

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

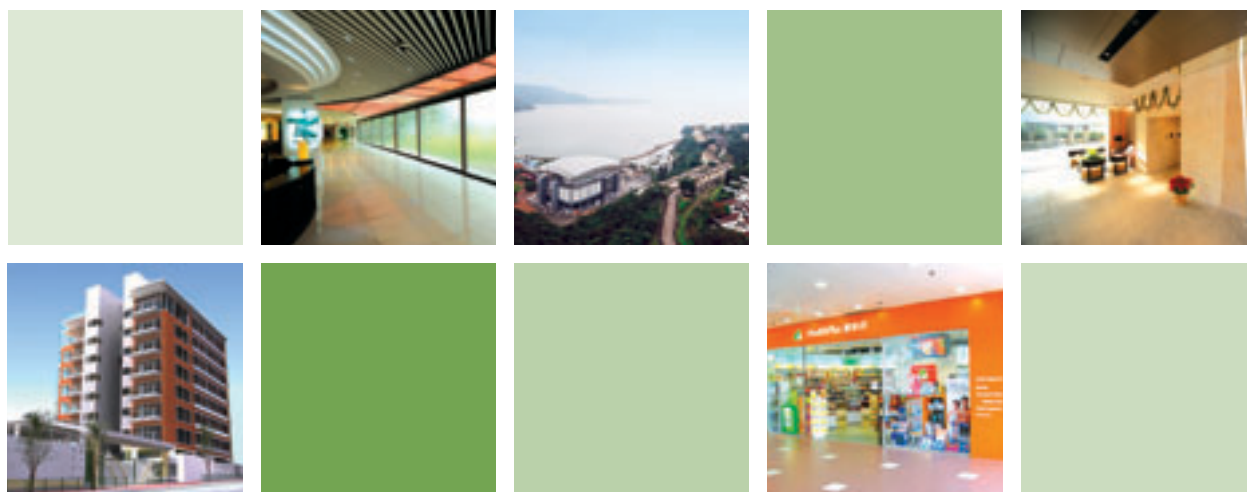
ANNUAL REPORT 2007/08 年報



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

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

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY AND QUALIFIED ACCOUNTANT

Mr. Lo Kai Cheong

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

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

董事會

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

審核委員會

孫大倫博士
陳伯佐先生
劉子耀博士

薪酬委員會

查懋聲先生
王世濤先生
孫大倫博士
陳伯佐先生
劉子耀博士

公司秘書及合資格會計師

老啟昌先生

註冊辦事處

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

主要營業地點

香港
沙田
源順圍五至七號
沙田工業中心
B座四樓一室

CORPORATE INFORMATION

公司資料

AUDITOR

Deloitte Touche Tohmatsu

PRINCIPAL BANKERS

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

SHARE REGISTRARS

- **Hong Kong**
Computershare Hong Kong Investor Services Limited
Shops 1806-1807
18th Floor, Hopewell Centre
183 Queen's Road East
Hong Kong
- **Cayman Islands**
M&C Corporate Services Limited
P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

LEGAL ADVISERS

Hong Kong Law
Richards Butler

Cayman Islands Law
Maples and Calder Asia

STOCK CODE

896 (ordinary shares)

WEBSITE

www.hanison.com

核數師

德勤 • 關黃陳方會計師行

主要往來銀行

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

股份過戶登記處

- **香港**
香港中央證券登記有限公司
香港皇后大道東一百八十三號
合和中心十八樓
一八零六至一八零七室
- **開曼群島**
M&C Corporate Services Limited
P.O. Box 309, Ugland House
South Church Street
George Town, Grand Cayman
Cayman Islands, British West Indies

法律顧問

香港法律
齊伯禮律師行

開曼群島法律
Maples and Calder Asia

股票編號

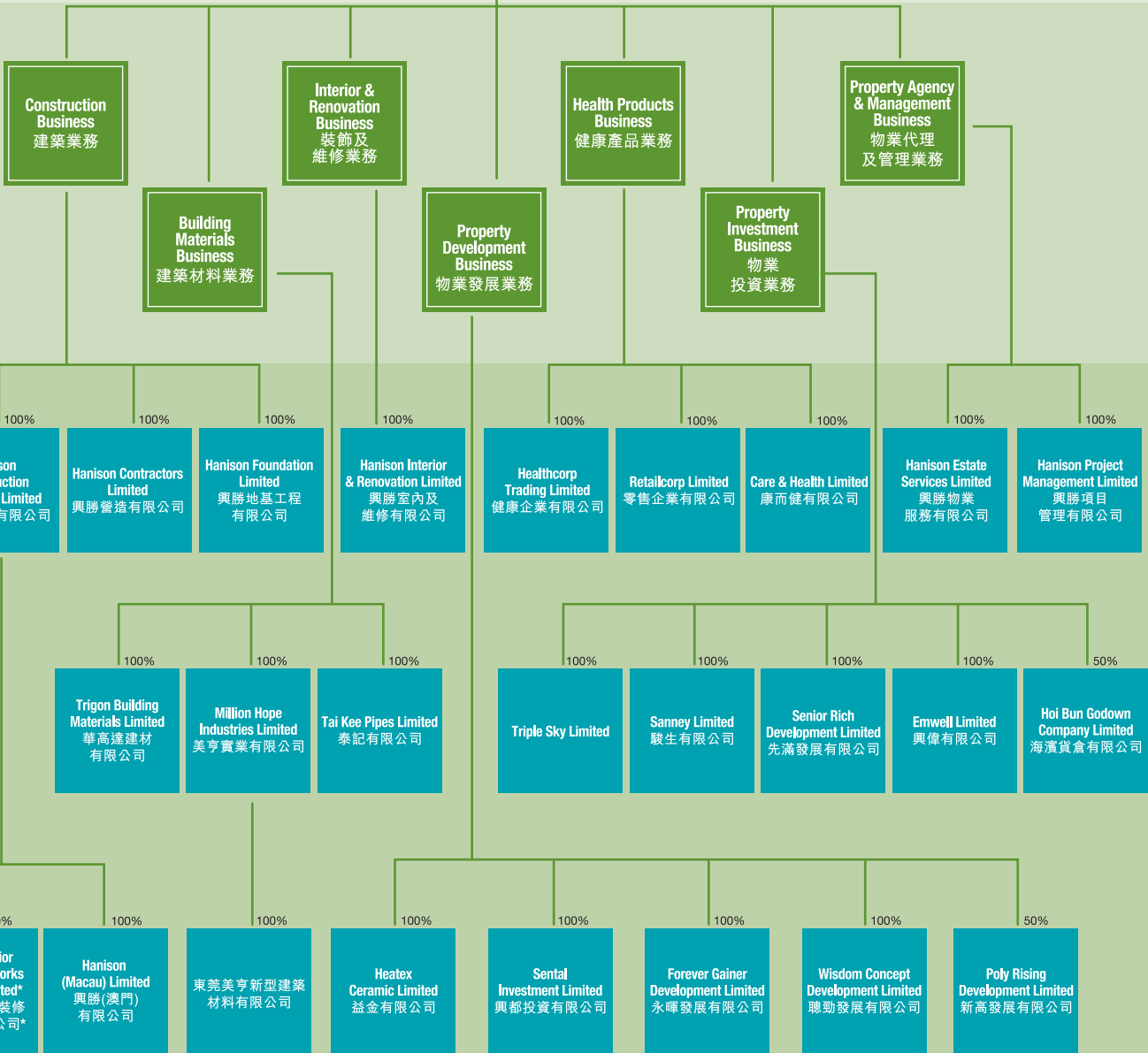
896(普通股)

網址

www.hanison.com

CORPORATE STRUCTURE

集團架構

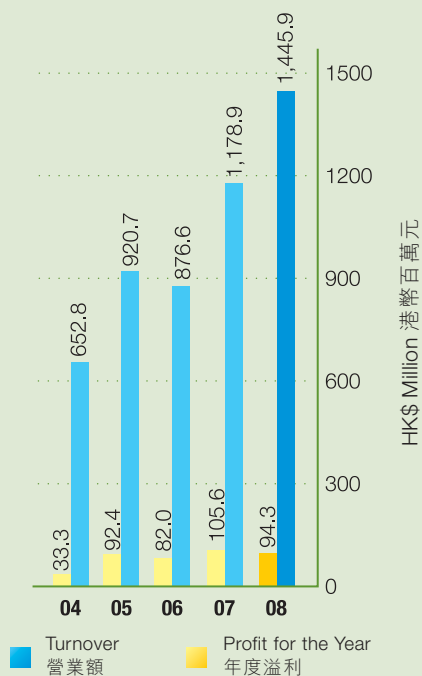


* This company carries on building materials business.
* 此公司從事建築材料業務。

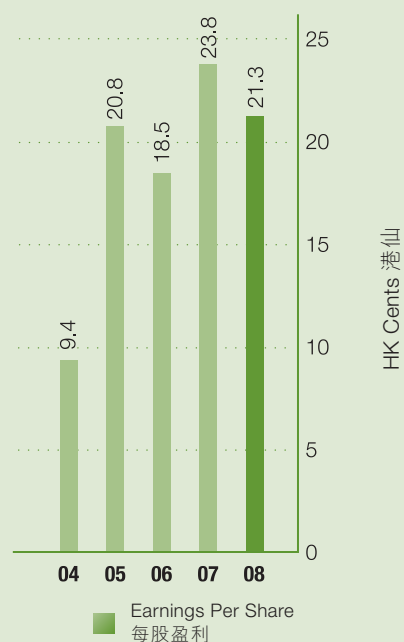
FINANCIAL HIGHLIGHTS

財務紀要

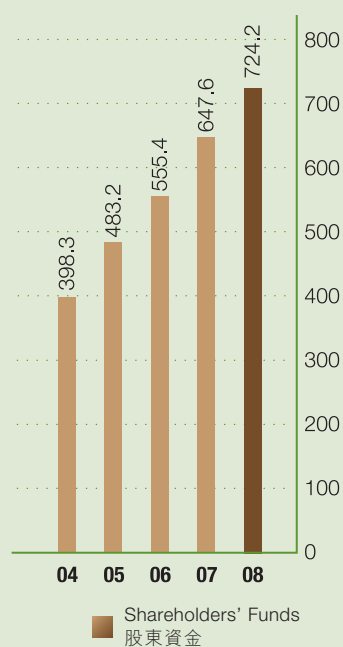
TURNOVER & PROFIT FOR THE YEAR
營業額及年度溢利



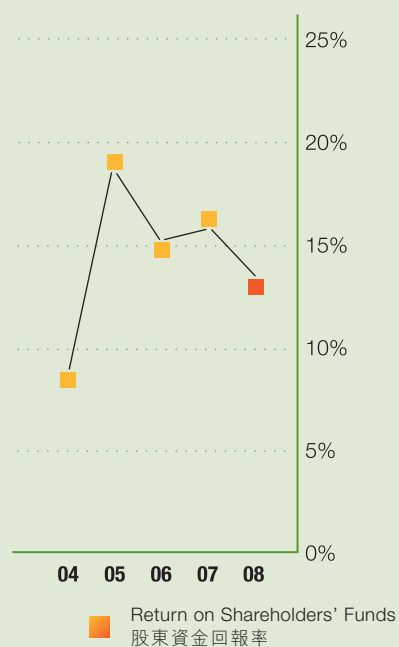
EARNINGS PER SHARE
每股盈利



SHAREHOLDERS' FUNDS
股東資金



RETURN ON SHAREHOLDERS' FUNDS
股東資金回報率



CHAIRMAN'S STATEMENT

主席報告書

On behalf of the Board of Directors (the "Board"), I am delighted to report to our shareholders the results of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2008.

RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2008

The Group has made satisfactory progress in turnover during the year ended 31 March 2008, with consolidated turnover of the Group hitting a new record high to HK\$1,445.9 million, a 22.6% increase when compared with the turnover of HK\$1,178.9 million last year. The upsurge mainly came from construction-related areas of the Group: construction, building materials and interior and renovation divisions. The building materials and interior and renovation divisions both recorded slight improvement in their gross profit margin. However, facing severe competition environment, the gross profit margin for the construction division continued to be under pressure.

During the year ended 31 March 2008, in the absence of any gain on the disposal of major properties as recorded in the previous year's accounts, the Group managed to achieve a consolidated net profit attributable to the shareholders of approximately HK\$94.3 million (2007: HK\$105.6 million, comprising the gain of HK\$70.5 million from property disposals), which was mainly attributable to the appreciation in fair value of the investment properties.

The basic earnings per share for the year was HK21.3 cents, compared to HK23.8 cents last year.

As at 31 March 2008, the net asset value amounted to HK\$724.2 million (2007: HK\$647.6 million), representing an increase of 11.8% over last year. Net asset value per share at 31 March 2008 was HK\$1.63 (2007: HK\$1.46).

本人謹代表董事會(「董事會」)欣然向各位股東報告Hanison Construction Holdings Limited(興勝創建控股有限公司)(「本公司」)及其附屬公司(「本集團」)截至二零零八年三月三十一日止年度之業績。

截至二零零八年三月三十一日止財政年度之業績

於截至二零零八年三月三十一日止年度內，本集團之營業額取得理想進展，本集團之綜合營業額再創新高，達港幣1,445,900,000元，較去年之港幣1,178,900,000元增長22.6%。本集團建築業務之相關部門：建築、建築材料以及裝飾及維修部為推動此增長之主要因素。建築材料以及裝飾及維修部之毛利率均錄得輕微升幅。然而，面對激烈的競爭環境，建築部門之毛利率依然存在壓力。

於截至二零零八年三月三十一日止年度內，本集團並無任何如去年賬目所載因出售主要物業而錄得之收益，惟本集團之股東應佔綜合溢利淨額仍上升至約港幣94,300,000元(二零零七年：港幣105,600,000元，包括港幣70,500,000元乃來自出售物業之收益)，主要是由投資物業之公平值增加所致。

本年度每股基本盈利為港幣21.3仙，去年則為港幣23.8仙。

於二零零八年三月三十一日，資產淨值為港幣724,200,000元(二零零七年：港幣647,600,000元)，較去年增加11.8%。於二零零八年三月三十一日，每股資產淨值為港幣1.63元(二零零七年：港幣1.46元)。

CHAIRMAN'S STATEMENT

主席報告書

DIVIDEND

To demonstrate our commitment to our shareholders, the Board has recommended a final dividend of HK2.5 cents per share for the year ended 31 March 2008 (2007: HK2.5 cents per share) to shareholders whose names appear on the Registers of Members of the Company on 4 August 2008. This together with the interim dividend of HK1.5 cents per share (2007: HK1.5 cents per share) gives a total of HK4.0 cents per share for the year (2007: HK4.0 cents per share). The proposed dividend will be paid on 26 August 2008 following approval at the annual general meeting of the Company.

BUSINESS REVIEW

Despite the growing concerns over the US economy caused by the decline in property prices, increase in default rates on the subprime loans, escalating energy prices and rising inflation rate, 2007 signified a promising year for Hong Kong. Real GDP leaped 6.3%, representing the fourth consecutive year of above-trend growth. The increasing labour demand pushed job vacancies to the highest since 1997, and low mortgage interest rates are still available for property buyers. Driven by these positive economic sentiments, the property market in Hong Kong continued to sustain steady growth and there were more opportunities for construction and interior and renovation project works.

On the other hand, inflation pressure picked up in the second half of 2007, mainly due to higher food prices brought about by the global food inflation, strong domestic demand and upsurge of energy and commodity prices. The inflationary environment had pushed up wages and material prices in Hong Kong. Due to these upward revisions in costs, the gross profit margin of our Construction Division declined.

股息

為實踐本公司對股東之承諾，董事會建議向於二零零八年八月四日登記於本公司股東名冊內之股東，派發截至二零零八年三月三十一日止年度之末期股息，每股港幣2.5仙（二零零七年：每股港幣2.5仙）。連同已派發之中期股息每股港幣1.5仙（二零零七年：每股港幣1.5仙），全年共派股息每股港幣4.0仙（二零零七年：每股港幣4.0仙）。建議之股息須待本公司股東周年大會通過後，在二零零八年八月二十六日派發。

業務回顧

儘管因樓價下跌、次級貸款違約率上升、能源價格及通脹率不斷上揚而令市場對美國經濟的憂慮不斷加劇，二零零七年香港經濟卻令人鼓舞。實際本地生產總值上升6.3%，連續第四年錄得趨勢以上之增長。勞動力需求不斷增加促使職位空缺上升至自一九九七年以來之最高位，而物業買家仍然可以取得較低的按揭利率。在此等正面的經濟氣氛推動下，香港的物業市場持續穩定增長，為建築以及裝飾及維修項目工程帶來更多商機。

另一方面，通脹壓力於二零零七年下半年加劇，主要是因為國際食品價格上漲致食品價格上升、內需強勁、以及能源及商品價格上揚。通脹環境推動香港的薪酬及原材料價格上漲。由於成本不斷上調，引致本集團建築部之毛利率下降。

CHAIRMAN'S STATEMENT

主席報告書

During the year under review, the Group continued its expansion momentum by acquiring Million Hope Industries Limited, a manufacturer of aluminium windows and curtain wall products in Hong Kong and Mainland China. The acquisition underlined our commitment to bolster competitiveness by widening our scope of business in our building materials segment.

Our Interior and Renovation Division posted strong results both in turnover and profit contribution for the year under review. Riding on the success of our previous projects on prestigious buildings, we continuously receive invitations from owners of top-tier buildings to tender for large-scale renovation works.

The property development projects in Kowloon Tong are progressing in full swing and other projects are still in the pipeline. For our investment properties, this year saw a further increase in value. The purchase in November 2007 of the Tak Hing Building in Jordan, one of Kowloon's most vibrant retail and business area, has enhanced asset backing to support future expansion of the Group.

The investment property leasing business and the project and property management business remained stable, but the health products business was still operating under intense competition.

HIGHLIGHTS OF CORPORATE ACTIVITIES

- To further enhance the scope of its building materials business, the Group acquired Million Hope Industries Limited and its subsidiary in May 2007 for a consideration of HK\$3.4 million. The acquisition of this experienced manufacturer of aluminium windows and doors and curtain walls represented a major strategic milestone in the Group's development as a comprehensive building materials supplier and service provider.

