,080	1.46%
Tai Sai Ho 戴世豪	Beneficial owner 實益擁有人	570,022	-	-	570,022	0.08%

董事之股份、相關股份及債券權益與淡倉

於二零一五年九月三十日，董事及最高行政人員於本公司之股份中，擁有記錄於本公司根據證券及期貨條例（「證券及期貨條例」）第XV部第352條須存置之登記冊內，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：

(i) 於本公司股份之好倉

Notes:

- (a) 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.
- (b) 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.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 4,270,975 shares of the Company.

(ii) Share options

Certain Directors have been granted share options, details of which are set out in the paragraph headed "Share Option Scheme" below.

Save as disclosed above, as at 30 September 2015, 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 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.

SHARE OPTION SCHEME

The Company's former share option scheme was adopted on 3 January 2002 and was terminated on 21 September 2011. Pursuant to the Company's new share option scheme (the "Scheme") which was adopted by the shareholders of the Company and became effective on 21 September 2011, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associated companies are eligible to participate in the Scheme. Details of the Scheme have been disclosed in the 2014/2015 Annual Report of the Company.

附註：

- (a) 該等股份乃由Accomplished Investments Ltd.持有，而根據證券及期貨條例第XV部，有關董事被視為擁有該權益。
- (b) 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。
- (c) 王世濤先生在本公司之公司權益乃透過其擁有世濤投資有限公司的50%股本權益而持有，該公司持有本公司4,270,975股股份。

(ii) 購股權

若干董事已獲授購股權，有關詳情載於下文「購股權計劃」一段。

除上文所披露者外，於二零一五年九月三十日，本公司董事及最高行政人員或彼等各自之聯繫人於本公司或其任何相聯法團（按證券及期貨條例第XV部賦予之涵義）之股份、相關股份及債權證中，概無擁有根據標準守則須知會本公司及聯交所，或記錄於本公司根據證券及期貨條例第XV部第352條須存置之登記冊內之任何權益或淡倉。

購股權計劃

本公司舊有的購股權計劃於二零零二年一月三日獲採納及於二零一一年九月二十一日終止。根據本公司新的購股權計劃（「該計劃」）（於二零一一年九月二十一日獲本公司股東採納及生效），本公司、其附屬公司及／或其聯營公司之所有董事（包括獨立非執行董事）、全職僱員及顧問均符合參與該計劃之資格。該計劃之詳情於本公司之2014/2015年報內披露。

OTHER INFORMATION 其他資料

No share option was granted, cancelled or lapsed in accordance with the terms of the Scheme during the six months ended 30 September 2015. Details of movements in the share options under the Scheme during the period were as follows:

於截至二零一五年九月三十日止六個月內，概無購股權根據該計劃之條款授出、註銷或失效。根據該計劃所授出購股權於期內之變動詳情如下：

Category or name of participants 參與者類型或姓名	Date of grant 授出日期	Exercise price per share 每股行使價 (Note 1) (附註1)	Exercise period 行使期 (Note 2(a)) (附註2(a))	Balance as at 1.4.2015 於二零一五年四月一日之結餘	Exercised during the period 於期內行使 (Note 2(b)) (附註2(b))	Adjusted during the period 於期內調整 (Note 1) (附註1)	Balance as at 30.9.2015 於二零一五年九月三十日之結餘
Directors of the Company 本公司之董事							
Cha Mou Sing, Payson 查懋聲	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	5,360,000	-	1,340,000	6,700,000
Wong Sue Toa, Stewart 王世濤	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	5,360,000	-	1,340,000	6,700,000
Tai Sai Ho 戴世豪	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	2,680,000	-	670,000	3,350,000
Cha Mou Daid, Johnson 查懋德	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	2,680,000	-	670,000	3,350,000
Chan Pak Joe 陳伯佐	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	536,000	-	134,000	670,000
Lam Chat Yu 林澤宇	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	536,000	-	134,000	670,000
Lau Tze Yiu, Peter 劉子耀	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	412,000	-	103,000	515,000
Sun Tai Lun 孫大倫	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	536,000	-	134,000	670,000
				18,100,000	-	4,525,000	22,625,000
Employees of the Group 本集團之僱員							
	26.11.2014 二零一四年十一月二十六日	HK\$1.08 港幣1.08元	26.11.2014 to 25.11.2019 二零一四年十一月二十六日至二零一四年十一月二十五日	10,676,000	(5,830,000)	1,211,500	6,057,500
				28,776,000	(5,830,000)	5,736,500	28,682,500

Notes:

1. The exercise price and the number of outstanding share options were adjusted as a result of the bonus issue of shares of the Company on 16 September 2015, details of which are disclosed in the Company's announcement dated 16 September 2015.
2. (a) The share options have no vesting period.

(b) The weighted average closing price of the Company's shares immediately before the exercise dates of the share options was HK\$2.185 per share.

DIRECTORS' RIGHTS TO ACQUIRE SECURITIES

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. 尚未行使之購股權行使價及數目已因應本公司於二零一五年九月十六日發行紅股作調整，詳情披露於本公司日期為二零一五年九月十六日之公告。
2. (a) 購股權概無歸屬期。

(b) 本公司股份於緊接購股權獲行使日期前之加權平均收市價為每股港幣2.185元。

董事認購證券之權利

除上文所披露者外，本公司或其任何附屬公司並無於期內任何時間訂立任何安排，致使本公司董事可藉購買本公司或任何其他法人團體之股份或債務證券（包括公司債券）而獲益，而有關董事或彼等之配偶或未滿十八歲之子女亦無擁有可認購本公司證券之權利或於期內曾行使該等權利。

OTHER INFORMATION 其他資料

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015, 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 股本百分比
HKRI International Limited ("HKRI") (Note a) 香港興業國際集團有限公司 (「香港興業」)(附註a)	Beneficial owner 實益擁有人	328,493,757	48.47%
CCM Trust (Cayman) Limited ("CCM Trust") (Note b) CCM Trust (Cayman) Limited (「CCM Trust」)(附註b)	(1) Trustee, and 信託人；及 (2) Interest of controlled corporation 受控法團之權益	457,846,998	67.56%

Notes:

- (a) Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, being directors of the Company, are also directors of HKRI.
- (b) These interests comprise 129,353,241 shares directly held by CCM Trust and 328,493,757 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

於二零一五年九月三十日，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，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊內之權益如下：