於回顧年度內，本集團繼續其擴展動力，收購於香港及中國內地生產鋁窗及幕牆產品之美亨實業有限公司。此舉擴大了本集團於建築材料部門之業務範圍，並大大增強本集團之競爭力。

於回顧年度內，本集團裝飾及維修部之營業額及溢利貢獻均取得不俗成績。受惠於本集團過往成功完成多個著名大廈維修之聲譽，本集團不斷接獲頂級大廈業主之邀請，就大規模維修工程投標。

位於九龍塘之物業發展項目現正全力展開，而其他項目亦仍在進行。於投資物業方面，本年度投資物業價值進一步上升。本集團於二零零七年十一月購入位於九龍區零售及商業熱點之一佐敦之德興大廈，此舉進一步增加用於支持本集團未來發展之資產。

投資物業租賃業務以及項目及物業管理業務維持穩定，惟健康產品業務仍面臨激烈之競爭。

企業活動概要

- 為進一步擴大建築材料業務之範圍，本集團於二零零七年五月收購美亨實業有限公司及其附屬公司，代價為港幣3,400,000元。美亨實業有限公司於鋁窗及幕牆製造之經驗豐富，該收購標誌著本集團邁向綜合建築材料供應商及服務提供者的一個重要的里程碑。

CHAIRMAN'S STATEMENT

主席報告書

- The Group purchased a workshop on the 1st floor of Shatin Industrial Centre for use as a rental property in May 2007 for a consideration of HK\$4.0 million.
- In June 2007, the Group acquired two properties located at 91 and 93 Bedford Road and 3/F, 97 Bedford Road in Tai Kok Tsui, Kowloon for a total consideration of HK\$16.8 million and a property located at 3/F, 24 Lancashire Road for a consideration of HK\$8.2 million. During the same month, the Group also acquired 50% of the issued share capital of the company owning the Hoi Bun Godown for a consideration of HK\$16.6 million. The godown is being leased to a subsidiary of the Company for storage purposes.
- In November 2007, the Group purchased Tak Hing Building, a composite building in Jordan, Kowloon with close to full occupancy rate, for a consideration of HK\$210 million.
- In March 2008, the Group purchased a property in Ping Che for a consideration of HK\$2.9 million.
- The Group was awarded the construction contracts for the construction of a primary school at the junction of Texaco Road and Castle Peak Road, a residential development at 35 Mount Kellett Road, the proposed conference and resort hotel development in Discovery Bay and the CASL Aircraft Maintenance Hangar at Hong Kong International Airport.
- 本集團於二零零七年五月購入沙田工業中心一樓的單位作為其出租物業，代價為港幣4,000,000元。
- 於二零零七年六月，本集團收購九龍大角咀必發道91及93號之兩項物業，以及必發道97號三樓之物業，總代價為港幣16,800,000元及收購位於蘭開夏道24號三樓之物業，代價為港幣8,200,000元。同月，本集團亦收購一間持有海濱貨倉之公司之50%已發行股本，代價為港幣16,600,000元。該貨倉已經租予本公司之附屬公司作存儲用途。
- 於二零零七年十一月，本集團收購位於九龍佐敦之綜合樓宇德興大廈（入住率近乎全滿），代價為港幣210,000,000元。
- 於二零零八年三月，本集團購入坪輦之一處物業，代價為港幣2,900,000元。
- 本集團已獲得若干份建築合約，包括位於德士古道及青山道交界處的一所小學，加列山道35號之住宅發展項目，愉景灣之建議會議及度假式酒店項目以及香港國際機場之中國飛機服務有限公司飛機維修機庫等項目。

FUTURE DIRECTIONS AND PROSPECTS

Although the US economy is at the risk of slipping into recession, Hong Kong's exports are underpinned by steady demand in Europe and Asia. With improving unemployment rate and consumer sentiment, low interest rate and continuous support from the Mainland China, the outlook for Hong Kong economy remains positive.

未來發展方向及前景

儘管美國經濟仍存在衰退之風險，香港的出口仍受到歐洲及亞洲之穩定需求支持。受惠於失業率及消費者信心之改善、低利率以及中國大陸的持續支持，香港之經濟前景依然樂觀。

CHAIRMAN'S STATEMENT

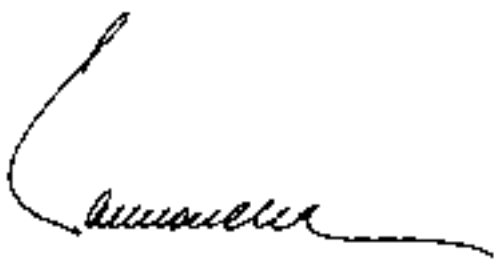
主席報告書

While we will endeavour to take advantage of the favourable economic situation as well as the government's pledge to implement the ten infrastructural projects which will create more project works, we have taken note of the escalating construction costs which are adversely affecting our business and the ever increasing demand in quality and safety of the building contractors' works. We have a record high amount of contract on hand, particularly those construction contract works, however, we only have very thin margins. Our ongoing challenge is to focus our ability on controlling costs, enhancing quality and improving efficiency.

Over the years, the Group has acquired some properties and several pieces of land at relatively low costs. The properties have been generating a steady rental income stream for the Group. The two pieces of land at Kowloon Tong were under development and will be completed in early 2009. We expect that these two projects will generate promising income to the Group. The other pieces of land are in the planning stage.

The Group will stride forward by adopting proactive but prudent business strategies. We will keep strengthening our core businesses, and will continue to seize opportunities for future growth and expansion.

Our ongoing success is a tribute to the good relationship maintained among our colleagues, shareholders and customers. On behalf of the Board of Directors, I wish to thank the management team and staff for building a strong Group to address the challenges of the future.



Cha Mou Sing, Payson
Chairman

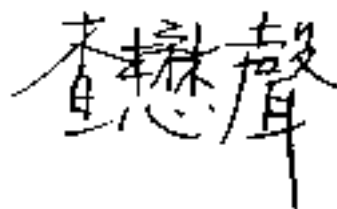
Hong Kong, 23 June 2008

本集團將努力把此有利的經濟環境，以及政府承諾推行十項基建項目所帶來之更多工程之機會；然而，我們亦已留意到建築成本不斷上升對本集團業務造成之不利影響，以及公眾對建築承辦商之工程質量及安全之要求亦不斷提高。儘管本集團的手頭合約數量尤其是建築工程合約創歷史新高，然而，本集團的毛利極為微薄。本集團將繼續面臨集中控制成本、提高質量及提升效率之挑戰。

於過去幾年，本集團以相對較低之成本購入若干物業及若干幅土地。該等物業已為本集團帶來穩定之租金收入。位於九龍塘之兩幅土地現正處於發展階段，並將於二零零九年年初竣工。我們預期該兩項物業將會為本集團帶來可觀之收益。其他土地則處於規劃階段。

展望未來，本集團將採用積極而審慎之業務策略向前邁進。我們將繼續強化核心業務，並繼續把握未來增長及擴展之機會。

我們之所以能夠不斷取得成功，有賴於我們的同僚、股東及客戶之間維持的良好關係。本人謹代表董事會，向管理團隊及員工深表謝意，感謝其建立強大的集團以應付未來之挑戰。



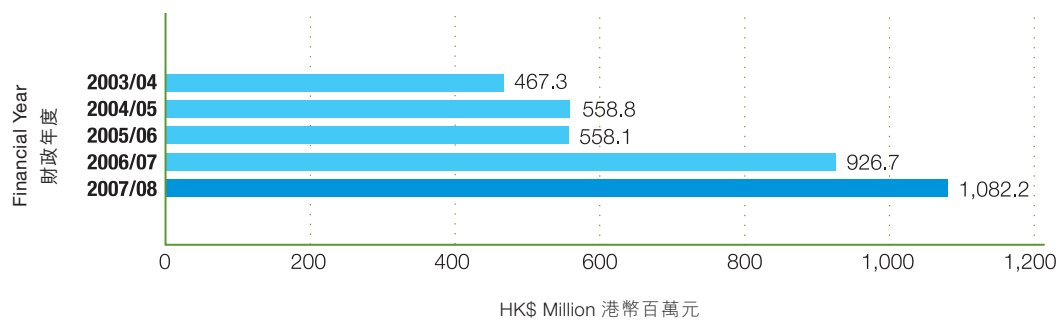
主席
查懋聲

香港，二零零八年六月二十三日

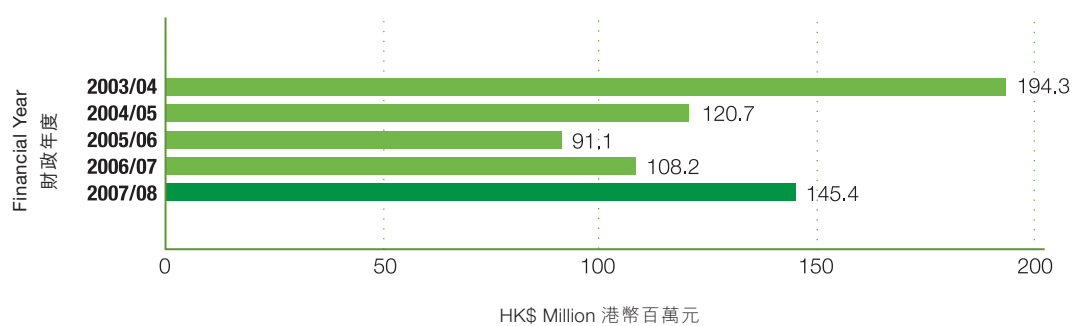
OPERATIONS REVIEW

業務回顧

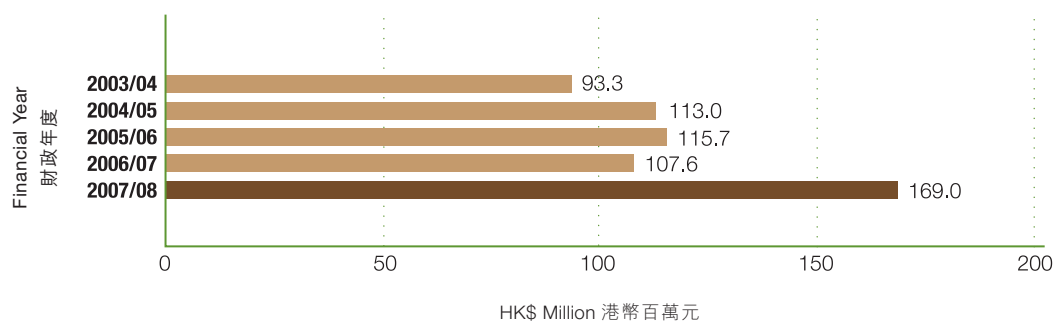
CONSTRUCTION DIVISION 建築部



INTERIOR AND RENOVATION DIVISION 裝飾及維修部

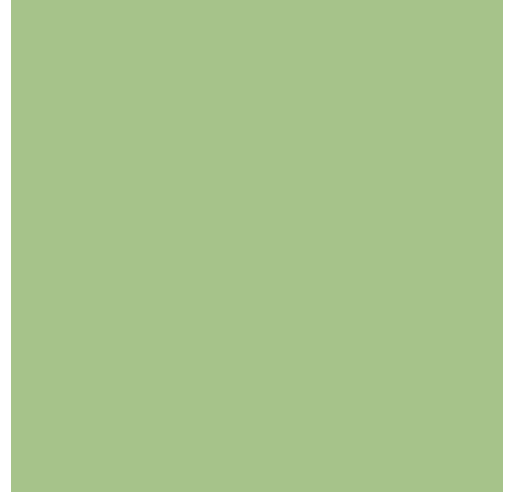


BUILDING MATERIALS DIVISION 建築材料部



建築部

CONSTRUCTION DIVISION



- A. Redevelopment of Sau Mau Ping Estate Phase 14 in Sau Mau Ping
位於秀茂坪之秀茂坪邨第十四期重建項目工程
- B. Addition and alteration works for the Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre at 30 Nam Long Shan Road in Wong Chuk Hang
位於黃竹坑南朗山道30號之香港防癌會賽馬會癌症康復中心之加建及改建工程
- C. Construction of Discovery College for the English Schools Foundation in Discovery Bay
為英基學校協會於愉景灣興建智新書院校舍
- D. Construction of the proposed residential development at 8 College Road in Kowloon Tong
興建九龍塘書院道8號的建議住宅發展項目



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Our Construction Division has achieved a record high turnover of HK\$1,082.2 million for the year ended 31 March 2008, up by 16.8% as compared with last year's turnover of HK\$926.7 million. Contribution from the division only amounted to HK\$7.5 million, a decrease of HK\$6.0 million from last year (2007: HK\$13.5 million). In 2007, the division disposed of its warehouse at Kam Tsin Tsuen and recorded a gain of HK\$7.8 million. Discounting this one-off gain, the current year's contribution is slightly better than that of last year. Even so, the contribution is low relative to such high turnover amount. This result reflects the increasingly competitive operating environment within the industry, leading to a decline in gross profit margin. Such competitive environment is expected to continue in the near future.

As at 31 March 2008, the total amount of contracts on hand reached HK\$1,847.4 million.

截至二零零八年三月三十一日止年度，建築部錄得歷來最高營業額港幣1,082,200,000元，較去年之港幣926,700,000元上升16.8%。惟本部門利潤貢獻僅為港幣7,500,000元，較去年減少港幣6,000,000元（二零零七年：港幣13,500,000元）。於二零零七年，本部門出售位於金錢村的倉庫，獲得收益港幣7,800,000元。不計及該一次性收益，本部門今年的利潤貢獻較去年同期略有增長。儘管如此，與其高營業額相比，該利潤貢獻仍然偏低。該結果表明，業內經營競爭日益激烈，導致毛利潤率下降。預期該等競爭狀況短期內仍將持續。

於二零零八年三月三十一日，手頭合約之價值總額達港幣1,847,400,000元。



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Major projects completed

The major contracts completed during the year are set out below:—

已完成之主要項目

本年度已完成之主要合約如下：—

Project 項目	Location 地點	Type 類型	Completion date 完成日期
1. Construction of community centre and integrated services centre 興建社區中心及綜合服務中心	Discovery Bay 愉景灣	Institutional 機構	April 2007 二零零七年四月
2. Raft foundation work for low-rise blocks for residential development at Discovery Bay, Phase 14, Area N1e 位於愉景灣第十四期N1e地區之住宅發展項目之低座大樓之筏式地基工程	Discovery Bay 愉景灣	Residential 住宅	May 2007 二零零七年五月
3. Foundation work for China Aircraft Services Limited Aircraft Maintenance Hangar at Hong Kong International Airport 位於香港國際機場之中國飛機服務有限公司飛機維修機庫之地基工程	Chap Lap Kok 赤鱘角	Commercial 商業	August 2007 二零零七年八月
4. Foundation work for the proposed residential development at 1 & 1E La Salle Road 喇沙利道1號及1E號之建議住宅發展項目之地基工程	Kowloon Tong 九龍塘	Residential 住宅	September 2007 二零零七年九月
5. Foundation work for the proposed residential development at 8 College Road (formerly known as 4 College Road and 21 Sau Chuk Yuen Road) 書院道8號(前稱書院道4號與秀竹園道21號)的建議住宅發展項目之地基工程	Kowloon Tong 九龍塘	Residential 住宅	September 2007 二零零七年九月
6. Foundation work for the proposed office/commercial development at 33 Cameron Road 金馬倫道33號之建議辦公/商業大廈之地基工程	Tsimshatsui 尖沙咀	Commercial 商業	December 2007 二零零七年十二月
7. Addition and alteration works for the Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre at 30 Nam Long Shan Road 位於南朗山道30號之香港防癌會賽馬會癌症康復中心之加建及改建工程	Wong Chuk Hang 黃竹坑	Institutional 機構	January 2008 二零零八年一月

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Major projects awarded

The significant contracts awarded during the year and subsequent to the year end are tabulated below: —

獲授之主要項目

本年度及年結後獲得之重要合約列於下表：—

Project 項目	Location 地點	Type 類型
1. Construction of a primary school at the junction of Texaco Road and Castle Peak Road 興建位於德士古道及青山道交界處之一所小學	Tsuen Wan 荃灣	Institutional 機構
2. Construction of the residential development at 35 Mount Kellett Road 興建加列山道35號住宅發展項目	The Peak 山頂	Residential 住宅
3. Proposed conference and resort hotel development 建議會議及度假式酒店發展項目	Discovery Bay 愉景灣	Commercial 商業
4. Construction of China Aircraft Services Limited Aircraft Maintenance Hangar at Hong Kong International Airport 興建位於香港國際機場之中國飛機服務有限公司之飛機維修機庫	Chap Lap Kok 赤鱸角	Commercial 商業

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Major projects in progress

進行中的主要項目

The current status of the major projects is as follows: —

主要項目之現況如下：

Project 項目	Location 地點	Type 類型	Progress 進展
1. Construction of Discovery College for the English Schools Foundation 為英基學校協會興建智新書院校舍	Discovery Bay 愉景灣	Institutional 機構	Work has been completed and now waiting for issuance of occupation permit 工程已經竣工，正等待發放入伙紙
2. Construction of the residential development at Areas 4C and 38A in Shatin Phase 3 興建位於沙田4丙及38甲區第三期之住宅發展項目	Shatin 沙田	Residential 住宅	Undertaking minor works after issuance of occupation permit 進行發放入伙紙後之小規模項目
3. Construction of the proposed office/commercial development at 33 Cameron Road 興建金馬倫道33號之建議辦公/商業發展項目	Tsimshatsui 尖沙咀	Commercial 商業	Superstructure work is in full swing 上蓋結構工程已經全面展開
4. Construction of the proposed residential development at 1 & 1E La Salle Road 興建喇沙利道1號及1E號之建議住宅發展項目	Kowloon Tong 九龍塘	Residential 住宅	The structural frame has been completed and the finishes/fit-out works are in progress 上蓋結構已經完成，正在進行裝飾及裝修工程
5. Construction of the proposed residential development at 8 College Road (formerly known as 4 College Road and 21 Sau Chuk Yuen Road) 興建書院道8號(前稱書院道4號與秀竹園道21號)之建議住宅發展項目	Kowloon Tong 九龍塘	Residential 住宅	The structural frame has been completed and the finishes/fit-out works are in progress 上蓋結構已經完成，正在進行裝飾及裝修工程
6. Construction of Island Lodge at 172-186 Java Road 興建渣華道172-186號之港濤軒	North Point 北角	Residential 住宅	The structural frame has been completed and the finishes/fit-out works are in progress 上蓋結構已經完成，正在進行裝飾及裝修工程
7. Redevelopment of Sau Mau Ping Estate Phase 14 秀茂坪邨第十四期重建項目工程	Sau Mau Ping 秀茂坪	Residential 住宅	Superstructure work is nearly completed 上蓋結構工程已近完工
8. Construction of the primary school at the junction of Texaco Road and Castle Peak Road 興建德士古道及青山道交界處之一所小學	Tsuen Wan 荃灣	Institutional 機構	Superstructure work is close to completion 上蓋結構工程將近完工
9. Construction of Choi Wan Road development Site 2 Phase 1 and Sau Mau Ping Phase 12 (District Open Space) 興建彩雲道2號地盤發展計劃第一期及秀茂坪第十二期(地區休憩用地)之建築工程	Choi Wan and Sau Mau Ping 彩雲及秀茂坪	Residential and recreational 住宅及康樂	Superstructure work is in progress 正在進行上蓋結構工程

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Project 項目	Location 地點	Type 類型	Progress 進展
10. Construction of the residential development at 35 Mount Kellett Road 興建位於加列山道35號之住宅發展項目	The Peak 山頂	Residential 住宅	The structural frame has been completed and the finishes/fit-out works are in progress 結構工程已經完工，正在進行裝飾及裝修工程
11. Proposed conference and resort hotel development 建議會議及度假式酒店發展項目	Discovery Bay 愉景灣	Commercial 商業	The structural frame has been completed and the finishes/fit-out works are in progress 結構工程已經完工，正在進行裝飾及裝修工程
12. Construction of China Aircraft Services Limited Aircraft Maintenance Hangar at Hong Kong International Airport 興建位於香港國際機場之中國飛機服務有限公司之飛機維修機庫	Chap Lap Kok 赤鱸角	Commercial 商業	Fabrication of huge steel structure modules in Mainland China is in progress and is expected to be delivered to the airport for assembly by mid June 2008 巨型機艙鋼架工程正在內地建造，預期將於二零零八年六月中旬轉至機場進行組裝

Awards

The year 2007 is a record year of recognition for the division. The array of industry accolades included: —

- 1st Runner-up (Unions Category) at the Hong Kong Occupational Safety and Health Quiz
- 2nd Runner-up (Unions Category) at the Guangdong, Hong Kong and Macau Occupational Safety and Health Quiz
- Bronze Award and Meritorious Award for the Outstanding Employee in Occupational Safety and Health (Construction) Award of the OSHC Construction Safety Promotional Campaign

獎項

於二零零七年，本部門獲得廣泛認同。所獲業內獎項包括：

- 香港職安健常識問答比賽工會／團體組第二名
- 粵港澳職安健常識問答比賽工會／團體組第三名
- 職安局建造業安全推廣活動之傑出職安健員工（建造業組）銅獎及優異獎

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- Bronze Award for Safety Team for the Construction Industry Safety Award Scheme (Residential redevelopment of Sau Mau Ping Estate Phase 14 for the Hong Kong Housing Authority)
- Bronze Award for Safety Team for the Construction Industry Safety Award Scheme (Residential development at Choi Wan Road Site 2 Phase 1 for the Hong Kong Housing Authority)
- Bronze Award for Safety Team for the Construction Industry Safety Award Scheme (Construction of Island Lodge at 172-186 Java Road in North Point)
- Merit Award for Safety Team for the Construction Industry Safety Award Scheme (Construction of a primary school at the junction of Texaco Road and Castle Peak Road in Tsuen Wan)
- Merit Award for the Safety Slogan Competition for the Construction Industry Safety Award Scheme
- Silver Award for Outstanding Contractors Award (Building) for New Works Projects of the Quality Public Housing Construction and Maintenance Award
- Outstanding Contractors Award (Workers Wages Payment System) for New Works Projects of the Quality Public Housing Construction and Maintenance Award
- Outstanding Contractor Team for New Works Projects of the Quality Public Housing Construction and Maintenance Award (Residential redevelopment of Sau Mau Ping Estate Phase 14 for the Hong Kong Housing Authority)
- Outstanding Project Award for New Works Projects of the Quality Public Housing Construction and Maintenance Award (Completion Contract for the Redevelopment of Shek Pai Wan Estate Phase 2)
- 建造業安全獎勵計劃「安全隊伍銅獎」(香港房屋委員會秀茂坪邨第十四期之住宅重建項目)
- 建造業安全獎勵計劃「安全隊伍銅獎」(香港房屋委員會位於彩雲道2號地盤住宅發展計劃第一期)
- 建造業安全獎勵計劃「安全隊伍銅獎」(北角渣華道172-186號港濤軒建築工程)
- 建造業安全獎勵計劃「安全隊伍優異獎」(荃灣德士古道與青山道交界處一所小學之建築工程)
- 建造業安全獎勵計劃「安全標語創作比賽優異獎」
- 優質公共房屋建造及保養維修大獎「新工程建造項目」傑出承建商(建築)銀獎
- 優質公共房屋建造及保養維修大獎「新工程建造項目」傑出承建商(工人支薪制度)
- 優質公共房屋建造及保養維修大獎「新工程建造項目」傑出承建商團隊(秀茂坪邨第十四期之住宅重建項目)
- 優質公共房屋建造及保養維修大獎「新工程建造項目」傑出建築項目(石排灣邨重建第二期完工合約)

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Construction of the proposed office/commercial development at 33 Cameron Road in Tsimshatsui
位於尖沙咀金馬倫道33號之建議辦公／商業發展項目

- Best Building Site Safety Record for New Works Projects of the Quality Public Housing Construction and Maintenance Award (Residential development at Areas 4C and 38A in Shatin Phase 3 for the Hong Kong Housing Authority)
- Best Building Site Safety Record (Entire Completed Contract Period) for New Works Projects of the Quality Public Housing Construction and Maintenance Award (Completion Contract for the Redevelopment of Shek Pai Wan Estate Phase 2)
- Certificate of Appreciation for Participating in the HKCA Construction Safety Innovation Award
- Environmental Merit Award of the Hong Kong Construction Environmental Award in recognition of our Outstanding Environmental Performance during the period from 1 July 2005 to 30 June 2007

- 優質公共房屋建造及保養維修大獎「新工程建造項目」最佳建築工地安全記錄(香港房屋委員會位於沙田4丙及38甲區第三期之住宅發展項目)
- 優質公共房屋建造及保養維修大獎「新工程建造項目」最佳建築工地安全記錄-全期工程(石排灣邨重建第二期完工合約)
- 參與香港建造商會安全創意獎而獲頒感謝狀
- 對我們於二零零五年七月一日至二零零七年六月三十日期間之傑出環保表現作出認同而獲頒之香港建造業環保獎「環保嘉許獎」



Construction of Island Lodge at 172-186 Java Road in North Point
興建位於北角渣華道172-186號之港濤軒

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Outlook

Looking ahead, economic growth in Hong Kong will be constrained by the uncertainty of the US economy as well as the increasing inflationary pressure. The local government statistics show that the CPI Index for April 2008 has crept up to 5.4% and is likely to stay high in the coming months. The keen competition and soaring construction costs continue to exert pressure on the division's profit margin. In order to combat the upside risk to inflation and enhance our competitiveness and financial position, we will endeavour to identify areas for cost savings and devote resources to enhance productivity and operating efficiencies. We will also be selective in tendering for building construction project works with suitable sizes and right prices.

Overall, we are cautiously optimistic for the years ahead. Building on our long developed expertise and reputation in the building construction market, we remain well positioned to secure more construction contracts in both private and public sectors. We will make every effort to keep our core business grow from strength to strength.

前景

展望未來，香港經濟增長將受到美國經濟的不明確景況及通脹壓力加劇制約。香港政府統計數據表明，二零零八年四月之消費者物價指數已攀升至5.4%，並可能在未來數月均維持高位。激烈的競爭環境及建築成本不斷上揚繼續對本部門之毛利率造成壓力。為應付通脹加劇之風險、提高本集團之競爭力及改善本集團之

財務狀況，我們將努力尋找節約成本之方法，並投入資源以提高生產力及生產效率。本集團亦精心挑選具規模及價格合理的樓宇建築項目進行投標。



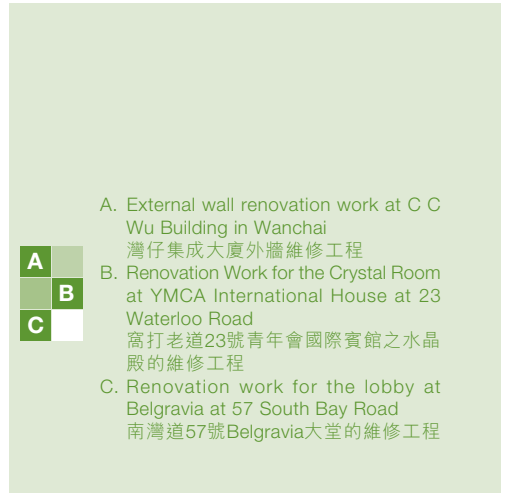
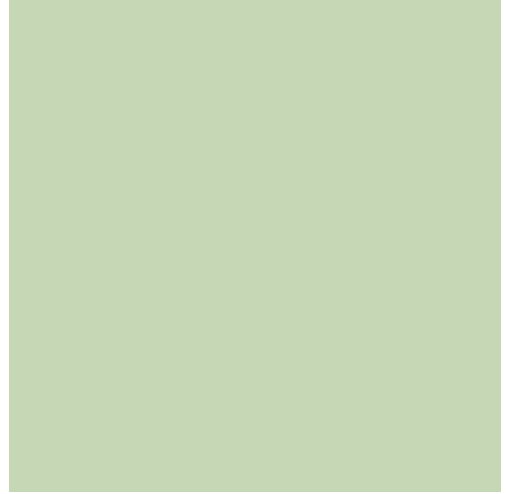
Construction of the residential development at Areas 4C and 38A in Shatin Phase 3
興建位於沙田4丙及38甲區第三期之住宅發展項目

總體而言，我們對本部門之未來發展持審慎樂觀態度。憑藉本公司長期積累之專業知識以及在樓宇建築市場之聲譽，我們仍然具備優勢以獲得更多私人及公共部門建築合約。我們將盡一切努力促進核心業務的不斷增長。

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裝飾及
維修部

INTERIOR AND
RENOVATION DIVISION



OPERATIONS REVIEW

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Renovation work for the lobby at Belgravia at 57 South Bay Road
南灣道57號Belgravia大堂之維修工程

The growth momentum of the Interior and Renovation Division continued in 2007, pushing turnover for the year ended 31 March 2008 forward to HK\$145.4 million, an increase of 34.4% as compared with the turnover of HK\$108.2 million last year. The turnover increase was attributable to the clinching of certain sizable renovation contracts.

Major renovation works secured during the year ended 31 March 2008 and subsequent to the year end are as follows:—

- (1) Renovation work for the clubhouses and lift lobby at Queen's Garden at 9 Old Peak Road
- (2) Fitting-out work to tower, front of house, restaurant and spa for conference and resort hotel at Discovery Bay North Area N3
- (3) Fitting-out work for the club house at Island Lodge at 172-186 Java Road in North Point

二零零七年裝飾及維修部之增長勢頭持續。截至二零零八年三月三十一日止年度之營業額上升至港幣145,400,000元，較去年之港幣108,200,000元增長34.4%。營業額增長主要受惠於獲得若干大型維修合約。

於二零零八年三月三十一日止年度及年結後取得之主要維修工程如下：

- (1) 舊山頂道9號裕景花園之會所及電梯大堂之維修工程
- (2) 北愉景灣N3區會議及度假式酒店之上蓋、前臺、餐廳及水療設備之裝修工程
- (3) 北角渣華道172-186號港濤軒之會所之裝修工程

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- (4) Renovation work for the Crystal Room at YMCA International House at 23 Waterloo Road
- (5) Renovation work for the lobby at Belgravia at 57 South Bay Road
- (6) Renovation work for Grenville House, 1-3 Magazine Gap Road

During the year, the division has mainly undertaken the renovation works for Queen's Garden, the external wall renovation work at C C Wu Building in Wanchai and the alteration and renovation works for Tavistock at 10 Tregunter Path in the Mid-levels. The external wall renovation works for Queen's Garden and C C Wu Building and the renovation work at Belgravia have been completed on time and other projects are progressing according to schedule.

Through the deployment of mast climbing platform, which is extremely versatile, productive, time-saving, safe and less environmentally obstructive and can improve site security, as in case of the external wall renovation works for Queen's Garden and C C Wu Building, the division has earned wide acclaims from our clients and the working teams.

Our determination to high safety standard has been widely recognized by the industry. In December 2007, Hanison Interior & Renovation Limited was accredited by the Hong Kong Quality Assurance Agency with the OHSAS 18001:1999 certificate in recognition of the division's effort and commitment towards the maintenance of a good occupational health and safety management system. The division also prides itself to be the winner of "The Best Refurbishment and Maintenance Contractor in Occupation, Safety and Health Bronze Award" in respect of the external wall renovation work for C C Wu Building.

The division completed the financial year with a total amount of contracts on hand of HK\$181.7 million.

- (4) 窩打老道23號青年會國際賓館之水晶殿之維修工程
- (5) 南灣道57號Belgravia之大堂之維修工程
- (6) 馬己仙峽道1-3號嘉慧園之維修工程

年內，本部門主要進行之維修工程包括：裕景花園之維修工程、灣仔集成大廈外牆維修工程以及半山地利根德里10號騰皇居之改建及維修工程。裕景花園與集成大廈之外牆維修工程以及Belgravia之維修工程已如期完成，其它項目正如期進行。

在裕景花園及集成大廈之外牆維修工程中，通過應用多功能、高效率、省時、安全及環保且能提高工地安全性之機械式爬升工作台，本部門贏得了客戶及工作團隊之高度讚賞。

我們追求高安全標準之決心獲得了業內的廣泛認同。於二零零七年十二月，基於對本部門維持良好職業健康及安全管理體系之努力及承諾的認同，香港品質保證局授予興勝室內及維修有限公司職業健康和安全管理體系認證(18001:1999)。本部門亦以集成大廈外牆之維修工程贏得了「最佳職安健維修及保養承建商銅獎」。

本部門於本財政年度之手頭合約總價值港幣181,700,000元。

OPERATIONS REVIEW

業務回顧

Outlook

As the majority of the buildings constructed in the 1970s and 1980s require renovation and maintenance services, coupled with the resultant upsurge in property value after renovation, and improved sentiments in the property market, the division attained a stable increase in the number of renovation contracts. In May 2008, the Development Bureau presented a paper to solicit the Legislative Council's view on the operational details of the proposed "Mandatory Building Inspection Scheme" and "Mandatory Window Inspection Scheme". The government's intention to implement these two schemes at the beginning of the next legislative term will create ample opportunities for the division in the near future.

Most of the fitting-out works for new buildings in recent years are awarded by the building owners in the form of nominated sub-contracts. We are well equipped to meet the sophisticated needs of the building owners and are confident that our commitment in upholding work quality and standard will receive a high level of recognition. The management remains optimistic that our renovation business will grow steadily in the long term.

前景

由於大多數建築於70及80年代之樓宇均需要維修及保養服務，維修後所產生之物業增值，以及物業市場的情緒好轉，本部門維修合約數量錄得穩定增長。於二零零八年五月，發展局向立法會遞呈一份文件諮詢其對建議之「強制驗樓計劃」及「強制驗窗計劃」操作細節之意見。政府計劃於下一立法期開始時執行該兩項計劃，屆時將為本部門提供大量商機。

近年大部份新建樓宇的裝修工程均以業主指定分判合約的形式取得。我們已經具備充分實力以滿足樓宇業主日益複雜之需求，並相信我們於確保工程品質及標準之承諾將獲得高度認同。管理層對本部門維修業務之長期穩定增長仍抱十分樂觀態度。

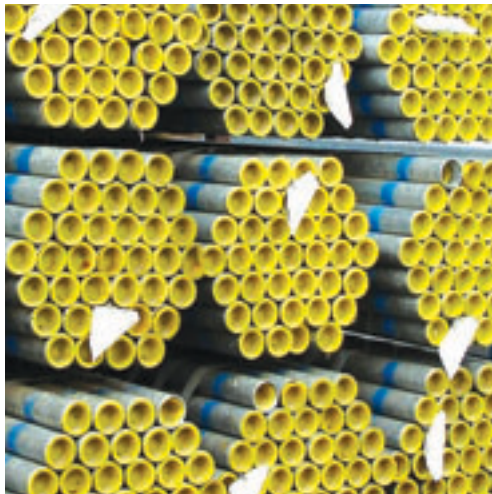
OPERATIONS REVIEW

業務回顧

建築材料部



BUILDING MATERIALS DIVISION



- A** A. Design, supply and installation of "Schüco" aluminium sliding doors at New Town Plaza in Shatin
- B C** B. Supply of pipes and fittings
- D** C. Supply and installation of timber flooring at The Vineyard at Ngau Tam Mei in Yuen Long
- D. Supply and installation of kitchen cabinets at Le Point in Tiu Keng Leng

OPERATIONS REVIEW

業務回顧

The division demonstrated solid performance during the year. After consolidating the post-acquisition results of Million Hope Industries Limited and its subsidiary acquired in May 2007, the division reported a 57.1% year-on-year growth in turnover to HK\$169.0 million for the year ended 31 March 2008 (2007: HK\$107.6 million).

Trigon Building Materials Limited (“Trigon HK”) and Trigon Interior Fitting-Out Works (Macau) Limited (“Trigon Macau”) (collectively, “Trigon”)



Supply and installation of false ceiling at Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre at 30 Nam Long Shan Road in Wong Chuk Hang
為黃竹坑南朗山道30號香港防癌會癌症康復中心供應及安裝假天花

Trigon HK and Trigon Macau are two of the subsidiaries of the Building Materials Division, specializing in the supply and installation of interior products such as timber flooring, false ceiling systems, and kitchen cabinets.

During the year, Trigon continues with its persistent efforts to source new products and secure distributorship for high end construction materials from renowned manufacturers. New products sourced during the year include carpets, window dressing products, vinyl flooring and lighting products.

Projects undertaken during the year

The following major projects were undertaken by Trigon during the year ended 31 March 2008:—

- (1) Le Point in Tiu Keng Leng — Kitchen cabinets

年內本部門表現穩健。經過合併美亨實業有限公司及其附屬公司(於二零零七年五月收購)之收購後業績，本部門截至二零零八年三月三十一日止年度之營業額按年增長57.1%至港幣169,000,000元(二零零七年：港幣107,600,000元)。

華高達建材有限公司(「華高達香港」)及華高達室內裝修(澳門)有限公司(「華高達澳門」)(統稱「華高達」)



Supply and installation of false ceiling at Chai Wan Youth Development Centre in Chai Wan
為位於柴灣之柴灣青年發展中心供應及安裝假天花

華高達香港及華高達澳門為建築材料部之兩間附屬公司，主要供應及安裝室內裝修產品，如木地板、假天花系統以及廚櫃。

年內，華高達繼續堅持不懈地採購新產品，並自著名製造商獲得高級建築材料之經銷權。年內新採購的產品包括地毯、窗飾產品、膠地板以及照明產品。

年內進行項目

以下為華高達於截至二零零八年三月三十一日止年度進行之主要項目：

- (1) 調景嶺城中區 — 廚櫃

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|---|---------------------------------|
| (2) The Vineyard at Ngau Tam Mei in Yuen Long — Timber flooring | (2) 元朗牛潭尾葡萄園 — 木地板 |
| (3) Island Lodge at 172-186 Java Road in North Point — Wood flooring | (3) 北角渣華道172-186號港濤軒 — 木地板 |
| (4) Bel-Air on the Peak Phase R5 at Cyberport — False ceiling (awarded during the year) | (4) 數碼港貝沙灣R5期 — 假天花 (於本年度獲授) |
| (5) Chai Wan Youth Development Centre in Chai Wan — False ceiling | (5) 位於柴灣之柴灣青年發展中心 — 假天花 |
| (6) Hong Kong Anti-Cancer Society Jockey Club Cancer Rehabilitation Centre at 30 Nam Long Shan Road in Wong Chuk Hang — False ceiling | (6) 黃竹坑南朗山道30號香港防癌會癌症康復中心 — 假天花 |
| (7) Grand Lisboa Hotel in Macau — False ceiling | (7) 澳門新葡京酒店 — 假天花 |

Contracts awarded during the year

A number of contracts were awarded during the year under review which include:—

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|--|--|
| (1) West Kowloon Station and the railway tunnels from Jordan Road to East Tsim Sha Tsui Station — False ceiling | (1) 西九龍站及佐敦道至尖東站之鐵路隧道 — 假天花 |
| (2) Hung Hom Bay Reclamation Area at Kowloon Inland Lot No. 11076 — False ceiling | (2) 九龍內地段第11076號紅磡灣填海區 — 假天花 |
| (3) 238 Aberdeen Main Road, Hong Kong — Wood flooring | (3) 香港香港仔大道238號 — 木地板 |
| (4) Tavistock at 10 Tregunter Path in the Mid-levels — False ceiling | (4) 半山地利根德里10號騰皇居 — 假天花 |
| (5) Development at New Kowloon Inland Lot No. 6310 at the junction of Sheung Yuet Road and Wang Chiu Road in Kowloon Bay — False ceiling | (5) 九龍灣常悅道與宏照道交界處新九龍內地段第6310號之發展項目 — 假天花 |
| (6) One Central Residences in Nam Van, Macau — False ceiling | (6) 澳門南灣壹號湖畔 — 假天花 |

年內獲授合約

於回顧年度內獲授多個合約，包括：

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- (7) Renovation work for Crystal Room at YMCA International House — Haima carpets

The aggregate amount of contracts on hand for Trigon as at 31 March 2008 stood at HK\$55.1 million, comprising mainly contracts for the supply and installation of kitchen cabinets, flooring and false ceiling systems.