於本公司股份之好倉

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股份數目	% of issued share capital 佔已發行 股本百分比
HKRI International Limited ("HKRI") (Note a) 香港興業國際集團有限公司 (「香港興業」)(附註a)	Beneficial owner 實益擁有人	328,493,757	48.47%
CCM Trust (Cayman) Limited ("CCM Trust") (Note b) CCM Trust (Cayman) Limited (「CCM Trust」)(附註b)	(1) Trustee, and 信託人；及 (2) Interest of controlled corporation 受控法團之權益	457,846,998	67.56%

附註：

- (a) 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。
- (b) 此等權益包括由CCM Trust直接持有之129,353,241股股份及透過香港興業間接持有之328,493,757股股份。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），故其被視為於香港興業所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（當中包括本公司董事查懋聲先生及查懋德先生）。查懋聲先生亦是CCM Trust之董事。

Save as disclosed above, as at 30 September 2015, 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 2015, the number of full time employees of the Group, excluding its joint ventures, was 799 (of which 157 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 the information of directors of the Company which are required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") are as follows:

- (a) As Mr. Wong Sue Toa, Stewart, the Managing Director of the Company, reached the retirement age of 65 under the Company's employment policy, his employment with the Company extended for a fixed term until 11 March 2018 and renewable subject to, among other things, review by the Nomination Committee of the Company. Under the employment contract entered into between the Company and Mr. Wong, in addition to director's emoluments covering (i) salary, (ii) performance-related bonus and (iii) contribution to retirement scheme, Mr. Wong is also entitled to a lump sum payment for early termination of his employment.

除上文所披露者外，於二零一五年九月三十日，本公司並不知悉任何人士（本公司董事及最高行政人員除外）於本公司股份及相關股份中，擁有記錄於本公司根據證券及期貨條例第XV部第336條須存置之登記冊內之任何權益或淡倉。

購買、出售或贖回上市證券

於期內，本公司或其任何附屬公司並無購買、出售或贖回任何本公司之上市證券。

僱員及酬金政策

於二零一五年九月三十日，本集團（不包括其合營企業）有799名全職僱員，其中157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

根據聯交所證券上市規則（「上市規則」）第13.51B(1)條須予披露之董事資料變更如下：

- (a) 因本公司之董事總經理王世濤先生已達本公司僱用政策訂定的65歲退休年齡，本公司延長其固定聘用期限，直至二零一八年三月十一日止，而該聘用期可經由（其中包括）本公司提名委員會審議後續任。在本公司與王先生簽訂的僱傭合約下，王先生既可獲得董事酬金（涵蓋(i)薪金、(ii)與表現相關之花紅及(iii)退休計劃供款）之外，亦可就提早終止其聘用獲得一次性付款。

OTHER INFORMATION 其他資料

(b) Mr. Cha Mou Daid, Johnson, a Non-executive Director of the Company, is a non-executive director of China International Capital Corporation Limited (shares of which were listed on the Stock Exchange in November 2015).

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 Company has engaged Messrs Deloitte Touche Tohmatsu, the Group's auditor, to assist the Audit Committee of the Board to review the unaudited interim financial report of the Group for the six months ended 30 September 2015.

CORPORATE GOVERNANCE

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

(b) 本公司非執行董事查懋德先生為中國國際金融股份有限公司（其股份於二零一五年十一月於聯交所上市）之非執行董事。

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匯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

本公司委託本集團核數師德勤•關黃陳方會計師行協助董事會轄下審核委員會審閱本集團截至二零一五年九月三十日止六個月之未經審核中期財務報告。

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。

Throughout the six months ended 30 September 2015, 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 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 25 August 2015 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 meeting(s).

於截至二零一五年九月三十日止六個月內，本公司已遵守上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）的所有守則條文，惟下述偏離者外，而就有關偏離情況所採取之補救步驟或經過審慎考慮的理由如下：

- (a) 企業管治守則第A.4.1條守則條文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經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值退任，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的企業管治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條守則條文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二零一五年八月二十五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。

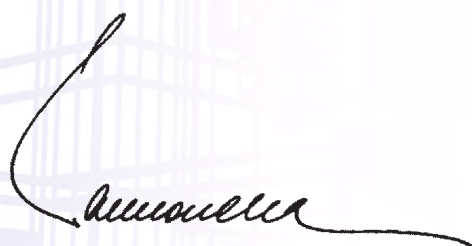
OTHER INFORMATION 其他資料

(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 25 August 2015 as he had other important business engagement. However, the Managing Director, present at the annual general meeting, took the chair of that meeting in accordance with Article 78 of the Articles of Association of the Company.

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

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

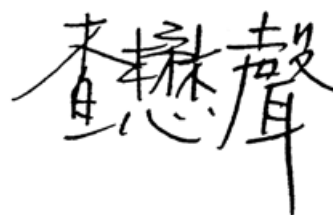
Hong Kong, 17 November 2015

(c) 企業管治守則第E.1.2條守則條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生因需要處理其他重要商業事務，故未能出席本公司於二零一五年八月二十五日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

董事進行證券交易的標準守則

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

代表董事會



主席
查懋聲

香港，二零一五年十一月十七日

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

簡明綜合損益表

For the six months ended 30 September 2015
截至二零一五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		
		NOTES 附註	2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)		
Turnover	營業額	3	1,307,811	759,068		
Cost of sales	銷售成本		(1,071,482)	(635,329)		
Gross profit	毛利		236,329	123,739		
Other income	其他收入		4,472	2,058		
Other gains and losses	其他收益及虧損		573	(20)		
Marketing and distribution costs	市場推廣及分銷費用		(26,977)	(5,915)		
Administrative expenses	行政開支		(104,897)	(66,516)		
Gain on change in fair value of investment properties	投資物業之公平值變動之收益		91,354	103,623		
Share of profit of an associate	分佔聯營公司溢利		95	5,216		
Share of loss of joint ventures	分佔合營企業虧損		(3,760)	(1,574)		
Finance costs	財務費用		(3,433)	(3,020)		
Profit before taxation	除稅前溢利	4	193,756	157,591		
Taxation	稅項支出	5	(21,008)	(9,233)		
Profit for the period	期內溢利		172,748	148,358		
Profit for the period attributable to:	下列人士應佔期內溢利:					
Owners of the Company	本公司擁有人		160,753	132,067		
Non-controlling interest	非控股權益		11,995	16,291		
			172,748	148,358		
				(Restated) (經重列)		
Earnings per share	每股盈利					
Basic (HK cents)	基本(港仙)	7	23.8	19.7		
Diluted (HK cents)	攤薄(港仙)	7	23.7	N/A 不適用		