Distributorship awarded during the year

- (1) Haima Carpets — A leading carpet manufacturer based in Shangdong, China. It was awarded with the prize of “Top Brand” in Chinese carpet industry. It enjoys a sound reputation in China and around the world.
- (2) Longsen Timber Flooring — Longsen Wood Co., Ltd. is located in Zhejiang, China and supplies solid wood floor, compound solid wood floor and hardening floor.
- (3) Lighting Products — Citi-Wit Energy Saving System Ltd. designs and manufactures lighting products under the brand name of “Citi-Wit Energy Saving System Ltd.”.

Outlook

Hong Kong is set to benefit from the dynamic growth of Mainland China's economy and Macau's emergence as a world-class tourist resort city. Macau Government statistics indicate that compared with year 2006, the number of hotel guests has risen by 23% to 5.7 million, and the average hotel occupancy rate in Macau was 77.2% during year 2007. The Group has already set up an operation (Trigon Macau) in 2006 to develop our building material business in Macau.

- (7) 青年會國際賓館水晶殿維修工程 — 海馬地毯

華高達於二零零八年三月三十一日之手頭合約總金額為港幣55,100,000元，主要包括供應及安裝廚櫃、地板及假天花系統。

年內獲授經銷權

- (1) 海馬地毯 — 一間位於中國山東省的主要地毯製造商，榮獲「中國名牌」稱號，並在國內外享有極高聲譽。
- (2) 龍森木地板 — 龍森木業有限公司，位於中國浙江省，供應實木地板、實木復合地板以及耐磨地板。
- (3) 照明產品 — 智匯節系統有限公司以「智匯節系統有限公司」之品牌設計及製造照明產品。

前景

中國內地經濟的蓬勃發展和澳門迅速發展成為世界級的旅遊度假城市均將令香港受惠。據澳門政府的統計數據顯示，與二零零六年相比，其酒店住客數目上升23%至5,700,000人次，而二零零七年澳門的平均酒店入住率為77.2%。本集團已於二零零六年設立營運點（華高達澳門），以拓展本集團於澳門之建築材料業務。

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Going forward, the building materials market is expected to remain highly competitive. In order to maintain its competitiveness, Trigon will keep sourcing new products from quality manufacturers who can address the increasingly sophisticated needs of our customers. Our commitment in providing quality products and supreme service are persistent. We believe our established reputation, sound market knowledge and good customer relationship will translate into a sustainable source of competitive strength.

Tai Kee Pipes Limited (“Tai Kee”)

Another subsidiary of the Building Materials Division, Tai Kee, specializes in the supply of pipes, fittings and other related accessories through both retail and project sales.

2007 was another record breaking year for Tai Kee, which has achieved an encouraging growth in turnover. Majority of the turnover came from project sales.

The contracts for supply of piping products and fittings secured during the year are as follows:—

- (1) New Town Plaza in Shatin — Galvanized steel pipes and black steel pipes
- (2) The Arch in Tsimshatsui— Copper tubes
- (3) Global Gateway Centre in Tsuen Wan — Black steel pipes and fittings
- (4) Upper Ngau Tau Kok Estate (Phases 2 and 3) — Copper tubes

展望未來，預期建築材料市場的競爭仍將十分激烈。為維持其競爭優勢，華高達將繼續從高質素的製造商採購新產品，以滿足本集團客戶日益複雜的需求。本集團將一如既往地為客戶提供優質產品及卓越服務。我們相信，憑藉我們的良好聲譽、對市場的洞悉以及良好的客戶關係，我們將獲得持續的競爭優勢。

泰記有限公司(「泰記」)

建築材料部另一間附屬公司泰記主要透過零售及工程項目銷售供應喉管、配件及其他相關配件。

二零零七年泰記再創記錄，營業額增長令人鼓舞。大部分的營業額均來自工程項目銷售。

年內獲授的喉管產品及配件供應合約如下：

- (1) 沙田新城市廣場 — 鍍鋅鋼管及黑鋼管
- (2) 尖沙咀凱旋門 — 銅管
- (3) 荃灣國際訊通中心 — 黑鋼管及配件
- (4) 牛頭角上邨(二期及三期)— 銅管



Supply of PE pipes for Le Bleu Deux of Coastal Skyline
為藍天海岸之水藍 • 天岸供應聚乙烯喉管

OPERATIONS REVIEW

業務回顧

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| (5) City of Dreams in Macau — Galvanized steel pipes and black steel pipes | (5) 澳門新濠天地夢幻之城 — 鍍鋅鋼管及黑鋼管 |
| (6) Venetian Parcel 5 & 6 in Macau — Copper pipes and fittings | (6) 澳門威尼斯人第五及第六期工程 — 銅管及配件 |
| (7) Le Royal Arc in Macau — Copper tubes | (7) 澳門凱旋門 — 銅管 |
| (8) The Praia in Macau — Copper tubes | (8) 澳門海擎天 — 銅管 |
| (9) Le Bleu Deux of Coastal Skyline — PE pipes | (9) 藍天海岸水藍•天岸 — 聚乙烯喉管 |
| (10) Various MTR stations — Galvanized steel pipes and black steel pipes | (10) 若干港鐵站—鍍鋅鋼管及黑鋼管 |
| (11) Various locations for Water Supplies Department — PE pipes and fittings | (11) 水務署若干地點 — 聚乙烯喉管及配件 |

The total amount of contracts on hand of Tai Kee as at 31 March 2008 reached HK\$62.4 million.

泰記於二零零八年三月三十一日之手頭合約總值為港幣62,400,000元。

Outlook

With the property market gradually regaining its momentum, the number and size of piping contracts are anticipated to increase. The booming tourism industry in Hong Kong and Macau has also boosted demand for hotel rooms and hence piping materials.

前景

隨著物業市場逐步恢復增長勢頭，預期喉管合約的數量及規模均將上升。香港及澳門旅遊業的暢旺亦將推動酒店客房的需求，從而帶動喉管材料需求上升。

On the other hand, material prices remained at high levels over the last twelve months, and price volatility continued to be a key feature of base metal markets, including copper. This uncertain situation has created pressure in our pricing strategy and may affect our gross margins.

另一方面，材料價格於過去十二個月居高不下，基本金屬包括銅的市場價格持續波動。此等不明朗局面對本集團的定價策略構成壓力，並可能影響本集團毛利。

Facing such challenging environment, Tai Kee will focus on controlling costs and sourcing quality products with affordable prices from the Mainland China to maintain our competitive edge. With profound experience and good reputation in the piping industry, the management is optimistic about the future prospect of Tai Kee's business.

面對該等挑戰之環境，泰記將集中於控制成本，並自中國大陸以合理價格採購優質產品以維持競爭優勢。憑藉在喉管行業的資深經驗及良好聲譽，管理層對泰記之業務前景十分樂觀。

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業務回顧

Million Hope Industries Limited (“Million Hope”)

Million Hope has become a wholly owned subsidiary of the Group since May 2007. It specializes in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and Mainland China and is one of the authorized manufacturers of the famous brand product “Schüco” of Germany. Over the years, Million Hope has gained recognition in the aluminium windows and curtain walls market and has maintained a group of loyal customers.

To improve product quality and efficiency, Million Hope has installed computerized machinery, purchased additional machinery and will implement an Enterprise Resource Planning system. The Group has paid a deposit in May 2008 to acquire a factory building in Huizhou for the division. This factory building is expected to be in operation in October 2008.

美亨實業有限公司（「美亨」）

美亨於二零零七年五月成為本集團之全資附屬公司，主要在香港及中國大陸設計、供應及安裝鋁窗及幕牆產品，是德國著名品牌「Schüco」（「旭格」）之授權製造商。多年來，美亨在鋁窗及幕牆市場的耕耘獲得認可，並積累一群忠實客戶。

為改善產品質素及提高效率，美亨已經安裝電腦化設備，購買額外機械，並將實施企業資源規劃系統。本集團已於二零零八年五月支付一筆按金，為本部門購入位於惠州之一座廠房。預期該廠房將於二零零八年十月投入運作。

OPERATIONS REVIEW

業務回顧

During the year ended 31 March 2008, the following major projects were undertaken:—

- (1) Redevelopment of St. Teresa's Hospital, 327 Prince Edward Road West, Kowloon City — Design, supply and installation of aluminium windows, window walls, canopies, glazed roof and balustrades
- (2) New Town Plaza, Phases I and II in Shatin -Design, supply and installation of "Schüco" aluminium sliding doors
- (3) One New York at 468 Castle Peak Road in Shamshuipo — Design, supply and installation of aluminium windows, sliding doors and glazed & metal balustrades
- (4) Proposed residential redevelopment at Lot No.4763, 43-45 Beacon Hill Road — Curtain wall, canopy, cladding, skylight, window, louvre, metal work and glazing installation
- (5) Residential development at 3-5 Plunkett's Road in The Peak — Design, supply and installation of "Schüco" windows, curtain walls, louvres, external metal and stone claddings
- (6) Villa Bel-Air Phase R4b at Cyberport — Design, supply and installation of "Schüco" aluminium windows and doors
- (7) Caritas Bianchi College of Careers at Tseung Kwan O Town Lot No. 92, Area 73B in Tseung Kwan O — Design, supply and installation of curtain walls and glass walls
- (8) Belgravia at 57 South Bay Road — Design, supply and installation of aluminium windows, sliding doors and glazed installation
- (9) The Open University of Hong Kong — Phase Two (Stage 1) Extension — Design, supply and installation of curtain walls and glass walls

截至二零零八年三月三十一日止之年度，主要進行之項目如下：

- (1) 九龍城太子道西327號聖德肋撒醫院之重建項目 — 設計、供應及安裝鋁窗、幕牆、天幕、玻璃屋頂及欄河工程
- (2) 沙田新城市廣場第I及II期 — 設計、供應及安裝「旭格」鋁推拉門工程
- (3) 深水埗青山道468號One New York — 設計、供應及安裝鋁窗、推拉門以及安裝玻璃及金屬欄河工程
- (4) 筆架山道43-45號地段4763號之建議住宅重建項目 — 安裝幕牆、天幕、外牆鋁飾板、天窗、鋁門窗、百葉、金屬及玻璃工程
- (5) 山頂賓吉道3-5號住宅發展項目 — 設計、供應及安裝「旭格」鋁門窗、幕牆、百葉、外牆金屬及雲石飾板工程
- (6) 數碼港貝沙灣R4b期 — 設計、供應及安裝「旭格」鋁門窗工程
- (7) 將軍澳第73B區將軍澳市地段92號明愛白英奇專業學校 — 設計、供應及安裝單元式幕牆及玻璃牆工程
- (8) 南灣道57號Belgravia — 設計、供應及安裝鋁窗及推拉門工程
- (9) 香港公開大學 — 二期(第一階段)擴展工程 — 設計、供應及安裝幕牆及玻璃牆工程

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(10) The Palazzo at 28 Lok King Street in Shatin — Design, supply and installation of noise barriers, glass walls, skylight, canopies, covered walkway, aluminium grille and aluminium cladding

(11) Section B of Inland Lot No. 2769 at 256 Hennessy Road in Wanchai — External curtain wall, glass wall, window, louvre and cladding installation

Million Hope completed the year ended 31 March 2008 with contracts on hand totalling HK\$181.0 million.

Outlook

The aluminium windows and curtain wall business will also benefit from the improvement in property market. With so many years of experience and market recognition, Million Hope is expected to be able to take advantage of this favourable environment to secure more contract works in the coming years.

By strengthening the management team, providing adequate financial support, improving quality control, closely monitoring site and factory operation, the management expects that Million Hope has the potential to become a reputable aluminium windows and curtain walls manufacturer.

(10) 沙田樂景街28號御龍山 — 設計、供應及安裝隔音屏障、玻璃牆、天窗、遮篷、有蓋行人道、鋁欄柵及鋁飾板工程

(11) 灣仔軒尼詩道256號內地段2769 號B部份 — 安裝幕牆、玻璃牆、鋁窗、百葉及外牆飾板工程。

美亨於截至二零零八年三月三十一日止年度之手頭合約總價值為港幣181,000,000元。

前景

鋁窗及幕牆業務亦將受惠於物業市場之改善。憑藉多年的經驗和市場的認同，美亨必能把握良機，在未來幾年獲得更多合約工程。

透過鞏固管理團隊，提供充足的財務支援，改善質量控制，密切監控場地及工廠營運，管理層認為美亨已經具備成為知名鋁窗及幕牆製造商之潛力。



Design, supply and installation of "Schüco" aluminium sliding doors for New Town Plaza, Phases I and II in Shatin
為位於沙田之新城市廣場第I期及II期設計、供應及安裝「旭格」鋁推拉門工程

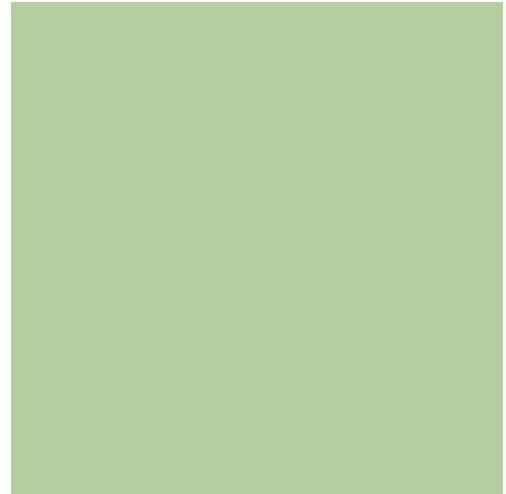


Design, supply and installation of "Schüco" windows, curtain walls, louvres, external metal and stone claddings for the residential development at 3-5 Plunkett's Road in The Peak
為山頂寶吉道3-5號住宅發展項目設計、供應及安裝「旭格」鋁門窗、幕牆、百葉、外牆金屬及雲石飾板

OPERATIONS REVIEW 業務回顧

物業發展部

PROPERTY
DEVELOPMENT DIVISION



A **B**
C

A&B. Proposed joint residential development at 1 & 1E La Salle Road in Kowloon Tong (B: Perspective)
位於九龍塘喇沙利道1號及1E號之建議聯合住宅發展項目 (B：效果圖)

C. Proposed residential development at 8 College Road in Kowloon Tong
位於九龍塘書院道8號之建議住宅發展項目

OPERATIONS REVIEW

業務回顧

Supported by the demand-supply imbalance in the luxury residential market caused by the scarcity of vacant sites, the average prices of top-end properties displayed a strong growth during the year 2007. Riding on the positive property market sentiment, superstructure works for the Group's two property development projects in Kowloon Tong are progressing in full swing. These projects are: (1) the Group's development at 8 College Road (formerly known as 4 College Road and 21 Sau Chuk Yuen Road) and (2) the joint development with NWS Holdings Limited at 1 & 1E La Salle Road. Characterised by contemporary design with landscaped gardens, the two properties will exhibit luxurious quality lifestyle in the highly sought-after Kowloon Tong District, with flats setting new standards of luxury. On completion, these two projects will provide a total gross floor area of approximately 53,000 square feet. Sales launch is scheduled for early 2009.

The Town Planning Board has given the green light to the development plans of the Group's residential development at DD129, Lau Fau Shan in Yuen Long, which occupies a site area of 815,886 square feet. Negotiation on the provisional basic terms with the government is progressing. The Group's residential development project with Sun Hung Kai Properties Limited at So Kwun Wat in Tuen Mun is in planning submission stage.

Outlook

It is expected that the residential property market in Hong Kong will continue to perform steadily. Rising income, improved affordability for home buyers and negative real interest rates should continue to underpin demand for residential properties in spite of uncertainty about external economies and volatility in international equity markets. The two development projects in Kowloon Tong are anticipated to bring promising contribution to the Group's earnings when they are launched for sale in 2009.

The book costs of the land lots held by the Group represent a considerable discount to their respective current market prices. These land lots have high development potential and will provide revenue and add value to the Group when they are developed and sold. The management is optimistic about the prospects of this division.

由於空置土地供應短缺，高檔住宅市場供不應求，高尚物業的平均價格於二零零七年錄得強勁增長。受惠於物業市場之樂觀情緒，本集團於九龍塘之兩項物業發展項目的上蓋工程正全面展開。此兩個項目為：(1)本集團位於書院道8號(前稱書院道4號與秀竹園道21號)的項目及(2)與新創建集團有限公司於喇沙利道1號及1E號聯合發展之項目。兩處物業均擁有當代潮流設計的景觀花園，展現極受歡迎的九龍塘區備受追捧的豪華尊尚生活，設定豪華新標準。竣工後，兩個項目的總樓面面積約為53,000平方呎，預期於二零零九年年初開始銷售。



Proposed residential development at
8 College Road in Kowloon Tong
(Perspective)
位於九龍塘書院道8號之建議住宅發展項目
(效果圖)

城市規劃委員會已經批准本集團位於元朗流浮山丈量約129號，佔地面積為815,886平方呎的住宅發展項目。本集團現正與政府磋商臨時基本條款。本集團與新鴻基地產發展有限公司於屯門掃管笏發展之住宅發展項目目前正處於規劃呈交階段。

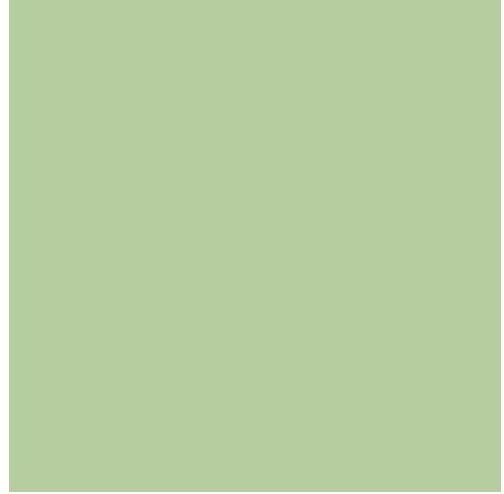
前景

預期香港的住宅物業市場將持續穩定發展。儘管外圍經濟存在不確定性以及全球股市波動，然而房屋買家的收入增加、購買力上升以及負實際利率將持續支持住宅物業的需求。預期本集團位於九龍塘的兩項發展項目於二零零九年開售後將為本集團盈利帶來積極的貢獻。

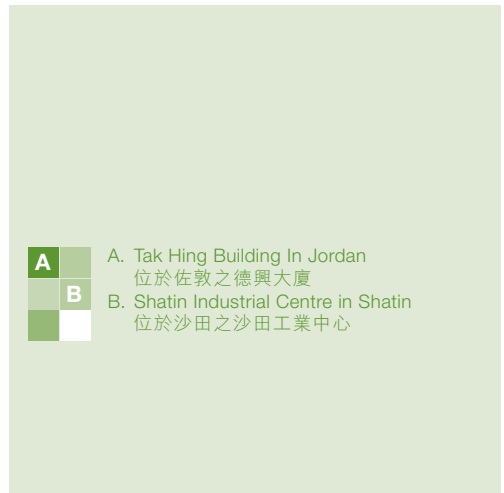
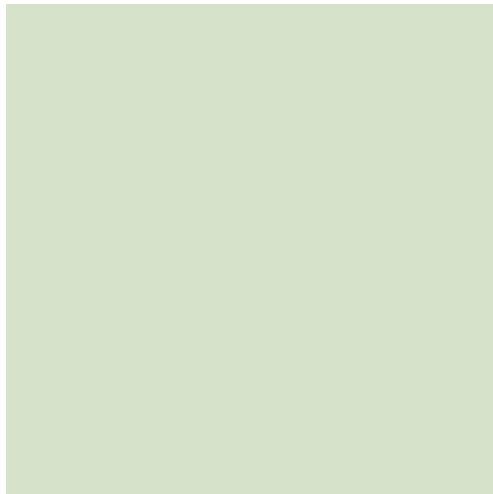
本集團所持地塊的賬面成本較其各自當前的市場價格存在大幅折讓。該等地塊具有巨大的發展潛力，一旦發展完成及出售後，將為本集團提供可觀的收入及增值。管理層對本部門的前景樂觀。

OPERATIONS REVIEW 業務回顧

物業 投資部



PROPERTY INVESTMENT DIVISION



OPERATIONS REVIEW

業務回顧

The division recorded a turnover of HK\$17.6 million for the year ended 31 March 2008, which was comparable to the turnover of HK\$17.7 million for the corresponding period last year.

An average occupancy rate of 74% as at 31 March 2008 was maintained for the Group's investment properties.

The Group has always been looking for quality investment properties to enhance its property portfolio. In November 2007, the Group acquired Tak Hing Building in Jordan, Kowloon. With proximity to major traffic arteries and can be conveniently reached by various transport means, the building has enjoyed high occupancy rate.

The additional space at Shatin Industrial Centre in Shatin and some units in Tai Kok Tsui acquired by the Group during the year helped to generate extra recurrent revenue. Other investment properties of the Group include 23-25 Mei Wan Street in Tsuen Wan, 91, 93, 95 and 97 Bedford Road in Tai Kok Tsui, 31 Wing Wo Street in Sheung Wan, some units at Kin Wing Industrial Building in Tuen Mun, various land lots in D.D.76 Ping Che in Fanling, various land lots in D.D. 128 Deep Bay Road in Yuen Long and the newly acquired Hoi Bun Godown in Tuen Mun in which the Group has 50% interest.

Following the Hong Kong Accounting Standard 40 "Investment Property" ("HKAS 40"), the revaluation surplus, after accruing for the relevant expenses and deferred tax, was credited to the income statement for the year ended 31 March 2008. From an independent valuer's report, the Group recorded a revaluation surplus of HK\$106.8 million for its investment properties existing at the year-end date. During the year, the Group disposed of the properties at La Salle Road and Lancashire Road, realizing a profit of HK\$6.6 million. Such profit had been included in the revaluation surplus in accordance with HKAS 40, making the total amount of revaluation surplus for the year to be HK\$113.4 million.

Outlook

Because of the continued appreciation in Renminbi and corresponding rise in labour and production costs, some manufacturers in Mainland China have opted for the relocation of part of their manufacturing facilities back to Hong Kong. It is expected that industrial properties will see further rental growth.

The negative real interest rate environment may also keep the capital value of our investment properties buoyant. The management will seize opportunities to acquire suitable properties to further enhance our investment property portfolio.

本部門於截至二零零八年三月三十一日之年度錄得營業額港幣17,600,000元，與去年同期之營業額港幣17,700,000元相若。

本集團投資物業於二零零八年三月三十一日之平均入住率為74%。

本集團一直積極尋求高質素的投資物業，以加強物業投資組合。於二零零七年十一月，本集團收購九龍佐敦的德興大廈。毗鄰主要交通要道，各類交通十分便利的德興大廈，擁有相當高的入住率。

本集團年內收購之位於沙田的沙田工業中心額外單位，以及大角咀的若干單位，為本集團帶來額外的穩定收入。其他投資物業包括荃灣美環街23-25號，大角咀必發道91、93、95及97號，上環永和街31號，屯門建榮工業大廈多個單位、粉嶺坪輦丈量約76號、元朗深灣路丈量約128號之若干地段以及新收購位於屯門之海濱貨倉（本集團擁有50%的權益）。

根據香港會計準則第四十號「投資物業」（「香港會計準則第四十號」），經計及相關開支及遞延稅項後之重估盈餘乃計入截至二零零八年三月三十一日止年度之收益表。根據獨立估值師之報告，本集團於年結日持有之投資物業錄得重估盈餘港幣106,800,000元。年內，本集團出售位於喇沙利道及蘭開夏道之物業，變現利潤港幣6,600,000元。根據香港會計準則第四十號，該等利潤已計入重估盈餘，因此年內重估盈餘總額達港幣113,400,000元。

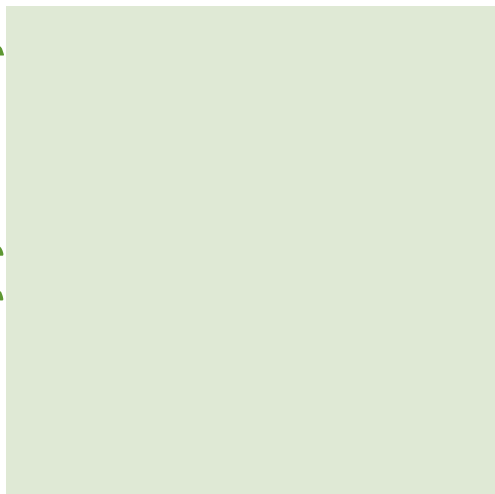
前景

由於人民幣持續升值，勞工及生產成本相應上漲，位於中國大陸的某些製造商選擇將部分工廠搬遷回香港。預期工業物業之租金將進一步上升。

負實際利率的環境亦可能推高本集團投資物業的資本價值。管理層將把握機會收購適當的物業，以進一步強化本集團的投資物業組合。

物業代理及
管理部

PROPERTY AGENCY AND
MANAGEMENT DIVISION



OPERATIONS REVIEW
業務回顧



OPERATIONS REVIEW

業務回顧

Currently, the division is providing property management, rental collection and leasing agency services to 8 Hart Avenue in Tsimshatsui, Golf Parkview in Sheung Shui and the newly acquired Tak Hing Building in Jordan. It also acts as the project manager of the property development projects at 1 & 1E La Salle Road, 8 College Road (formerly known as 4 College Road and 21 Sau Chuk Yuen Road) and 33 Cameron Road.

The turnover for the year under review increased by 54.5% to HK\$3.4 million (2007: HK\$2.2 million).

Outlook

The improvement in the property market has brought about an increasing demand for premium property and project management services, opening up opportunities for this division to expand business in this area. Manned with professional staff possessing technical expertise, we are confident that the division will continue to make positive contribution to the Group.

目前，本部門向尖沙咀赫德道8號、上水高爾夫景園及新收購的佐敦德興大廈提供物業管理、收租及租務代理服務。本部門亦擔任喇沙利道1號及1E號、書院道8號(前稱書院道4號與秀竹園道21號)及金馬倫道33號之物業發展項目之項目經理。

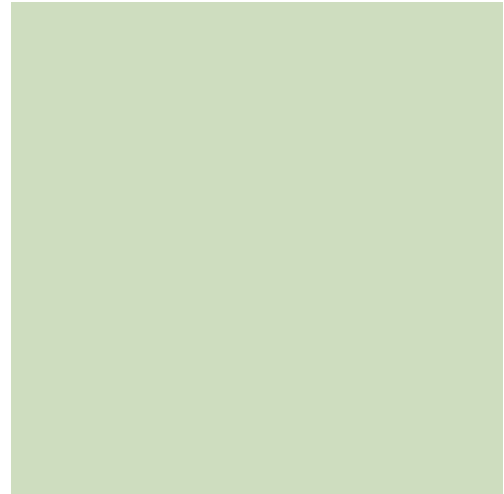
於回顧年度內，本部門營業額增長54.5%至港幣3,400,000元(二零零七年：港幣2,200,000元)。

前景

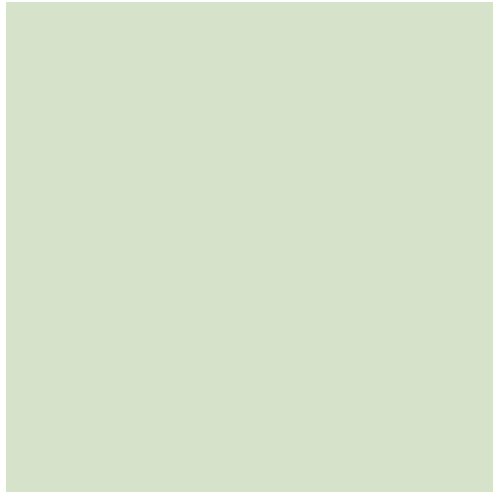
物業市場之改善導致市場對優質物業及項目管理服務的需求持續增加，為本部門擴展該領域之業務提供了機會。本部門擁有技術知識豐富的專業人員，相信將繼續為本集團作出積極貢獻。

OPERATIONS REVIEW
業務回顧

健康
產品部



HEALTH
PRODUCTS DIVISION



OPERATIONS REVIEW

業務回顧

The Health Products Division continued to operate in an extremely challenging market. Turnover for the year ended 31 March 2008 increased slightly from HK\$62.8 million last year to HK\$63.6 million. However, due to the significant downward pricing pressure and the edging up in shop leasing charges and operating costs, the loss amount intensified to HK\$1.7 million (2007: loss of HK\$730,000).

Care & Health Limited (“Care & Health”) deals with various health products, namely, *Lingzhi Master Series*, *Metro Chinese Medicine Series*, *Natural Pharm Saw Palmetto* and *Tea Master*.

The Group also carries on health products wholesale and retail chain store businesses through Healthcorp Trading Limited (“Healthcorp”) and Retailcorp Limited (“Retailcorp”). Healthcorp sources new products and runs the wholesale business. Retailcorp operates the chain store business under the trade name of Health Plus. Our private label product lines include *Natural Extracts*, *Bu Yick Fong* Chinese herbal products, *Healthway*, *HealthMate* and organic food series *Organic Plus*.

The division operated 14 retail outlets and 2 clubhouses as at 31 March 2008.

健康產品部繼續面臨競爭極為激烈的市場環境。截至二零零八年三月三十一日止年度，營業額由去年的港幣62,800,000元輕微上升至港幣63,600,000元。然而，由於巨大的價格下調壓力及店鋪租金支出增加、經營成本上漲，虧損增加至港幣1,700,000元（二零零七年：虧損港幣730,000元）。

康而健有限公司（「康而健」）從事各種健康產品業務，例如學者靈芝系列、都市漢方系列、前列疏及茶大師。

本集團亦透過健康企業有限公司（「健康企業」）及零售企業有限公司（「零售企業」）從事健康產品的批發及零售連鎖店業務。健康企業採購新產品，並經營批發業務。零售企業以健怡坊為商號經營連鎖店業務。本集團自有品牌產品包括天然之本、中藥產品補益坊、健之本道、健知己及有機食品系列有機之源。

於二零零八年三月三十一日，本部門共經營14間零售店鋪及2個會所。



Health Plus shop at Tai Po Mega Mall in Tai Po
位於大埔之大埔超級城之健怡坊連鎖店

OPERATIONS REVIEW

業務回顧

In recognition of our commitment to provide top service to our customers, Health Plus won the accolade of “Hong Kong Top Service Brand Award in 2007” awarded by Hong Kong Brand Development Council. Another accolade was the “Caring Company” honour from the Hong Kong Council of Social Service awarded to Health Plus and Care & Health for the 3rd and 4th consecutive years respectively.

Outlook

Looking into 2008, we expect that the market competition will remain severe. Retailers will still be facing pressure from tight margins, escalating rental rates and operating costs. The only way to survive this difficult situation is to improve our turnover and gross margins, and to cut costs. We will actively source new innovative products, develop and market them as private-label products to increase our turnover and gross margins. We will exercise strict cost control, such as, to eliminate those under-performing shops and maintain only those profitable ones. Through changing product strategies, tightening sales management and monitoring operating costs, we hope that it will lead to a turnaround in our health products business.

為嘉獎本集團致力於向顧客提供優質服務之努力，健怡坊榮獲香港品牌發展局頒授「二零零七年香港服務名牌」，此外，健怡坊及康而健分別連續第三年及第四年獲得香港社會服務聯會頒授之「商界展關懷」榮譽。

前景

展望二零零八年，我們預計市場競爭仍將十分激烈。零售商仍將面臨利潤收窄、租金及經營成本上升的壓力。克服困難的唯一方法為增加營業額及毛利，以及降低成本。我們將積極採購新產品，將其發展成為旗下的品牌並加以推廣，以增加營業額及毛利。我們將執行嚴格的成本控制，例如結束表現欠佳的店舖，保留盈利較好的店舖。我們希望透過改變產品策略、加強銷售管理及監控經營成本等措施扭轉本集團之健康產品業務。

FINANCIAL REVIEW

財務回顧

SUMMARY OF RESULTS

The turnover for the Group grew to HK\$1,445.9 million for the year ended 31 March 2008, compared to HK\$1,178.9 million achieved last year. The profit attributable to shareholders for the current year was HK\$94.3 million or HK21.3 cents per share, which has decreased by 10.5% compared to profit attributable to shareholders of HK\$105.6 million or HK23.8 cents per share for the last year. The main profit contributor for the year was the revaluation surplus of HK\$106.8 million for the Group's investment properties existing at the year-end date (net amount HK\$77.4 million after accruing for relevant expense and deferred tax).

GROUP LIQUIDITY AND FINANCIAL RESOURCES

The Group's liquidity and financing requirements are regularly reviewed.

For day-to-day liquidity management and to maintain flexibility in funding, the Group has access to banking facilities with an aggregate amount of HK\$973.1 million (HK\$337.5 million was secured by first charges over certain land and buildings, investment properties and properties under development of the Group), of which HK\$670.1 million loans have been drawn down and approximately HK\$161.0 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2008. The bank loans under these banking facilities bear interests at prevailing market interest rates.

The Group follows a prudent policy in managing its cash balance, and endeavours to maintain its sound cash-flow generating capability, its ability to take on investments and acquisition projects, in order to enhance shareholder wealth. The total cash and bank balances of the Group amounted to HK\$148.4 million as at 31 March 2008 (2007: HK\$258.5 million), and accounted for 12.8% of the current assets (2007: 26.1%).

業績概要

截至二零零八年三月三十一日止年度，本集團營業額由上年度之港幣1,178,900,000元增加至港幣1,445,900,000元。本年度股東應佔溢利為港幣94,300,000元或每股港幣21.3仙，較上年度之股東應佔溢利港幣105,600,000元或每股港幣23.8仙下跌10.5%。年內的溢利貢獻主要來自本集團於年結日持有之投資物業之重估盈餘港幣106,800,000元（扣除相關開支及遞延稅項後之淨額為港幣77,400,000元）。

集團流動資金及財務資源

本集團定期重估其流動資金及融資需求。

為了方便日常流動資金管理及維持融資之靈活性，本集團可動用若干銀行融資額，於二零零八年三月三十一日，總額為港幣973,100,000元（其中港幣337,500,000元是以本集團之若干土地及樓宇、投資物業和發展中的物業作第一抵押），其中港幣670,100,000元之貸款已提取，而約港幣161,000,000元已使用，主要用作發出信用狀及履約保證。該等銀行融資下之貸款按現行市場利率計算。

本集團於管理其現金結餘時奉行審慎政策，並致力維持本集團之穩健現金產生能力、本集團參與投資和收購之能力，以提升股東財富。於二零零八年三月三十一日，本集團之現金及銀行結餘總額為港幣148,400,000元（二零零七年：港幣258,500,000元），並佔流動資產12.8%（二零零七年：26.1%）。

FINANCIAL REVIEW

財務回顧

During the year, the Group has a net cash outflow of HK\$212.1 million in its operating activities (mainly to finance the expansion of its core businesses and the newly acquired aluminium window and curtain wall business), HK\$283.2 million in its investing activities (mainly to finance the acquisition of Tak Hing Building, properties at Bedford Road, additional space in Shatin Industrial Centre, a property in Ping Che and 50% of the interest in Hoi Bun Godown), and HK\$17.7 million in its financing activities (mainly for paying dividends to shareholders). As a result, the cash and bank balances decreased and the bank borrowings increased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$521.7 million at 31 March 2008 (2007: net cash and bank balances of HK\$11.4 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net borrowings to shareholders' funds, was 72.0% (2007: 0%). The net current assets have decreased by HK\$62.7 million to HK\$342.5 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.42 times (2007: 1.69 times).

With its cash holdings, steady cash inflow from its operations, together with available banking facilities, the Group's liquidity position will remain healthy in the coming year, with sufficient financial resources to meet its obligations, operation and future development requirements.

TREASURY POLICY

The aim of the Group's treasury policy is to minimise its exposure to fluctuations in the exchange rate and not to engage in any highly leveraged or speculative derivative products. Treasury transactions unrelated to underlying financial exposure are not undertaken. Foreign currency exposures of the Group arise mainly from the purchase of goods. The Group will determine if any hedging is required, on an individual basis, depending upon the size and nature of the exposure, and the prevailing market circumstances.

年內，本集團營運業務之淨現金流出為港幣212,100,000元（主要用於支持核心業務的擴張以及新收購之鋁窗及幕牆業務），投資業務淨現金流出為港幣283,200,000元（主要用於收購德興大廈、必發道之物業、沙田工業中心之新增物業、坪輦之物業以及海濱貨倉50%權益），以及融資業務淨現金流出為港幣17,700,000元（主要用於支付股息）。因此，現金及銀行結餘減少而銀行貸款增加。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零零八年三月三十一日為港幣521,700,000元（二零零七年：現金及銀行結餘淨額為港幣11,400,000元）。因此，本集團之資產負債比率（根據本集團借貸淨額佔股東資金之比例計算）為72.0%（二零零七年：0%）。於年結日流動資產淨值減少港幣62,700,000元至港幣342,500,000元，流動比率（流動資產除以流動負債）為1.42倍（二零零七年：1.69倍）。

從可供動用之手頭現金、日常業務之穩定現金流入及可供動用之銀行融資額，本集團之流動資金狀況於來年將維持健全狀況，具備充裕財務資源以應付其承擔、營運及未來發展需要。

財資管理政策

本集團之財資管理政策旨在減低匯率波動之風險及不參與任何高槓桿比率或投機性衍生產品交易。本集團並無進行與財務風險無關之財資交易。本集團之匯率波動風險，主要因購買貨物而起。在決定是否有對沖之需要時，本集團將按個別情況，視乎風險之大小及性質，以及當時市況而作決定。

FINANCIAL REVIEW

財務回顧

In order to enhance the deployment of internal funds with maximum benefit, to achieve better risk control, and to minimise cost of funds, the Group's treasury activities are centralised and scrutinised by the top management.