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 2015

截至二零一五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	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Profit for the period	期內溢利	172,748	148,358
Other comprehensive (expense) income:	其他全面(支出)收益:		
<i>Item 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兌差額	(1,565)	833
Total comprehensive income for the period	期內全面收益總額	171,183	149,191
Total comprehensive income for the period attributable to:	下列人士應佔期內全面收益總額:		
Owners of the Company	本公司擁有人	159,188	132,900
Non-controlling interest	非控股權益	11,995	16,291
		171,183	149,191

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2015
於二零一五年九月三十日

		NOTES 附註	30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2015 二零一五年 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	802,673	1,028,240
Property, plant and equipment	物業、廠房及設備	8	69,700	68,794
Prepaid lease payments	預付租賃款項		6,234	6,508
Interest in an associate	聯營公司之權益		6,618	26,223
Interests in joint ventures	合營企業之權益	9	183,029	187,158
Deposit paid for acquisition of a subsidiary	已付收購附屬公司 按金	24	99,800	–
Pledged bank deposits	已抵押銀行存款		82,605	83,720
Deferred tax assets	遞延稅項資產		469	488
			1,251,128	1,401,131
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	10	345,450	343,166
Properties held for sale	持作待售物業		315,114	393,680
Inventories	存貨		14,783	22,089
Amounts receivable on contract work	應收合約工程款項		111,374	134,805
Progress payments receivable	應收進度款項	11	179,103	96,723
Retention money receivable	應收保固金	12	235,900	214,466
Debtors, deposits and prepayments	應收款項、按金及 預付款項	13	192,623	542,405
Prepaid lease payments	預付租賃款項		216	219
Amounts due from joint ventures	應收合營企業款項		1,192	18
Amount due from an associate	應收聯營公司款項		–	2,198
Investments held for trading	持作買賣之投資		318	426
Taxation recoverable	可退回稅項		2,926	2,940
Bank balances and cash	銀行結餘及現金		453,636	301,206
			1,852,635	2,054,341
Assets classified as held for sale	分類為持作出售資產	14	10,077	–
			1,862,712	2,054,341

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

簡明綜合財務狀況表

At 30 September 2015
於二零一五年九月三十日

		NOTES 附註	30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元 (Unaudited) (未經審核)	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元 (Audited) (經審核)
Current liabilities	流動負債			
Amounts payable on contract work	應付合約工程款項		310,484	243,447
Trade and other payables	應付款項及其他 應付款項	15	586,758	586,429
Taxation payable	應付稅項		37,659	18,707
Amount due to a non-controlling shareholder	應付非控股股東 款項		–	76,222
Bank loans – amounts due within one year	銀行貸款 – 一年內 應付款項	16	263,500	691,260
			1,198,401	1,616,065
Net current assets	流動資產淨值		664,311	438,276
Total assets less current liabilities	總資產減流動負債		1,915,439	1,839,407
Non-current liabilities	非流動負債			
Other long-term payable	其他長期應付款項		14,253	14,253
Deferred tax liabilities	遞延稅項負債		9,000	8,095
			23,253	22,348
			1,892,186	1,817,059
Capital and reserves	資本及儲備			
Share capital	股本	17	67,768	53,632
Reserves	儲備		1,824,418	1,689,928
Equity attributable to owners of the Company	本公司擁有人 應佔權益		1,892,186	1,743,560
Non-controlling interest	非控股權益		–	73,499
			1,892,186	1,817,059

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

For the six months ended 30 September 2015
截至二零一五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	Share options 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	購股權儲備	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	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	港幣千元
At 1 April 2014	於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	期內全面收益總額	-	-	-	-	-	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
Profit for the period	期內溢利	-	-	-	-	-	-	-	287,135	287,135	51,969	339,104
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(1,811)	-	-	(1,811)	-	(1,811)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	-	-	-	-	(1,811)	-	287,135	285,324	51,969	337,293
Recognition of equity-settled share-based payments	確認以權益結算及以股份支付之款項	-	-	-	5,749	-	-	-	-	5,749	-	5,749
Dividends paid	已付之股息	-	-	-	-	-	-	-	(11,263)	(11,263)	-	(11,263)
At 31 March 2015 and 1 April 2015	於二零一五年三月三十一日 及二零一五年四月一日	53,632	8,769	21,941	5,749	982	5,379	(78)	1,647,186	1,743,560	73,499	1,817,059
Profit for the period	期內溢利	-	-	-	-	-	-	-	160,753	160,753	11,995	172,748
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	-	-	-	-	-	(1,565)	-	-	(1,565)	-	(1,565)
Total comprehensive (expense) income for the period	期內全面(支出)收益總額	-	-	-	-	-	(1,565)	-	160,753	159,188	11,995	171,183
Dividend paid	已付之股息	-	-	-	-	-	-	-	(18,433)	(18,433)	-	(18,433)
Issue of shares upon exercise of share options	行使購股權而發行之股份	583	8,452	-	(1,164)	-	-	-	-	7,871	-	7,871
Issue of bonus shares (note 17)	發行紅股(附註17)	13,553	(13,553)	-	-	-	-	-	-	-	-	-
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	-	-	-	-	-	-	-	-	-	(85,494)	(85,494)
At 30 September 2015 (Unaudited)	於二零一五年九月三十日 (未經審核)	67,768	3,668	21,941	4,585	982	3,814	(78)	1,789,506	1,892,186	-	1,892,186

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2015

截至二零一五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	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
		NOTES 附註	
Net cash generated from (used in) operating activities	來自(用於)營運業務之現金淨額	522,164	(5,256)
Investing activities	投資業務		
Purchase of property, plant and equipment	添置物業、廠房及設備	(7,270)	(1,333)
Purchase of investment properties	添置投資物業	-	(3,317)
Proceeds from disposal of investment properties	出售投資物業所得款項	11,752	-
Dividend received from an associate	已收聯營公司股息	19,700	-
Repayment from an associate	聯營公司之還款	2,198	-
Net cash outflows on acquisition of subsidiaries	收購附屬公司之淨現金流出	18 (245,346)	-
Deposit paid for acquisition of a subsidiary	已付收購附屬公司按金	(99,800)	-
Net cash inflows on disposal of subsidiaries	出售附屬公司之淨現金流入	19 242,924	-
(Advance to) repayment from joint ventures	合營企業之(貸款)還款	(1,174)	24,956
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)
Other investing cash flows	其他投資現金流動	2,878	2,669
Net cash used in investing activities	用於投資業務之現金淨額	(74,138)	(43,763)
Financing activities	融資業務		
Dividends paid	已付之股息	(18,433)	(17,162)
Repayment of bank loans	償還銀行貸款	(284,760)	(29,200)
New bank loans raised	新借銀行貸款	-	68,000
Proceed from issue of shares	發行股份所得款項	7,871	-
Advance from a non-controlling shareholder	非控股股東貸款	-	2,241
Net cash (used in) from financing activities	(用於)來自融資業務之現金淨額	(295,322)	23,879

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

簡明綜合現金流動表

For the six months ended 30 September 2015
截至二零一五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	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Net increase (decrease) in cash and cash equivalents	現金及現金等值增加(減少)淨額	152,704	(25,140)
Cash and cash equivalents at the beginning of the period	期初現金及現金等值	301,206	323,444
Effect of foreign exchange rate changes	匯率變動之影響	(274)	(19)
Cash and cash equivalents at the end of the period, representing bank balances and cash	期末之現金及現金等值，代表銀行結餘及現金	453,636	298,285

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至二零一五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.

The accounting policies and methods of computation used in the condensed consolidated financial statements for the six months ended 30 September 2015 are the same as those followed in the preparation of the Group’s annual financial statements for the year ended 31 March 2015.

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。

截至二零一五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，與編製本集團截至二零一五年三月三十一日止年度財務報表所採用者一致。

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2. PRINCIPAL ACCOUNTING POLICIES

(continued)

In the current interim period, the Group has applied, for the first time, the following 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 HKAS 19	Defined benefit plans: Employee contributions
Amendments to HKFRSs	Annual improvements to HKFRSs 2010 – 2012 cycle

Amendments to HKFRSs	Annual improvements to HKFRSs 2011 – 2013 cycle
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The application of the above amendments to 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)

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修訂本：

香港會計準則第十九號之修訂本	界定福利計劃：僱員供款
香港財務報告準則之修訂本	香港財務報告準則二零一零年至二零一二年週期之年度改進
香港財務報告準則之修訂本	香港財務報告準則二零一一年至二零一三年週期之年度改進

於本中期期間採用上述香港財務報告準則之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。

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3. SEGMENT INFORMATION

The Group is organised into seven operating divisions: construction, interior and renovation works, supply 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 2015

	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	651,831	247,216	169,557	25,865	10,688	197,696	4,958	1,307,811	-	1,307,811
Inter-segment sales	803	2,461	21,081	19	832	-	5,863	31,059	(31,059)	-
Total	652,634	249,677	190,638	25,884	11,520	197,696	10,821	1,338,870	(31,059)	1,307,811
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	27,446	12,055	17,675	762	78,703	75,259	697	212,597	-	212,597
Unallocated expenses										(18,841)
Profit before taxation										193,756

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、建築材料供應及安裝、健康產品銷售、物業投資、物業發展及提供物業代理及管理服務。本集團以此等分類為基準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

以下為本集團各經營分類之收入及業績的分析：

截至二零一五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 2014

		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	未分配支出										(1,625)
Profit before taxation	除稅前溢利										157,591

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。

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截至二零一五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:

3. 分類資料 (續)

(b) 分類資產及負債

以下為本集團各經營分類之資產及負債分析：

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Segment assets	分類資產		
Construction	建築	602,100	467,602
Interior and renovation	裝飾及維修	155,129	143,281
Building materials	建築材料	228,709	208,209
Health products	健康產品	43,936	44,455
Property investment	物業投資	945,772	1,194,155
Property development	物業發展	1,004,949	1,294,733
Property agency and management	物業代理及管理	89,247	95,645
Total segment assets	總分類資產	3,069,842	3,448,080
Unallocated assets	未分配資產	43,998	7,392
Consolidated assets	綜合資產	3,113,840	3,455,472
Segment liabilities	分類負債		
Construction	建築	502,987	412,392
Interior and renovation	裝飾及維修	87,420	110,306
Building materials	建築材料	213,043	204,515
Health products	健康產品	3,230	3,873
Property investment	物業投資	107,760	350,413
Property development	物業發展	170,368	445,228
Property agency and management	物業代理及管理	1,213	811
Total segment liabilities	總分類負債	1,086,021	1,527,538
Unallocated liabilities	未分配負債	135,633	110,875
Consolidated liabilities	綜合負債	1,221,654	1,638,413

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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	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 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	5,118	4,470
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	(2,188)	(1,662)
		2,930	2,808
Finance costs	財務費用	5,079	6,268
Less: Finance costs capitalised in properties under development for sale	減: 資本化為發展中之待售物業之財務費用	(1,646)	(3,248)
		3,433	3,020
Reversal of over accrued contract costs upon finalisation of accounts during the period	於期內撥回最後結賬時之超額應計合約成本	(21,071)	(11,582)
Gain on disposals of property, plant and equipment	出售物業、廠房及設備之收益	(1,900)	(366)
Gain on disposal of subsidiaries (note 19)	出售附屬公司之收益 (附註19)	(252)	–

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5. TAXATION

5. 稅項支出

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 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	20,838	8,941
Overprovision in prior years	過往年度超額撥備	–	(10)
		20,838	8,931
Deferred taxation	遞延稅項	170	302
		21,008	9,233

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

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

兩段期間之香港利得稅以估計應課稅溢利的16.5%計提撥備。

在其他司法權區所產生的稅項乃按有關司法權區之當時稅率計算。

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6. DIVIDENDS

During the period, a final dividend of HK3.4 cents per share totalling HK\$18,433,000 in respect of the year ended 31 March 2015 (for the six months ended 30 September 2014: final dividend of HK3.2 cents per share totalling HK\$17,162,000 in respect of the year ended 31 March 2014) was paid to shareholders.

Subsequent to 30 September 2015, the board of directors of the Company has resolved to declare an interim dividend of HK2.5 cents per share totalling not less than HK\$16,942,000 for the six months ended 30 September 2015 (2014: HK2.1 cents per share totalling HK\$11,263,000 for the six months ended 30 September 2014).