The surplus cash is generally placed in short-term bank deposits with reputable financial institutions. Most of these deposits are denominated in Hong Kong dollars. Most of the income, expenses, assets and liabilities of the Group are denominated in Hong Kong dollars. The Group therefore will not have any significant exposure to gains or losses arising from the movement of foreign currency exchange rate against the Hong Kong dollar.

SHAREHOLDERS' FUNDS

At the year-end date, shareholders' funds of the Group were HK\$724.2 million including reserves of HK\$679.9 million, an increase of HK\$76.6 million from HK\$647.6 million at 31 March 2007. On that basis, the consolidated net asset value of the Group as at 31 March 2008 was HK\$1.63 per share, compared to the consolidated net asset value of HK\$1.46 per share at 31 March 2007. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends.

MAJOR ACQUISITIONS

During the year under review, the Group acquired Million Hope Industries Limited and its subsidiary and purchased certain properties from independent third parties for investment purposes:

The details of the acquisitions are as follows:—

- To further enhance the scope of its building materials business, the Group acquired Million Hope Industries Limited and its subsidiary in May 2007 for a consideration of HK\$3.4 million. The acquisition of this experienced manufacturer of aluminium windows and doors and curtain walls represented a major strategic milestone in the Group's development as a comprehensive building materials supplier and service provider.

為最有效地運用本集團之內部資金，達致更佳之風險監控及盡量減低資金成本，本集團之財務事務乃由最高管理層主管，並受其嚴密監督。

現金盈餘一般會存入信譽良好之金融機構作短期銀行存款，主要之貨幣為港幣。本集團大部份收益、開支、資產與負債均以港幣計算，因此本集團於外幣兌港幣之外匯兌換率變動所產生之損益將不會有任何重大風險。

股東資金

於年結日，本集團之股東資金為港幣724,200,000元，當中包括港幣679,900,000之儲備，較於二零零七年三月三十一日之港幣647,600,000，增加港幣76,600,000元。以此為基準，於二零零八年三月三十一日，本集團之每股綜合資產淨值為港幣1.63元，而於二零零七年三月三十一日之每股綜合資產淨值為港幣1.46元。股東資金增加之主因是派發股息後保留溢利所致。

主要收購

於回顧年度，本集團向獨立第三方收購美亨實業有限公司及其附屬公司及購入若干物業作投資之用：

收購之詳情如下：—

- 為進一步擴大建築材料業務之範圍，本集團於二零零七年五月收購美亨實業有限公司及其附屬公司，代價為港幣3,400,000元。美亨實業有限公司於鋁窗及幕牆製造之經驗豐富，該收購標誌著本集團邁向綜合建築材料供應商及服務提供者的一個重要的里程碑。

FINANCIAL REVIEW

財務回顧

- The Group purchased a workshop on the 1st floor of Shatin Industrial Centre for use as a rental property in May 2007 for a consideration of HK\$4.0 million.
- In June 2007, the Group acquired two properties located at 91 and 93 Bedford Road and 3/F, 97 Bedford Road in Tai Kok Tsui, Kowloon for a total consideration of HK\$16.8 million and a property located at 3/F, 24 Lancashire Road for a consideration of HK\$8.2 million. During the same month, the Group also acquired 50% of the issued share capital of the company owning the Hoi Bun Godown for a consideration of HK\$16.6 million. The godown is being leased to a subsidiary of the Company for storage purposes.
- In November 2007, the Group purchased Tak Hing Building, a composite building in Jordan, Kowloon with close to full occupancy rate, for a consideration of HK\$210 million.
- In March 2008, the Group purchased a property in Ping Che for a consideration of HK\$2.9 million.
- 本集團於二零零七年五月購入沙田工業中心一樓的單位作為出租物業，代價為港幣4,000,000元。
- 於二零零七年六月，本集團收購九龍大角咀必發道91及93號之兩處物業，以及必發道97號三樓之物業，總代價為港幣16,800,000元，及收購位於蘭開夏道24號三樓之物業，代價為港幣8,200,000元。同月，本集團亦收購一間持有海濱貨倉之公司之50%已發行股本，代價為港幣16,600,000元。貨倉已經租予本公司之附屬公司作存儲用途。
- 於二零零七年十一月，本集團收購位於九龍佐敦之綜合樓宇德興大廈（入住率近乎全滿），代價為港幣210,000,000元。
- 於二零零八年三月，本集團購入坪輦之一處物業，代價為港幣2,900,000元。

CAPITAL STRUCTURE

The Group intends to keep an appropriate mix of equity and debt to ensure an efficient capital structure over time. During the year under review, the Group has borrowed bank loans amounting to HK\$670.1 million from the banks (at 31 March 2007: HK\$247.1 million). The borrowings have been used as general working capital, for financing the acquisition of properties for investment purposes and for financing the property development costs for property development. The maturity profile of the loans spread over a period of five years with HK\$396.1 million repayable within the first year, HK\$225.0 million repayable within the second year and HK\$49.0 million within the third to fifth years. Interest is based on HIBOR plus a competitive margin.

資本結構

本集團力求保持適當之股本及債務組合，以確保未來能維持一個有效之資本結構。於回顧年度，本集團獲得銀行貸款達港幣670,100,000元（於二零零七年三月三十一日：港幣247,100,000元）。此貸款乃用作一般營運資金，為收購物業作投資用途以及為發展中之物業之發展成本之融資。貸款之還款期攤分五年，於首年內須償還港幣396,100,000元，於第二年內須償還港幣225,000,000元，於第三至第五年內則須償還共港幣49,000,000元。利息是根據香港同業拆息附以吸引利率差幅計算。

FINANCIAL REVIEW

財務回顧

COLLATERAL

As at 31 March 2008, certain land and buildings, investment properties and properties under development of the Group, at the carrying value of approximately HK\$606.8 million (at 31 March 2007: HK\$116.5 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$293.5 million (at 31 March 2007: HK\$63.5 million).

CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 41 of the consolidated financial statements.

CAPITAL COMMITMENTS

Details of the capital commitments are set out in note 42 of the consolidated financial statements.

EMPLOYEES AND REMUNERATION POLICY

The Group is implementing a manpower policy that aims to maximise the output of existing staff resources in order to achieve productivity gains. We believe that through improving our staff's job-related competencies, our overall operational efficiency can be improved without the need for substantial increase in headcount.

The number of full time monthly employees of the Group, excluding its jointly controlled entities, was around 900 as at 31 March 2008. In addition to salary payments, other benefits include provident fund schemes, discretionary bonuses, on-the-job training, education sponsorship subsidies, a medical insurance scheme, a group life and personal accident insurance scheme.

抵押品

於二零零八年三月三十一日，本集團若干賬面值約為港幣606,800,000元(二零零七年三月三十一日：港幣116,500,000元)之土地及樓宇、投資物業以及發展中物業已抵押予銀行，以獲得港幣293,500,000元之貸款(於二零零七年三月三十一日：港幣63,500,000元)。

或然負債

或然負債之詳細資料刊載於綜合財務報表附註41。

資本承擔

資本承擔之詳細資料刊載於綜合財務報表附註42。

僱員及酬金政策

本集團實行一項以盡量發揮現有僱員資源，藉此提高生產力為目的之人力政策。我們相信透過提高僱員之工作能力，我們可以在不大量增加人手之情況下，加強整體之營運效率。

於二零零八年三月三十一日，本集團(不包括其共同控制實體)有大約九百名全職月薪僱員。除支付薪金外，其他福利包括公積金計劃、酌情花紅、在職培訓、教育贊助補貼、醫療保險計劃、團體人壽及個人意外保險計劃。

FINANCIAL REVIEW

財務回顧

Employees and directors are remunerated according to individual and the Group's performance, industry trends, prevailing market conditions, the nature of the job and value creation. The Group recruits and promotes individuals based on their development potential, merits and competencies, and ensures that their remuneration packages are at a reasonable market level. All directors, full time employees and consultants of the Group are entitled to participate in the share option scheme of the Company. The principal terms of the share option scheme are summarised in the Report of the Directors.

僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水平。本集團之所有董事、全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

CORPORATE GOVERNANCE REPORT

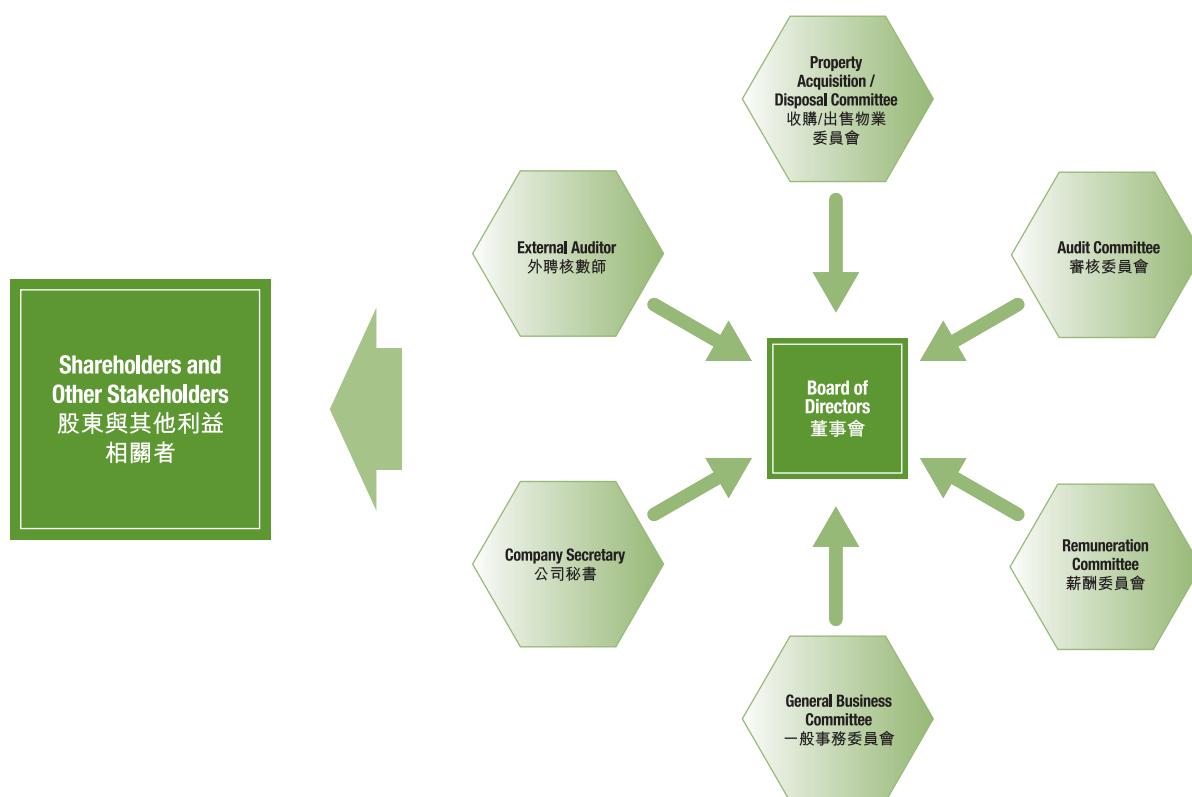
企業管治報告書

Good corporate governance practices are crucial to enhancing shareholder value. With this in mind, the Directors of the Company are keen on maintaining high standards of corporate governance. This is reflected in terms of a quality Board of Directors and the emphasis on transparency and accountability. Throughout the year ended 31 March 2008, the Company has complied with all the Code Provisions of the Code on Corporate Governance Practices (the “CG Code”) as set out in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) (“Listing Rules”), except for the deviations set out below in respect of which remedial steps for compliance have been taken or considered reasons are given below.

優良企業管治的推行，對提高股東的價值是很重要的。因此，本公司的董事均致力確保優質企業管治的水平，從強調要有一個高質素的董事會，重視透明度及問責性中，可反映出來。除以下提及的偏離外(已對該等偏離作出補救步驟或在下文闡述經考慮後繼續偏離的理由)，於截至二零零八年三月三十一日止年度裡，本公司已遵守香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)企業管治常規守則的所有守則條文。

CORPORATE GOVERNANCE STRUCTURE

企業管治架構



The Company acknowledges the important role of its Board of Directors (“Board”) in providing effective leadership and direction to the Group’s businesses, and ensuring transparency and accountability of business operations.

本公司明白其董事會(「董事會」)能有效地領導及指導本集團業務，以及確保業務經營的透明度及問責性是重要的。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The key corporate governance principles and practices of the Company are summarised as follows:

1. THE BOARD

1.1 The Board and Management

The Board is responsible for leadership and control of the Company and oversees the Group's businesses, and assumes responsibility for strategy formulation, corporate governance and performance monitoring. It develops and reviews the Group's strategies and policies, formulates business plans and evaluates performance of the operating divisions against agreed budgets and targets through regular discussion on key and appropriate issues in a timely manner. It also exercises a number of reserved powers, including: approval of annual and interim results and significant changes in accounting policy or capital structure, internal control system, material transactions (in particular those which may involve conflict of interests), major capital projects, setting Group remuneration policy, dividend policy, appointment of Directors, supervision of management and other significant financial and operational matters.

The day-to-day management, administration and operation of the Company are delegated to the Managing Director and the senior management, who fulfill their duties within their scope of authority and responsibility. Divisional heads are responsible for different aspects of the businesses. Major functions delegated to management include preparation of annual and interim results, execution of business strategies and initiatives adopted by the Board, implementation of an adequate internal control system and compliance with the relevant statutory requirements.

本公司主要的企業管治原則及常規簡述如下：

1. 董事會

1.1 董事會及管理層

董事會負責領導及監控本公司，以及監督本集團的業務；亦負責制定策略、企業管治及監察表現；發展及檢視本集團的策略和政策；規劃業務發展計劃；透過適時及定期討論重大及合適事項檢測各營運部門能否達到預期的預算及目標。董事會亦保留一定權力，包括批准本公司全年及中期業績、會計政策或資本架構的重大變更、內部監控系統、重大交易(尤其是有利益衝突的交易)及主要資本項目；擬定本集團薪酬政策、股息政策；聘請董事、監管管理層；及處理其他重要的財政和營運事項。

本公司日常的管理、行政及營運事宜皆授權本公司的董事總經理及高級管理層負責，他們在自己之權力及責任範圍內，執行職務。部門主管負責處理各樣業務。管理層獲轉授的主要工作包括籌備全年及中期業績；執行董事會採納的業務策略及提議；推行完備的內部監控制度；及遵守一切的有關法規。

CORPORATE GOVERNANCE REPORT

企業管治報告書

All Directors are kept informed of major changes that may affect the Group's businesses on a timely basis, and can avail themselves of the advice and services of the Company Secretary so that Board procedures and all applicable rules and regulations are followed. Each Director can have recourse to independent professional advice in performing their duties at the Company's expense, upon making request to the Board.

The Company has arranged appropriate insurance cover for Directors' and officers' liabilities in respect of legal actions against its Directors and senior management arising out of corporate activities.

1.2 Board Composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making. The biographies of the Directors (and their relationships, if any) are set out on pages 72 to 75 of this annual report, which demonstrates a diversity of skills, expertise, experience and qualifications. There is no relationship between the Chairman and the Managing Director. During the year ended 31 March 2008, the Board at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive directors. One of the independent non-executive directors, Dr. Lau Tze Yiu, Peter possesses the appropriate professional qualifications and accounting or related financial management expertise.

所有董事均會適時知悉影響本集團業務的重大變更，他們亦能得到公司秘書的意見及服務，使董事會程序及所有適當的規條及條例，均獲得遵守。每位董事亦能向董事會要求撥發資源，在執行他們的職務時，獲得獨立專業的意見，一切費用均由本公司支付。

本公司已就董事及高級管理人員因公司業務而可能會面對的法律行動，為董事及高級人員作出合適的投保安排。

1.2 董事會之組成

董事會之組成反映了董事會有足夠的能力及經驗有效地領導本公司，亦能作出獨立的決定。董事的履歷（及他們的關係，如有）已載於本年報的第72至第75頁，顯示他們擁有多樣的才能、專業、經驗及資格。主席與董事總經理並沒有任何關係。於截至二零零八年三月三十一日止年度，董事會任何時候亦能按照上市規則的規定，聘請至少三位獨立非執行董事。其中一位獨立非執行董事劉子耀博士具備適當的專業資格，及會計或相關的財務管理專長。

CORPORATE GOVERNANCE REPORT

企業管治報告書

The Board of Directors of the Company comprises the following Directors:

Executive Directors:

Mr. Wong Sue Toa, Stewart (*Managing Director*)

Mr. Tai Sai Ho (*General Manager*)

Dr. Lam Chat Yu

Mr. Shen Tai Hing

Non-executive Directors:

Mr. Cha Mou Sing, Payson (*Chairman*)

Mr. Cha Mou Daid, Johnson

Mr. Cha Yiu Chung, Benjamin

Independent non-executive Directors:

Mr. Chan Pak Joe

Dr. Lau Tze Yiu, Peter

Dr. Sun Tai Lun

The list of Directors (by category) is also disclosed in all corporate communications issued by the Company pursuant to the Listing Rules from time to time.

Coming from diverse business and professional backgrounds, the non-executive Directors and independent non-executive Directors bring a wealth of expertise and experiences to the Board, which contributes to the success of the Group. Through active participation in Board meetings, taking the lead in managing issues involving potential conflict of interests and serving on Board committees, all of them make various contributions to the effective direction of the Company.

本公司董事會包括以下董事：

執行董事：

王世濤先生 (*董事總經理*)

戴世豪先生 (*總經理*)

林澤宇博士

沈大馨先生

非執行董事：

查懋聲先生 (*主席*)

查懋德先生

查耀中先生

獨立非執行董事：

陳伯佐先生

劉子耀博士

孫大倫博士

本公司任何時候亦依據上市規則，在所有本公司發出的公司通訊內披露董事會成員 (按類別劃分)。

由於非執行董事及獨立非執行董事擁有不同業務及專業背景，為董事會帶來豐富的專業知識及經驗，令本集團發展更為成功。藉著主動參與董事會會議，在出現潛在利益衝突時，發揮牽頭引導作用管理事宜，以及出任董事委員會成員，他們實為本公司未來發展方向帶來多方面的貢獻。

CORPORATE GOVERNANCE REPORT

企業管治報告書

All independent non-executive Directors are free from any business or other relationships with the Company. The Company has received written annual confirmation of independence from each independent non-executive Director in accordance with Rule 3.13 of the Listing Rules. The Company has assessed their independence and concluded that all independent non-executive Directors are independent within the meaning of the Listing Rules.