7. EARNINGS PER SHARE

The calculation of basic and diluted earnings per share for the period attributable to owners of the Company based on the following data:

6. 股息

於期內，已派發截至二零一五年三月三十一日止年度之末期股息每股港幣3.4仙，合共港幣18,433,000元（截至二零一四年九月三十日止六個月：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，合共港幣17,162,000元）予股東。

於二零一五年九月三十日後，本公司董事會決議，宣派截至二零一五年九月三十日止六個月之中期股息每股港幣2.5仙，合共不少於港幣16,942,000元（二零一四年：截至二零一四年九月三十日止六個月，每股港幣2.1仙，合共港幣11,263,000元）。

7. 每股盈利

本公司擁有人應佔期內每股基本及攤薄盈利乃根據以下數據計算：

		Six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 HK\$'000 港幣千元 (Unaudited) (未經審核)	2014 二零一四年 HK\$'000 港幣千元 (Unaudited) (未經審核)
Earnings	盈利		
Earnings for the purpose of basic and diluted earnings per share	用以計算每股基本及攤薄盈利的盈利		
– Profit for the period attributable to owners of the Company	– 本公司擁有人應佔期內溢利	160,753	132,067

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7. EARNINGS PER SHARE (continued)

7. 每股盈利 (續)

		30.9.2015 二零一五年 九月三十日 '000 千股	30.9.2014 二零一四年 九月三十日 '000 千股 (Restated) (經重列)
Number of shares	股份數目		
Weighted average number of ordinary shares for the purpose of basic earnings per share	用以計算每股基本盈利的普通股加權平均數	675,215	671,852
Effect of dilutive potential ordinary shares:	潛在攤薄普通股的影響：		
Adjustment in relation to share options issued by the Company	就本公司發行的購股權作出的調整	3,378	
Weighted average number of ordinary shares for the purpose of diluted earnings per share	用以計算每股攤薄盈利的普通股加權平均數	678,593	

The weighted average number of ordinary shares for the purpose of basic earnings per share for the six months ended 30 September 2014 have been adjusted and restated for the bonus issue of shares on the basis of one bonus share for every four existing shares held during the interim period.

There was no dilutive potential ordinary shares outstanding during the period ended 30 September 2014.

截至二零一四年九月三十日止六個月用以計算每股基本盈利的普通股加權平均數已因應本中期期間按每持有四股現有股份可獲發一紅股之基準而發行之紅股進行調整及重列。

於截至二零一四年九月三十日止期間內並無發行在外的具潛在攤薄之普通股。

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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

		1.4.2015 to 30.9.2015 二零一五年 四月一日至 二零一五年 九月三十日 HK\$'000 港幣千元	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
FAIR VALUE	公平值		
At the beginning of the period	於期初	1,028,240	804,040
Disposals	出售	(11,752)	(1,680)
Disposal of subsidiaries (note 19)	出售附屬公司(附註19)	(550,000)	-
Additions	添置	-	3,317
Acquisition of subsidiaries (note 18)	收購附屬公司(附註18)	254,908	-
Gain on change in fair value	公平值變動之收益	91,354	103,623
Transferred to assets classified as held for sale (note 14)	轉移至分類為持作出售資產(附註14)	(10,077)	-
At the end of the period	於期末	802,673	909,300

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

The fair value of the Group's investment properties at 30 September 2015 and 31 March 2015 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 properties amounting to HK\$150,200,000 (at 31 March 2015: HK\$131,200,000) was arrived at by reference to market evidence of transaction prices of similar properties. The valuation of other properties amounting to HK\$652,473,000 (at 31 March 2015: HK\$897,040,000) 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)

本集團投資物業於二零一五年九月三十日及二零一五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。參考同類物業之市場交易價格估值之物業價值為港幣150,200,000元(於二零一五年三月三十一日：港幣131,200,000元)；採用收入撥充資本方法估值之其他物業價值為港幣652,473,000元(於二零一五年三月三十一日：港幣897,040,000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)

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)

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	
		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Agricultural 農地	Direct comparison method 直接比較法	150,200	131,200
Commercial 商業	Income capitalisation method 收入資本化法	12,910	532,960
Residential 住宅	Income capitalisation method 收入資本化法	270,600	–
Industrial 工業	Income capitalisation method 收入資本化法	368,963	364,080
		802,673	1,028,240

Property, plant and equipment

During the current period, the Group disposed of certain property, plant and equipment with carrying amount of HK\$59,000, resulting in a gain on disposal of HK\$1,900,000. During the six months ended 30 September 2014, the Group disposed of certain property, plant and equipment with nil carrying amount, resulting in a gain on disposal of HK\$366,000.

In addition, the Group acquired property, plant and equipment at approximately HK\$7,270,000 (for the six months ended 30 September 2014: HK\$1,333,000).

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，賬面值為港幣59,000元，產生出售收益港幣1,900,000元。於二零一四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，賬面值為零，產生出售收益港幣366,000元。

此外，本集團添置物業、廠房及設備約為港幣7,270,000元（截至二零一四年九月三十日止六個月：港幣1,333,000元）。

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9. INTERESTS IN JOINT VENTURES

9. 合營企業之權益

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Cost of unlisted investments in joint ventures	於合營企業之非上市投資成本	148,302	148,302
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益（扣除已收之股息）	6,273	10,402
Loan to a joint venture	一間合營企業之貸款	154,575 28,454	158,704 28,454
		183,029	187,158

Loan to a joint venture is unsecured, non-interest bearing and has no fixed terms of repayment. The Group has no intention to exercise its right to demand repayment of this loan within the twelve months from the end of the reporting period. The directors believe the settlement of this loan is not likely to occur in the foreseeable future as they are, in substance, a part of the Group's net investment in the joint venture as working capital of the joint venture. Accordingly, the amount is classified as non-current asset and included in the Group's interests in joint ventures for the purpose of presentation in the condensed consolidated statement of financial position.

一間合營企業之貸款為無抵押、免息及無固定還款期。本集團並無意於報告期末十二個月內行使要求償還該貸款之權利。董事認為於可見將來該貸款將不會獲得償還，皆因事實上該貸款為本集團於合營企業之淨投資的一部份，作為該合營企業之營運資金。因此，該金額分類為非流動資產及計入本集團之合營企業之權益內，用以在簡明綜合財務狀況表列報。

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10. PROPERTIES UNDER DEVELOPMENT FOR SALE

At 30 September 2015, total borrowing costs capitalised in the properties under development for sale were HK\$33,854,000 (at 31 March 2015: HK\$32,208,000).

On 30 July 2015, the Group entered into a sale and purchase agreement with an independent third party in respect of the proposed disposal, for a consideration of HK\$710,000,000, of the entire interest in a wholly-owned subsidiary holding a property under development for sale in Hong Kong with carrying amount of HK\$253,364,000 as at 30 September 2015. Up to the date of issuance of this interim report, the transaction has not yet been completed.