1.3 Appointment and Re-election of Directors

Code Provision A.4.1 stipulates that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors and the independent non-executive Directors of the Company are not appointed for a specific term. Pursuant to the Articles of Association of the Company amended on 2 August 2005, at each annual general meeting of the Company, one-third of the Directors, including executive, non-executive and independent non-executive Directors shall retire from office by rotation, and every Director shall be subject to retirement at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure that the corporate governance practices of the Company are no less exacting than those in the CG Code.

The Company does not have a nomination committee. The Board as a whole is responsible for reviewing the Board composition, developing and formulating the relevant procedures for nomination and appointment of Directors and assessing the independence of independent non-executive Directors.

所有的獨立非執行董事並沒有參與本公司的業務或與本公司有任何其他關係。按照上市規則第3.13條，本公司已收到每位獨立非執行董事之年度獨立性書面確認書。本公司已評估彼等之獨立性，認為全體獨立非執行董事均符合上市規則所釋義之獨立性。

1.3 董事之委任及重選

守則第A.4.1條規定非執行董事的委任須有指定任期，並須接受重選。本公司之非執行及獨立非執行董事並無指定任期。但是根據本公司於二零零五年八月二日通過修改之組織章程細則，於每屆股東週年大會上，當時在任之三分一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，及每名董事須最少每三年退任一次。因此本公司認為已有足夠的措施使本公司企業管治常規不比企業管治常規守則的標準寬鬆。

本公司並沒有提名委員會。董事會全面負責檢視董事會的架構，以及發展和制定有關提名及委任董事的程序，及檢討獨立非執行董事的獨立性。

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Where vacancies on the Board exist, the Board will identify suitable individuals by making reference to criteria including the skills, experience, professional knowledge, personal integrity and time commitments of the proposed candidates, the Company's needs and other relevant statutory requirements and regulations. New Directors are sought mainly through referrals or internal promotion.

The Company's circular sent together with this annual report contains detailed information of the Directors standing for re-election at the forthcoming Annual General Meeting of the Company.

1.4 Board Proceedings

The Board held six meetings during the year ended 31 March 2008 and the principal businesses transacted include: –

- Assessing business performance and planning future business directions;
- Approving interim and final results and reports;
- Approving business acquisition and property transactions;
- Determining payment of dividend; and
- Approving the renewal of the existing staff bonus scheme.

當董事會有空缺，董事會將另覓適當人選，依據建議候選人的才能、經驗、專業知識、個人誠信、願意付出的時間、本公司的需要及有關法規和規例作決定。新董事主要以轉介或內部擢升方式尋覓。

本公司於連同本年報一併寄出之通函內，載有於下次本公司股東週年大會中接受重選董事的詳細資料。

1.4 董事會的議程

截至二零零八年三月三十一日止年度，董事會共開了六次會，主要處理事項如下：

- 檢討業務表現，並計劃未來業務發展方向；
- 批准中期及年終業績和報告；
- 批准業務收購及物業交易；
- 決定股息之派發；及
- 批准更新在職員工之花紅分配制度。

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The individual attendance record of each Director at Board meetings during the year ended 31 March 2008 is set out below:

以下是截至二零零八年三月三十一日止年度，個別董事出席董事會的出席紀錄：

Name of Directors 董事姓名		Attendance/ Number of Meetings 出席次數／會議數目	Percentage 百分比
Mr. Cha Mou Sing, Payson (Chairman) *	查懋聲先生 (主席)*	5/6	83%
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	6/6	100%
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	6/6	100%
Mr. Cha Mou Daid, Johnson *	查懋德先生*	4/6	67%
Mr. Cha Yiu Chung, Benjamin *	查耀中先生*	0/6	0%
Mr. Chan Pak Joe #	陳伯佐先生#	6/6	100%
Dr. Lam Chat Yu	林澤宇博士	4/6	67%
Dr. Lau Tze Yiu, Peter #	劉子耀博士#	5/6	83%
Mr. Shen Tai Hing	沈大馨先生	6/6	100%
Dr. Sun Tai Lun #	孫大倫博士#	5/6	83%

* Non-executive Director

Independent Non-executive Director

* 非執行董事

獨立非執行董事

Annual meeting schedules are normally made available to the Directors in advance. Notices of regular Board meetings are given to all the Directors at least 14 days before the meetings. For other Board and committee meetings, reasonable notice is generally given.

每年召開會議的時間表通常會預先通知各董事。召開董事會定期會議之通知於會議召開前不少於十四天前發出，至於召開其他董事會及委員會會議，亦發出合理通知。

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Board papers together with all appropriate, complete and reliable information are sent to all the Directors at least 3 days before each Board meeting or committee meeting to keep the Directors apprised of the latest developments and financial position of the Company and to enable them to make informed decisions. The Board and each Director also have separate and independent access to the senior management whenever necessary. The Directors receive a regular supply of information about the business activities, financial highlights and operations review so that they are well informed prior to participation in Board meetings.

The Financial Controller attended all regular Board meetings and when necessary, other Board and committee meetings to advise on business developments, financial and accounting matters, statutory compliance, corporate governance and other major aspects of the Company.

According to current Board practice, any transaction with a material amount will be considered and dealt with by the Board at a duly convened Board meeting. The Company's Articles of Association also contain provisions requiring Directors to abstain from voting and not to be counted in the quorum at meetings for approving transactions in which such Directors or any of their associates (as defined in the Listing Rules) have a material interest.

1.5 Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules as the guideline for securities transactions by Directors and employees who are likely to be in possession of unpublished price-sensitive information of the Company.

董事會會議文件及適當、完整及可靠的資料，於董事會或委員會會議舉行不少於三天前送交給各董事，以令董事知悉公司最新的發展及財政狀況，使其能夠在掌握有關資料的情況下作出決定。董事會和每位董事在有需要的時候，均有自行接觸高級管理人員的獨立途徑。各董事定期收到有關業務活動、財務紀要及業務回顧的資料，以讓他們能於參與董事會前，已充分掌握公司的資料。

公司的財務總監參與所有定期董事會會議，在有需要的時候，亦會參與其他董事會及委員會會議，以就業務的發展、財務及會計事項、法規的執行、企業管治以及公司其他重要事宜作出提議。

根據現時董事會的常規，凡有重大金額的交易，都會適時召開董事會會議，以作決議。根據公司組織章程細則，若董事或其任何聯繫人（定義見上市規則）在議決交易事項中有重大利益，有關董事必須放棄表決，且不得計入該會議出席的法定人數。

1.5 證券交易的標準守則

本公司已採納上市規則附錄十所載上市公司董事進行證券交易的標準守則（「標準守則」）作為有關董事及僱員（擁有未公開股價敏感資料的僱員）進行證券交易的操守準則。

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Specific enquiry has been made of all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2008. No incident of non-compliance of the Model Code by the employees was noted by the Company.

2. CHAIRMAN AND MANAGING DIRECTOR

The positions of the Chairman and Managing Director are held by Mr. Cha Mou Sing, Payson and Mr. Wong Sue Toa, Stewart respectively. Code Provision A.2.1 of the CG Code stipulates that the division of responsibilities between the Chairman and Managing Director should be set out in writing. Although the respective responsibilities of the Chairman and Managing Director are not set out in writing, power and authority are not concentrated in one individual and all major decisions are made in consultation with members of the Board and appropriate Board committees, as well as senior management. The Board is considering to set out in writing the roles and duties of the Chairman and the Managing Director in due course.

The Chairman provides leadership for the effective functioning of the Board in the overall strategic planning and development of the Group. With the support of the Managing Director and senior management, the Chairman is also responsible for ensuring that the Directors receive adequate, complete and reliable information in a timely manner and appropriate briefing on issues arising at Board meetings.

The Managing Director focuses on implementing objectives, policies and strategies approved by the Board. He is in charge of the Company's day-to-day management and operations. The Managing Director is also responsible for formulating the organisational structure, control systems and internal procedures and processes for the Board's approval.

經向全體董事作出具體查詢後，董事確認，彼等於二零零八年三月三十一日止年度內均已遵守標準守則之規定。本公司並沒有察覺任何僱員有違反標準守則之事。

2. 主席與董事總經理

本集團的主席及董事總經理分別由查懋聲先生及王世濤先生擔任。企業管治常規守則第A.2.1規定，主席及董事總經理的職責的分工需以書面列明。儘管並無書面列明主席及董事總經理之職責範圍，但是權力及職權並沒有集中於同一個人身上，而所有重要的決策均會諮詢董事會成員、相關的董事委員會及高級管理層。董事會正考慮在適當時間以書面列明主席及董事總經理的職務及職責。

對於本集團全面的策略規劃及發展，董事會在主席領導下能夠有效地運作。在董事總經理及高級管理人員的支持下，主席確定董事適時收到足夠、完整及可靠的資料，以及獲得在董事會會議上所討論事項的適當簡報。

董事總經理著重執行經董事會批准的目標、政策及策略。他負責本公司日常的管理及營運，同時亦負責擬定公司的組織結構、監控系統及內部的程式和步驟，以提呈董事會批准。

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3. REMUNERATION COMMITTEE

The Company set up the Remuneration Committee in December 2004 which replaced the Bonus Committee established in December 2001. Membership of the Remuneration Committee and the individual attendance record at Remuneration Committee Meetings are as follows:—

Name of Remuneration Committee Members 薪酬委員會成員姓名		Attendance/ Number of Meetings 出席次數／會議數目	Percentage 百分比
Mr. Cha Mou Sing, Payson (Chairman)	查懋聲先生 (主席)	1/2	50%
Mr. Wong Sue Toa, Stewart	王世濤先生	2/2	100%
Mr. Chan Pak Joe	陳伯佐先生	2/2	100%
Dr. Lau Tze Yiu, Peter	劉子耀博士	2/2	100%
Dr. Sun Tai Lun	孫大倫博士	2/2	100%

The primary responsibilities of the Remuneration Committee include formulating remuneration policy and practices and determining the remuneration packages of the executive Directors and the senior management and performance-based remuneration. The Remuneration Committee is also responsible for ensuring that no Director or any of his associates (as defined in the Listing Rules) will participate in deciding his own remuneration. The committee shall consult the Chairman and the Managing Director of the Company about its recommendations on remuneration policy and remuneration packages.

In determining the remuneration, the Remuneration Committee reviewed background information such as key economic indicators, market/sector trend, headcount and staff costs.

3. 薪酬委員會

本公司於二零零四年十二月成立薪酬委員會，以取代於二零零一年十二月成立的花紅委員會。薪酬委員會的成員及其出席薪酬委員會會議的紀錄如下：

薪酬委員會主要負責擬定薪酬政策及常規，及釐訂執行董事和高級管理人員的薪酬待遇，同時決定按表現釐訂的薪酬。薪酬委員會亦負責確保並沒有董事或與其任何聯繫人(定義見上市規則)參與討論其本身薪酬數目之決定。委員會需向主席及董事總經理諮詢有關薪酬政策和薪酬待遇之建議。

薪酬委員會在釐訂薪酬時，會參考一些背景資料，如主要經濟指標、市場／行業趨勢、總員工數目以及員工成本。

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The Remuneration Committee met twice during the year ended 31 March 2008 and performed the following works: –

- Reviewing and determining the specific percentage of salary increment for the executive Directors and senior management and the general percentage of salary increment for other employees of the Group for the year commencing 1 April 2008; and
- Approving the maximum bonus pool and the actual bonus amount to be distributed to the executive Directors, senior management and other employees of the Group for the year ended 31 March 2007.

4. AUDIT COMMITTEE

The Audit Committee of the Company has been established since December 2001. Membership of the Audit Committee and the individual attendance record at Audit Committee meetings are as follows: –

Name of Audit Committee Members 審核委員會成員姓名		Attendance/ Number of Meetings 出席次數／會議數目	Percentage 百分比
Dr. Sun Tai Lun (<i>Chairman</i>)	孫大倫博士(主席)	2/2	100%
Mr. Chan Pak Joe	陳伯佐先生	2/2	100%
Dr. Lau Tze Yiu, Peter	劉子耀博士	2/2	100%

None of the members of the Audit Committee is a partner or former partner of Deloitte Touche Tohmatsu, the Company's existing external auditors.

截至二零零八年三月三十一日止年度，薪酬委員會共開了兩次會，主要處理事項如下：

- 檢討和釐訂於二零零八年四月一日起執行董事和高級管理人員之特定薪金升幅及本集團其他僱員薪金的一般升幅；及
- 決定最高的花紅儲備，及截至二零零七年三月三十一日止年度，分配給執行董事、高級管理人員和其他僱員的實質花紅款額。

4. 審核委員會

本公司的審核委員會於二零零一年十二月成立，審核委員會的成員及其出席審核委員會會議的紀錄如下：

審核委員會的成員並非本公司現任外聘核數師(德勤•關黃陳方會計師行)的合伙人或前任合伙人。

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The main duties of the Audit Committee include the following:

- To review the financial statements and reports and consider any significant or unusual items raised by the qualified accountant or external auditors before submission to the Board;
- To make recommendation to the Board on the appointment, re-appointment and removal of external auditors, to approve their remuneration and terms of engagement and to review and monitor the external auditors' independence and objectivity;
- To review the adequacy and effectiveness of the Group's financial reporting system, internal control system and risk management system and associated procedures; and
- To review the Group's operating, financial and accounting policies and practices.

The Audit Committee held two meetings during the year and the major works performed are as follows: —

- Reviewing and recommending for the Board's approval the financial results and reports for the year ended 31 March 2007 and for the six months ended 30 September 2007;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2007;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2008; and
- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2008 have been reviewed by the Audit Committee.

審核委員會的主要工作如下：

- 審閱財務報表及報告，及在提呈董事會前，考慮合資格會計師或外聘核數師提出之重大或不尋常事項；
- 就委任、重新委任及罷免外聘核數師之事，向董事會提出建議；批核他們的薪酬及聘用條款；檢討和監察外聘核數師的獨立性和客觀性；
- 檢討本集團的財務匯報制度、內部監控系統、風險管理制度及有關程序是否足夠及其有效性；及
- 檢討本集團的營運、財務及會計政策和實務。

於本年度，審核委員會共開了兩次會，主要處理事項如下：

- 檢討及建議董事會批准截至二零零七年三月三十一日止年度及截至二零零七年九月三十日止六個月的業績及報告；
- 檢討本公司截至二零零七年三月三十一日止年度之持續關連交易；
- 向董事會建議重新委任截至二零零八年三月三十一日止年度之外聘核數師；及
- 檢討本集團內部監控系統之某些方面。

本公司截至二零零八年三月三十一日止年度之年度業績已經審核委員會審閱。

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5. OTHER BOARD COMMITTEES

In addition to delegating specific responsibilities to the Remuneration Committee and the Audit Committee, the Board also established two board committees in April 2002 to handle the Company's general business and acquisition/disposal of property within a designated threshold respectively, namely the General Business Committee and the Property Acquisition/Disposal Committee. Currently, the two committees comprise all the four executive Directors of the Company. During the year ended 31 March 2008, the General Business Committee approved the transfers of shares in the capital of the Company by way of written resolutions.

6. RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS AND AUDITORS' REMUNERATION

The Board is responsible for the preparation of the financial statements. In preparing the financial statements, Hong Kong Financial Reporting Standards have been adopted, appropriate accounting policies have been applied, and reasonable and prudent judgments and estimates have been made.

The reporting responsibilities of the external auditors on the financial statements of the Company are set out in the "Independent Auditor's Report" on pages 90 to 91 of this annual report.

5. 其他董事委員會

除薪酬委員會及審核委員會有特定職責外，於二零零二年四月，董事會亦成立了兩個董事委員會，分別負責處理公司一般事務及在指定限額內收購／出售物業，即一般事務委員會及收購／出售物業委員會。現時，兩個委員會成員為本公司四位執行董事。截至二零零八年三月三十一日止年度，一般事務委員會以書面決議的方式批准本公司股本中股份之轉讓。

6. 對財務報表之責任及核數師薪酬

董事會負責編定財務報表，在編定財務報表時，董事會已採納香港財務報告準則，及使用適當之會計政策，並已作合理和審慎的判斷及估計。

外聘核數師於本公司財務報表之報告責任，已載於本年報第90至91頁的獨立核數師報告內。

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The remuneration paid to the external auditors of the Company for the year ended 31 March 2008 are set out below:

截至二零零八年三月三十一日止年度，本公司付予外聘核數師之薪酬如下：

		HK\$ (港幣)
Audit services	審核服務	1,300,000
Non-audit services	非審核服務	
Special services in relation to the acquisition of Tak Hing Building in Jordan, Kowloon	有關收購九龍佐敦德興大廈之特別服務	300,000
Reviewing the financial results and report for the six months ended 30 September 2007	審閱截至二零零七年九月三十日止六個月的業績及報告	230,000
Reviewing certain aspects of the Group's internal control system	檢討本集團某些方面之內部監控系統	72,000
Others	其他	24,000
Total	總額	<u>1,926,000</u>

7. INTERNAL CONTROLS

The Board is responsible for maintaining an adequate internal control system to facilitate effective and efficient operations, to safeguard assets, to prevent and detect fraud and error, and to ensure the quality and timely preparation of internal and external reporting and compliance with applicable laws and regulations.

The Company has maintained a tailored governance structure with clear lines of responsibility and appropriate delegation of responsibility and authority to the senior management, who are accountable for the conduct and performance of the respective business divisions under their supervision.

7. 內部監控

董事會負責維持一個充份有效之內部監控系統，以幫助公司有效及有效率地營運、保護資產、避免及偵察欺瞞行為和錯誤；及確保籌備適時和有質素的對內及對外報告，以及遵守有關法律及規例。

本公司已維持一個適當的管治架構，對職責有很清楚的界定，對高級管理人員的責任及權限亦有明確的規定，他們對各自負責監督的業務部門的經營和表現問責。

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The Chairman, Managing Director and General Manager review monthly management reports on the financial results, statistics and project progress of each business. Monthly management meetings are held to review business performance against budgets, forecasts and risk management strategies. Any major variances are highlighted for investigation and control purposes.

A centralized cash management system is maintained to oversee the Group's investment and borrowing activities. There are established guidelines and procedures for the approval and control of expenditures. The aim is to keep the expenditure level in line with the annual budget and within the cost budget of an approved project. Expenditures are subject to overall budget control with approval levels set by reference to the level of responsibility of each manager and officer. Depending on the nature and value, procurement of certain goods and services are required to go through the tendering process. No individual in the Group, irrespective of their rank and position, are allowed to dominate the entire expenditure process from commitment to payment.

During the year under review, the Board has through the Audit Committee conducted a review of the effectiveness of certain aspects of the Group's internal control system. The result has been reported to the Audit Committee. There were no significant weaknesses and areas for improvement have been identified and appropriate measures taken.