11. PROGRESS PAYMENTS RECEIVABLE

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

The aged analysis of progress payments receivable is as follows:

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	114,106	96,723
31 – 60 days	三十一日至六十日	54,917	–
61 – 90 days	六十一日至九十日	9,234	–
Over 90 days	超過九十日	846	–
		179,103	96,723

10. 發展中之待售物業

於二零一五年九月三十日，被資本化於發展中之待售物業內之累計借貸成本總額為港幣33,854,000元（於二零一五年三月三十一日：港幣32,208,000元）。

於二零一五年七月三十日，本集團與一名獨立第三方就建議出售訂立買賣協議，以代價港幣710,000,000元出售本集團全資附屬公司的全部權益，其持有於二零一五年九月三十日之賬面值為港幣253,364,000元之一項位於香港的發展中之待售物業。截至本中期報告發行日期，該交易尚未完成。

11. 應收進度款項

應收進度款項指在扣除保固金後之來自第三方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。

應收進度款項之賬齡分析如下：

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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.

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。

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Retention money receivable from Subsidiaries of HKR International Limited ("HKRI")	應收保固金來自香港興業國際集團有限公司(「香港興業」)之附屬公司	26,654	26,829
Third parties	第三方	209,246	187,637
		235,900	214,466
Amount receivable within one year	一年內應收款項	145,909	158,423
Amount receivable after one year	一年後應收款項	89,991	56,043
		235,900	214,466

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13. DEBTORS, DEPOSITS AND PREPAYMENTS

13. 應收款項、按金及預付款項

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Trade debtors	應收款項	162,246	362,729
Other receivables	其他應收款項	5,111	152,862
Deposits	按金	10,770	18,237
Prepayments	預付款項	14,496	8,577
		192,623	542,405

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 2015: not more than 90 days) to its customers.

來自物業銷售應收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（二零一五年三月三十一日：不多於九十日）之除賬期。

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

於報告期末，以發票日期為基準呈報之應收款項之賬齡分析如下：

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	91,202	174,208
31 – 60 days	三十一至六十日	64,895	37,995
61 – 90 days	六十一至九十日	3,238	135,848
Over 90 days	超過九十日	2,911	14,678
		162,246	362,729

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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:

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
A joint venture	一間合營企業	–	722
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)	–	1,220
Subsidiaries of HKRI	香港興業之附屬公司	–	370
		–	2,312

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

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 16 July 2015, two sale and purchase agreements (the “Agreements”) were signed between a wholly owned subsidiary of the Company and a company of which an executive director of HKRI is one of the beneficial owners to dispose of certain investment properties at an aggregate consideration of HK\$10,958,000 and deposits amounting to approximately HK\$1,096,000 were received by the Group in July 2015. Completion of the transaction shall take place in February 2016 upon completion of renovation work of the investment properties as set out in the Agreements. At 30 September 2015, the fair value of the investment properties was HK\$10,077,000. The fair value has been arrived at on the basis as disclosed in note 8. As such, these investment properties are reclassified as assets held for sale at the end of the reporting period.

14. 分類為持作出售資產

於二零一五年七月十六日，本公司一家全資附屬公司與一家公司（香港興業之一名執行董事為該公司其中一名實益擁有人）簽訂兩份買賣協議（「協議」），以總代價港幣10,958,000元出售若干投資物業，而本集團已於二零一五年七月已收取按金約港幣1,096,000元。交易將按協議規定，須於二零一六年二月待投資物業的裝修工程完工後，方為完成。於二零一五年九月三十日，投資物業的公平值為港幣10,077,000元。公平值乃按附註8所披露的基準釐定。因此，此等投資物業於報告期末重新分類為持作出售資產。

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15. TRADE AND OTHER PAYABLES

15. 應付款項及其他應付款項

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Trade payables	應付款項	138,080	151,499
Retention money payables – amount payable within one year	應付保固金 – 一年內應付款項	101,026	104,198
Retention money payables – amount payable after one year	應付保固金 – 一年後應付款項	41,935	20,876
Accrued operating costs and charges	應計經營成本及費用	138,655	160,703
Accrued costs for construction works	應計建築工程成本	136,251	116,419
Temporary receipts	臨時收取之款項	25,780	26,559
Deposits received	已收取之按金	5,031	6,175
		586,758	586,429

The aged analysis of trade payables presented based on the invoice date at the end of the reporting period is as follows:

於報告期末，以發票日期為基準呈報之應付款項之賬齡分析如下：

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Within 30 days	三十日內	127,704	143,653
31 – 60 days	三十一至六十日	556	884
61 – 90 days	六十一至九十日	1,083	219
Over 90 days	超過九十日	8,737	6,743
		138,080	151,499

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15. TRADE AND OTHER PAYABLES (continued)

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

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
Subsidiaries of HKRI	香港興業之附屬公司	1	6
An associate	一間聯營公司	63	-

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：

16. BANK LOANS – AMOUNTS DUE WITHIN ONE YEAR

During the six months ended 30 September 2015, the Group has not raised new bank loans (for the six months ended 30 September 2014: new bank loans of HK\$68,000,000 were raised). The Group also repaid bank loans of HK\$284,760,000 (for the six months ended 30 September 2014: HK\$29,200,000) during the current interim period.

The bank loans outstanding at 30 September 2015 carry interest at market rates ranging from Hong Kong Interbank Offered Rate ("HIBOR") + 0.75% to HIBOR + 2.43% per annum (at 31 March 2015: from HIBOR + 0.75% to HIBOR + 2.43% 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

於截至二零一五年九月三十日止六個月，本集團並無新增銀行貸款（截至二零一四年九月三十日止六個月：港幣68,000,000元）。於本中期期間，本集團亦償還金額港幣284,760,000元銀行貸款（截至二零一四年九月三十日止六個月：港幣29,200,000元）。

於二零一五年九月三十日，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%（於二零一五年三月三十一日：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2.43%），並於五年內分期償還。

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17. SHARE CAPITAL

17. 股本

		Number of shares 股份數目	Share capital 股本 HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	每股港幣0.10元之股份		
Balance as at 1 April 2014	於二零一四年四月一日	800,000,000	80,000
Increased during the period (note a)	於期內增加(附註a)	400,000,000	40,000
Balance as at 31 March 2015 and 30 September 2015	於二零一五年 三月三十一日及 二零一五年 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	每股港幣0.10元之股份		
Balance as at 1 April 2014 and 31 March 2015	於二零一四年四月一日及 二零一五年三月 三十一日	536,315,641	53,632
Issue of shares under share option scheme	就購股權計劃發行之股份	5,830,000	583
Issue of bonus shares (note b)	發行紅股(附註b)	135,536,410	13,553
Balance as at 30 September 2015	於二零一五年 九月三十日之結餘	677,682,051	67,768

Notes:

- a. 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.
- b. Pursuant to a resolution passed at the annual general meeting held on 25 August 2015, the issued share capital was increased by way of the bonus issue by applying HK\$13,553,000 charging to the contributed surplus account in payment in full at par of 135,536,410 shares of HK\$0.10 each on the basis of one bonus share for every four existing shares held.

附註：

- a. 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股每股港幣0.10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股每股港幣0.10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0.10元的普通股。
- b. 根據於二零一五年八月二十五日舉行之股東週年大會通過的決議案，動用本公司繳入盈餘賬中港幣13,553,000元，按每持有四股股份可獲發行一股紅股之基準，發行135,536,410股每股港幣0.10元已繳足股本之紅股，增加已發行股本。

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18. ACQUISITION OF SUBSIDIARIES

On 19 May 2015, an indirect wholly owned subsidiary of the Company, Shangzhi Limited, entered into a sale and purchase agreement with an independent third party to acquire the entire issued capital of General Mark Holdings Limited together with its wholly owned subsidiary, Masswell International Limited (collectively referred to as "General Mark"), and the shareholder's loan, at a cash consideration of HK\$253,346,000. The acquisition was completed on 17 July 2015. The major assets of General Mark are investment properties representing an en-bloc residential property situated in Hong Kong. The directors of the Company are of the opinion that the transaction does not constitute a business combination as defined in HKFRS 3, therefore, the acquisition has been accounted for as an acquisition of assets.

The assets acquired and liabilities recognised on the date of acquisition are as follows:

18. 收購附屬公司

於二零一五年五月十九日，本公司間接全資附屬公司尚志有限公司與一名獨立第三方簽訂買賣協議，以收購廣誌控股有限公司連同其全資附屬公司茂中國際有限公司（統稱為「廣誌」）之全部已發行股本及股東貸款，現金代價為港幣253,346,000元。收購於二零一五年七月十七日完成。廣誌的主要資產為一幢位於香港的住宅物業，用作投資物業。本公司董事認為該交易並不構成香港財務報告準則第3號中定義之業務合併，因此，該收購列作資產收購。

於收購日已收購資產及已確認負債披露如下：

		HK\$'000 港幣千元
Investment properties	投資物業	254,908
Property, plant and equipment	物業、廠房及設備	284
Debtors, deposits and prepayments	應收款項、按金及預付款項	182
Trade and other payables	應付款項及其他應付款項	(136)
Deferred tax liabilities	遞延稅項負債	(1,892)
Net assets assumed	已取得資產淨額	253,346
Net cash outflows on acquisition:	因收購產生的現金流出淨額：	
Consideration paid	已付代價	253,346
Deposit paid	已付按金	(8,000)
		245,346

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19. DISPOSAL OF SUBSIDIARIES

On 19 March 2015, a wholly owned subsidiary of the Company, Hanison Construction Holdings (BVI) Limited (“Hanison BVI”) and an indirectly non-wholly owned subsidiary of CCM Trust, Sky Champion International Limited (“Sky Champion”), entered into a sale and purchase agreement with an independent third party, pursuant to which, Hanison BVI and Sky Champion disposed of their entire interests in Superior Choice Holdings Limited (“Superior Choice”), which is held by Hanison BVI and Sky Champion on a 60:40 basis, together with its wholly-owned subsidiary, Excel Pointer Limited, and the same proportionate shareholders’ loans made to Superior Choice. Excel Pointer Limited is engaged in property investment. The total cash consideration for the disposal is HK\$549,710,000. An amount of HK\$143,000,000 out of the total cash consideration has been applied for bank loan repayment directly upon the completion of the disposal. The cash consideration attributed to Hanison BVI is HK\$244,826,000. The disposal was completed on 7 July 2015.

19. 出售附屬公司

於二零一五年三月十九日，本公司之全資附屬公司Hanison Construction Holdings (BVI) Limited (「Hanison BVI」)及天冠國際有限公司(「天冠」，CCM Trust間接擁有之非全資附屬公司)與一名獨立第三方訂立買賣協議，據此，Hanison BVI及天冠出售由Hanison BVI及天冠按60:40比例持有之Superior Choice Holdings Limited (「Superior Choice」)連同其全資附屬公司星俊有限公司之全部權益，並以相同比例向Superior Choice付予股東貸款。星俊有限公司從事物業投資。總現金代價為港幣549,710,000元。於出售完成時，總現金代價中金額為港幣143,000,000元直接用於償還銀行貸款。歸屬於Hanison BVI的現金代價為港幣244,826,000元。出售於二零一五年七月七日完成。

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19. DISPOSAL OF SUBSIDIARIES (continued)

19. 出售附屬公司 (續)

Assets and liabilities of the subsidiaries on the date of disposal:

於出售日附屬公司之資產及負債：

		HK\$'000 港幣千元
Net assets disposed of:	已出售淨資產：	
Investment properties	投資物業	550,000
Property, plant and equipment	物業、廠房及設備	717
Debtors, deposits and prepayments	應收款項、按金及預付款項	277
Bank balances	銀行結餘	1,980
Trade and other payables	應付款項及其他應付款項	(2,546)
Amount due to a group company	應付集團公司款項	(116,333)
Amount due to a non-controlling shareholder	應付非控股股東款項	(76,222)
Bank loan	銀行貸款	(143,000)
Deferred tax liabilities	遞延稅項負債	(1,138)
		213,735
Non-controlling interest	非控股權益	(85,494)
Assignment of shareholder's loan	轉讓股東貸款	116,333
Gain on disposal	出售之收益	252
		244,826
Satisfied by:	支付方式：	
Cash consideration received during the period	於期內收取之現金代價	244,904
Other payable	其他應付款項	(78)
		244,826
Net cash inflows arising on disposal:	因出售產生的現金流入淨額：	
Cash consideration received	已收現金代價	244,904
Less: Bank balances disposed of	減：已出售之銀行結餘	(1,980)
		242,924

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

20. CONTINGENT LIABILITIES

- (a) 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 2015 and 31 March 2015, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.
- (b) As at 30 September 2015, the Group has provided a corporate guarantee to a bank to secure banking facilities granted to a joint venture of approximately HK\$30,344,000 (31 March 2015: HK\$27,100,000), which represents the Group's proportionate share of the banking facilities utilised as at 30 September 2015. No provision for financial guarantee contracts has been made at the end of the reporting period.

20. 或然負債

- (a) 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。於二零一五年九月三十日及二零一五年三月三十一日，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。
- (b) 於二零一五年九月三十日，本集團已向一間銀行提供約港幣30,344,000元（二零一五年三月三十一日：港幣27,100,000元）的公司擔保，以擔保一間合營企業獲授之銀行融資額度，該款項為本集團按比例分佔之於二零一五年九月三十日動用之銀行融資額度。於報告期末並無就財務擔保合約作出撥備。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

21. COMMITMENTS

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

21. 資本承擔

於本報告期末，本集團有以下資本承擔：

		30.9.2015 二零一五年 九月三十日 HK\$'000 港幣千元	31.3.2015 二零一五年 三月三十一日 HK\$'000 港幣千元
(i) Capital expenditure contracted for but not provided in condensed consolidated financial statements in relation to acquisition of a subsidiary (note 24)	(i) 與收購附屬公司有關之已訂約但未於簡明綜合財務報表作出撥備之資本支出（附註24）	893,500	—

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

此外，本集團亦有責任與另一合營企業在被要求時按於合營企業之股權比例以股東貸款方式出資，用以支付合營企業就發展中物業之支出。

(ii) Capital expenditure authorised but not contracted for

(ii) 已授權但未訂約之資本支出

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.

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%。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

22. 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 are observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets 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).

22. 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相同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之輸入變數（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

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

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

(continued)

22. 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 30.9.2015 於二零一五年 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
Investments held for trading – Listed equity securities in Hong Kong	HK\$318,000 (at 31 March 2015: HK\$426,000)	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318,000元 (於二零一五年 三月三十一日: 港幣426,000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 30.9.2015 於二零一五年 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
Other long-term payable (note)	HK\$14,253,000 (at 31 March 2015: 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.	Expected rate of return applied by the Group and pre-tax profit margin of the project carried out by the joint venture.	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 (於二零一五年 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。

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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簡明綜合財務報表附註

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22. 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 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 fair value of other long-term payable during both periods.

22. 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)

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於釐定貼現現金流的主要不可觀察輸入變數已考慮管理層對中國物業發展行業市況之經驗和知識。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。

於兩個期間，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

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截至二零一五年九月三十日止六個月

23. RELATED PARTY TRANSACTIONS

In addition to the transaction disclosed in note 14 and the balances with related parties as disclosed in the condensed consolidated statement of financial position, the Group has entered into the following transactions with related parties during the period:

23. 關連人士交易

除於附註14所披露之交易及簡明綜合財務狀況表所披露之關聯人士結餘外，於期內，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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Subsidiaries of HKRI and its associates:	來自香港興業附屬公司及其聯繫人：		
– Construction income (Note)	– 建築收入（附註）	2,242	24,611
An indirect wholly owned subsidiary of CCM Trust:	來自CCM Trust間接全資附屬公司：		
– Project management income (Note)	– 項目管理收入（附註）	–	1,400
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	1,441	1,245
Joint ventures of the Group:	來自本集團合營企業：		
– Project management income (Note)	– 項目管理收入（附註）	319	467
– Site supervision service income (Note)	– 地盤監督服務收入（附註）	481	415
An associate of the Group:	來自本集團聯營公司：		
– Rental expenses	– 租金費用	(79)	(258)

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14A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 2015
截至二零一五年九月三十日止六個月

23. 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:

23. 關連人士交易 (續)

主要管理人員之薪酬

於期內，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	
		2015 二零一五年 HK\$'000 港幣千元	2014 二零一四年 HK\$'000 港幣千元
Fees	袍金	338	338
Salaries and other benefits	薪金及其他福利	8,476	7,158
Performance related incentive payment	工作表現獎勵金	16,260	–
Retirement benefits schemes contributions	退休福利計劃供款	1,176	1,041
		26,250	8,537

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

簡明綜合財務報表附註

For the six months ended 30 September 2015
截至二零一五年九月三十日止六個月

24. EVENT AFTER REPORTING PERIOD

On 8 September 2015, an indirectly wholly owned subsidiary of the Company, Nimble Run Limited, entered into a sale and purchase agreement with independent third parties to acquire the entire issued capital of Billion Mart Development Limited ("Billion Mart") together with the shareholder's loan, at a cash consideration of HK\$993.3 million, representing HK\$998.0 million adjusted by the net current asset value of Billion Mart as at 30 June 2015, which is subject to an adjustment based on the net current asset value of Billion Mart on the completion date. The deposit paid of HK\$99.8 million had been included in the condensed consolidated statement of financial position as at 30 September 2015 as deposit paid for acquisition of a subsidiary. The acquisition has been completed on 22 October 2015. The major assets of Billion Mart are investment properties representing an en-bloc commercial property situated in Hong Kong. The directors of the Company are of the opinion that the transaction does not constitute a business combination as defined in HKFRS 3, therefore, the acquisition would have been accounted for as an acquisition of assets.

24. 報告期後事項

於二零一五年九月八日，本公司之間接全資附屬公司迅弘有限公司與獨立第三方簽訂買賣協議，以現金代價港幣993,300,000元（相當於港幣998,000,000元經以麗匯發展有限公司（「麗匯」）於二零一五年六月三十日之流動資產淨值作調整），收購麗匯之全部股本及股東貸款，該代價將按於完成日期麗匯之流動資產淨值進行調整。已付按金港幣99,800,000元已納入於二零一五年九月三十日之簡明綜合財務狀況表之已付收購附屬公司按金。收購已於二零一五年十月二十二日完成。麗匯之主要資產為一幢位於香港的商用物業，用作投資物業。本公司董事認為該交易並不構成香港財務報告準則第3號中定義之業務合併，因此，該收購列作資產收購。

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 29 to 66, which comprise the condensed consolidated statement of financial position as of 30 September 2015 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29至66頁之簡明綜合財務報表,包括於二零一五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、簡明綜合損益及其他全面收益表、簡明綜合權益變動表和簡明綜合現金流動表以及若干說明附註。香港聯合交易所有限公司主板證券上市規則規定,就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
17 November 2015

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
二零一五年十一月十七日



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

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