主席、董事總經理及總經理亦會審閱每月的管理層報告，包括每項業務的業績、統計及項目進度。每月亦有定期的會議，將業務表現與預算、預測及風險管理政策作出比較，並列舉所有重要的差異，以作調查及監控。

本集團維持一個中央現金管理系統，以監管本集團的投資及借貸活動。一系列的指引及程序已建立，以用作批准和控制開支，目的是讓開支水平符合年度預算，及確保每項已經批准的工程能在預算成本下完成。開支受到整體預算限制，而且每位經理就其權力範圍有不同的批准權限。視乎其性質及價值，購買某些產品及服務，需經投標的過程。在本集團內，不會容許只由一個人（不論其等級及職位），決定由承擔至付款的整個開支過程。

在回顧年度，董事會已通過審核委員會去檢討本集團內部監控系統某些方面是否有效，而結果亦已向審核委員會報告，當中並沒有任何重大的弱項，而需要改善的地方亦已被確認，並已採取適當的補救措施。

CORPORATE GOVERNANCE REPORT

企業管治報告書

8. SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

The rights of shareholders and the procedures for demanding a poll on resolutions at shareholders' meetings are contained in the Company's Articles of Association. Details of such rights to demand a poll and the poll procedures are included in all circulars to shareholders which will call for a general meeting and will be explained during the proceedings of meetings.

Poll results will be published on the day of shareholders' meeting by posting on the websites of the Company and of the Stock Exchange.

The general meetings of the Company provide a forum for exchange of views between the shareholders and the Board. The Chairman of the Board as well as chairmen of the Remuneration Committee and Audit Committee, or in their absence, other members of the respective committees, and where applicable, the independent Board committee, are available to answer questions at the shareholders' meetings.

Code Provision E.1.2 provides that the Chairman of the Board of Directors should attend the annual general meeting. The Chairman of the Board of Directors, Mr. Cha Mou Sing, Payson, was unable to attend the annual general meeting of the Company held on 17 August 2007 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.

8. 股東權利及投資者關係

股東的權利及於股東大會決議時要求以投票方式表決的程序已載於本公司的組織章程細則內。有關要求以投票方式表決的權利及程序之詳情已包括在寄予股東召開股東大會的通函裡，並於會議過程中再作講解。

以投票方式表決的結果於股東大會之後同日上載於本公司及聯交所的網頁內。

本公司的股東大會為股東及董事會提供一個交流意見的平台。董事會主席及薪酬委員會和審核委員會的主席(若他們缺席，有關委員會的其他成員)以及(若合適)獨立董事委員會主席亦會於股東大會解答問題。

守則第E.1.2條規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生需要處理其他重要商業事務，故未能出席本公司於二零零七年八月十七日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

CORPORATE GOVERNANCE REPORT

企業管治報告書

Separate resolutions are proposed at shareholders' meetings on each substantial issue, including the election of individual Directors.

The Company continues to enhance communications and relationships with its investors. Enquiries from investors are dealt with in an informative and timely manner.

To promote effective communication, the Company also maintains a website at www.hanison.com, where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

於股東大會，每件重要事項會個別提出決議案，包括個別董事之選舉。

本公司繼續加強與投資者的溝通及聯繫，並會妥善及適時地處理投資者之查詢。

為了能加強溝通，本公司亦設立了一個網站www.hanison.com，提供本公司的業務發展及有關營運、財務及其他資訊之詳細和最新資料。

REPORT OF THE DIRECTORS

董事會報告書

The Directors present their report and the audited consolidated financial statements of the Company and its subsidiaries (the "Group") for the year ended 31 March 2008.

PRINCIPAL ACTIVITIES

The Company acts as an investment holding company. The principal activities of its subsidiaries, associate and jointly controlled entities are set out in notes 46, 18 and 19 to the consolidated financial statements respectively.

RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2008 are set out in the consolidated income statement on page 92.

An interim dividend of HK1.5 cents per share amounting to HK\$6,649,000 were paid to the shareholders during the year.

The Board has recommended the payment of a final dividend of HK2.5 cents per share for the year ended 31 March 2008 amounting to HK\$11,081,000 to the shareholders whose names appear on the registers of members on 4 August 2008. The proposed dividend will be paid on 26 August 2008 following approval at the annual general meeting.

INVESTMENT PROPERTIES

Details of the movements during the year in the investment properties of the Group are set out in note 16 to the consolidated financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements during the year in the property, plant and equipment of the Group are set out in note 17 to the consolidated financial statements.

董事同寅呈覽本公司及其附屬公司(「本集團」)截至二零零八年三月三十一日止年度之報告及經審核綜合財務報表。

主要業務

本公司為一家投資控股公司，其附屬公司、聯營公司及共同控制實體之主要業務分別載於綜合財務報表附註46、18及19。

業績及分配

本集團截至二零零八年三月三十一日止年度之業績載於年報第92頁之綜合收益表。

每股港幣1.5仙，總金額達港幣6,649,000元之中期股息已於年內宣派給股東。

董事會建議派發截至二零零八年三月三十一日止年度之末期股息每股港幣2.5仙予二零零八年八月四日在本公司股東名冊上之股東，末期股息之總金額共港幣11,081,000元。建議之股息將隨著股東於週年大會上批准，在二零零八年八月二十六日派發。

投資物業

本集團投資物業於本年度之變動詳情載於綜合財務報表附註16。

物業、廠房及設備

本集團物業、廠房及設備於本年度之變動詳情載於綜合財務報表附註17。

REPORT OF THE DIRECTORS

董事會報告書

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DISTRIBUTABLE RESERVES OF THE COMPANY

The Company's reserves available for distribution to shareholders as at 31 March 2008 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$284,605,000 (2007: HK\$287,333,000).

Under the articles of association of the Company, dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserves set aside from profits which the directors of the Company determine is no longer needed. With the sanction of an ordinary resolution, dividends may also be declared and paid out of share premium account subject to a solvency test as set out in section 34 of the Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.

SHARE OPTION SCHEME

The Company's existing share option scheme (the "Scheme") was adopted on 3 January 2002 and became effective on 9 January 2002. Particulars of the Scheme as required under the Rules Governing the Listing of Securities ("Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") are set out below:

買賣或贖回上市證券

於本年度，本公司或其任何附屬公司並無買賣或贖回本公司任何上市證券。

本公司可供派發儲備金

於二零零八年三月三十一日，本公司可供分配給股東的儲備，包括股份溢價、股息儲備及累計溢利，總共港幣284,605,000元（二零零七年：港幣287,333,000元）。

根據本公司組織章程細則，股息可從本公司已變現或未變現的溢利，或從任何本公司董事認為不再需要的儲備金（從溢利中撥出）中宣派及支付。經由普通決議案批准，股息可從股份溢價賬（惟須通過載列於開曼群島法例第二十二章公司法第三十四條（一九六一年法例三，經綜合及修訂）的償債能力測試）中宣派及支付。

購股權計劃

本公司現時之購股權計劃（「該計劃」）於二零零二年一月三日獲採納，並於二零零二年一月九日生效。有關香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）規定，該計劃之詳情載列如下：

REPORT OF THE DIRECTORS

董事會報告書

Summary of the Scheme

(a) Purpose of the Scheme

To provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company (“Shares”) with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its Shares for the benefit of the Company and its shareholders as a whole.

(b) Participants of the Scheme

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.

(c) Maximum number of Shares available for issuance

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the Shares in issue as at the date of approval of the Scheme. A total of 28,367,108 Shares is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of approval of the Scheme and approximately 6.4% of the issued share capital of the Company as at the date of this report.

The overall limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the Shares in issue from time to time.

該計劃概要

(a) 該計劃之目的

為向根據該計劃獲授購股權以認購本公司普通股(「股份」)之參與者，提供購入本公司股本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，提高本公司及其股份之價值而努力。

(b) 該計劃之參與者

本公司、其附屬公司及／或聯營公司之所有董事(包括獨立非執行董事)、全職僱員及顧問均符合參與該計劃之資格。

(c) 可供發行之股份數目上限

可於所有根據該計劃及本公司任何其他計劃授出的購股權予以行使時發行的股份總數，不得超過於該計劃批准日已發行的股份的10%。該計劃可供發行的股份總數為28,367,108股，佔該計劃批准日本公司之已發行股本的10%，及本報告日期本公司之已發行股本約6.4%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使而可發行之股份總數不得超過本公司不時已發行股份30%之總規限。

REPORT OF THE DIRECTORS

董事會報告書

(d) *Maximum entitlement of each participant*

(a) The total number of Shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue unless otherwise approved by shareholders of the Company.

(b) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the Shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the Shares in issue; and
- (ii) having an aggregate value, based on the closing price of the Shares on date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules.

(e) *Period within which the Shares must be taken up under an option*

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

(d) 各參與者之購股權配額上限

(a) 除非經本公司股東另作批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向每名參與者授出之購股權（包括已行使及未行使購股權）獲行使而發行及可予發行之股份總數，不得超過已發行股份之1%。

(b) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人（定義見上市規則第1.01條）授出購股權，會導致於截至授出日期（包括該日）止任何十二個月期間向該人士已授出及將授出之一切購股權獲行使而發行及可發行之股份：

- (i) 合共佔已發行股份0.1%以上；及
- (ii) 總值超過港幣5,000,000元（根據購股權於授出日期的股份之收市價計算），

授出該項購股權須取得本公司股東（並非本公司之關連人士（定義見上市規則））預先批准。

(e) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間，或董事會或有關董事委員會指定之較短期間。

REPORT OF THE DIRECTORS

董事會報告書

- (f) *Minimum period, if any, for which an option must be held before it can be exercised*

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) and/or achievement of performance targets, if any, for which an option must be held before it can be exercised.

Options may be exercised at any time after the minimum periods of time held and/or achievement of performance targets, if any, specified in the terms of grant at the time of grant.

- (g) *Amount payable upon acceptance of the option and the period within which the payment must be made*

HK\$1 shall be paid within 14 days from the offer date of the option.

- (h) *Basis of determining exercise price of the option*

The exercise price of the option shall be no less than the higher of:

- (i) the closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the Shares as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and
- (iii) the nominal value of the Shares on the date of grant.

- (i) *Remaining life of the Scheme*

The Scheme has a life of 10 years and will expire on 3 January 2012 unless otherwise terminated in accordance with the terms of the Scheme.

- (f) 購股權於可予行使前之最短持有期間(如有)

於授出購股權之時，董事會或有關董事委員會必須指定購股權於可予行使前之最短持有及／或達致表現目標期間(如有)。

購股權可於授出時條款所訂明之最短持有及／或達致表現目標期間(如有)過後任何時間行使。

- (g) 於接納購股權時應付之款項及必須付款之期限

由建議授出購股權之日起十四日內須支付港幣1元。

- (h) 釐訂購股權行使價之基準

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之日報表所述之股份收市價(該日必須為營業日)；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之股份平均收市價；及
- (iii) 股份於授出日期之面值。

- (i) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零一二年一月三日屆滿。

REPORT OF THE DIRECTORS

董事會報告書

No option has been granted by the Company since the adoption of the Scheme.

CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR SIMILAR RIGHTS

Save as disclosed above, the Company had no outstanding convertible securities, options, warrants or similar rights as at 31 March 2008 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

DIRECTORS

The directors of the Company during the year and up to the date of this report were:

Chairman and non-executive director:

Cha Mou Sing, Payson

Executive directors:

Wong Sue Toa, Stewart (*Managing Director*)

Tai Sai Ho (*General Manager*)

Shen Tai Hing

Lam Chat Yu

Non-executive directors:

Cha Mou Daid, Johnson

Cha Yiu Chung, Benjamin

Independent non-executive directors:

Sun Tai Lun

Chan Pak Joe

Lau Tze Yiu, Peter

本公司於該計劃獲採納起期間並無授出任何購股權。

可換股證券、購股權、認股權證或類似權利

除了上述所披露者外，於二零零八年三月三十一日，本公司並無任何尚未行使的可換股證券、購股權、認股權證或類似權利。於本年度，並沒有發行或行使任何可換股證券、購股權、認股權證或類似權利。

董事

本公司於本年度及截至本報告日期之董事如下：

主席兼非執行董事：

查懋聲

執行董事：

王世濤 (*董事總經理*)

戴世豪 (*總經理*)

沈大聲

林澤宇

非執行董事：

查懋德

查耀中

獨立非執行董事：

孫大倫

陳伯佐

劉子耀

REPORT OF THE DIRECTORS

董事會報告書

In accordance with Article 116 of the Company's Articles of Association, Dr. Lau Tze Yiu, Peter, Dr. Sun Tai Lun, Mr. Tai Sai Ho and Mr. Wong Sue Toa, Stewart shall retire from office by rotation at the forthcoming annual general meeting and, being eligible, offer themselves for re-election. All remaining directors continue in office.

The term of office of each independent non-executive director is the period up to his retirement by rotation in accordance with the Company's Articles of Association.

None of the directors being proposed for re-election at the forthcoming annual general meeting has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Directors

Mr. Cha Mou Sing, Payson, aged 65, is the chairman and a non-executive Director of the Company. He joined the Group in 1989 and has over 42 years of experience in property development. He is the chairman of Mingly Corporation and HKR International Limited ("HKRI") (a controlling shareholder of the Company), the executive chairman of Asia Television Limited, an independent non-executive director of New World Development Company Limited ("NWDCL"), Eagle Asset Management (CP) Limited (the Manager of Champion Real Estate Investment Trust ("CREIT")) and Hongkong International Theme Parks Limited, and a director of a number of public and private companies in Hong Kong and overseas. HKRI, NWDCL and CREIT are listed on the Stock Exchange. Mr. Cha holds a honorary doctorate degree of Social Science from City University of Hong Kong. He is a member of the National Committee of the Chinese People's Political Consultative

按照本公司之公司組織章程細則第116條規定，劉子耀博士、孫大倫博士、戴世豪先生和王世濤先生須於即將舉行之股東週年大會上輪席告退，惟符合資格，願接受重選。所有餘下董事繼續留任。

各獨立非執行董事之任期，按本公司之公司組織章程細則規定，為須輪席告退為止。

於即將舉行之股東週年大會上建議接受重選之董事，概無與本公司或其任何附屬公司訂立不可於一年內在免付賠償之情況下(法定賠償除外)可由本集團終止之服務合約。

董事及高級管理層履歷

董事

查懋聲先生，六十五歲，本公司主席兼非執行董事。彼於一九八九年加入本集團，在物業發展方面累積逾四十二年經驗。彼亦為名力集團控股有限公司及香港興業國際集團有限公司(「興業國際」)(本公司之控股股東)之主席，亞洲電視有限公司之執行主席，新世界發展有限公司(「新世界」)、鷹君資產管理(冠君)有限公司(冠君產業信託之經理)及香港國際主題樂園有限公司之獨立非執行董事，並兼任多間香港及海外公眾及私人公司之董事。興業國際、新世界及冠君產業信託均於聯交所上市。查先生持有香港城市大學之榮譽社會科學博士學位。彼為中國人民政治協商會議全國委員會委員及太平紳士。查先生是查懋德先生之胞兄及查耀

REPORT OF THE DIRECTORS

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Conference and a Justice of the Peace. He is a brother of Mr. Cha Mou Daid, Johnson and an uncle of Mr. Cha Yiu Chung, Benjamin, both of whom are the non-executive Directors and the deemed substantial shareholders of the Company under Part XV of the Securities and Futures Ordinance (“SFO”). Mr. Cha is also a director of CCM Trust (Cayman) Limited (“CCM Trust”), a controlling shareholder of the Company.

Mr. Wong Sue Toa, Stewart, aged 62, is the Managing Director of the Company and joined the Group in 1989. Before he joined the Group, he was a director for several listed companies and was also a director of HKRI until his resignation in December 2001. Mr. Wong is also a director of all the subsidiaries of the Group. He has extensive experience in the construction and real estate fields. He holds a bachelor degree in science from San Diego State University and a master degree of science in civil engineering from Carnegie-Mellon University in the United States of America.

Mr. Cha Mou Daid, Johnson, aged 56, was appointed as a non-executive Director in November 2001. He is a director of HKRI and non-executive director of a number of public and private companies in Hong Kong and China including Shanghai Commercial Bank Limited and China International Capital Corporation Limited. He is a brother of Mr. Cha Mou Sing, Payson and an uncle of Mr. Cha Yiu Chung, Benjamin.

Mr. Cha Yiu Chung, Benjamin, aged 34, is a non-executive Director and joined the Group in November 2001. He obtained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999. He holds a bachelors degree in international politics and economics from Middlebury College and a masters degree in business administration from the Stanford Graduate School of Business in the United States of America. Mr. Cha is a nephew of Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson.

中先生之伯父。查懋德先生和查耀中先生二人乃是本公司的非執行董事，亦為根據證券及期貨條例（「證券及期貨條例」）第XV部被視為本公司的主要股東。查先生亦為本公司之控股股東 CCM Trust (Cayman) Limited（「CCM Trust」）之董事。

王世濤先生，六十二歲，本公司董事總經理，於一九八九年加入本集團。加入本集團之前，彼曾為多間上市公司之董事，同時亦為興業國際之董事，直至彼於二零零一年十二月辭卻其職任。王先生亦為本公司所有附屬公司之董事。彼在建築及房地產界之經驗豐富，並持有美國聖地牙哥國立大學科學學士學位及美國 Carnegie-Mellon University 土木工程科碩士學位。

查懋德先生，五十六歲，於二零零一年十一月獲委任為非執行董事。彼為興業國際之董事及多間在香港及中國（包括上海商業銀行有限公司及中國國際金融有限公司）的公眾及私人公司之非執行董事。查先生為查懋聲先生之胞弟及查耀中先生之叔父。

查耀中先生，三十四歲，非執行董事，於二零零一年十一月加入本集團。彼由一九九五年至一九九九年任職文華東方酒店集團之業務發展主任，獲取酒店及商業房地產發展方面之經驗。彼取得 Middlebury College 國際政治及經濟系學士學位，並取得美國士丹福大學商學院之工商管理碩士學位。查先生為查懋聲先生及查懋德先生之侄兒。

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Mr. Chan Pak Joe, aged 55, was appointed an independent non-executive Director in November 2001. He has been an executive director of The Luk Hoi Tong Company Limited for over 25 years. Mr. Chan is the founder of the “Li Zhi Bursary” of Tsinghua University in the People's Republic of China (“PRC”). He is also the vice-chairman of “Love Relay Grant-in-Aid” of Fudan University in the PRC since September 2005. His community service includes having served YMCA as a director. Prior to his current service to the Hong Kong Housing Society (an independent and non-government organisation) as member of the Remuneration Committee, he had also served the Audit Committee.

Dr. Lam Chat Yu, aged 56, is an executive Director. He joined the Group in November 2001 and has more than 20 years of investment experience in the technology sector, including 15 years in Silicon Valley, California, the United States of America and over 10 years in Asia. Dr. Lam is an executive director of Mingly Corporation. He was also a director of Shanghai AJ Corporation until October 2007 (a company whose “A” shares are listed on the Shanghai Stock Exchange). Dr. Lam earned his doctorate in management from The Sloan School, Massachusetts Institute of Technology. Prior to joining the Group, Dr. Lam was a vice president at C.M. Capital Corporation in the United States of America, where he specialised in software venture companies and listed technology companies in the United States of America.

Dr. Lau Tze Yiu, Peter, aged 49, was appointed an independent non-executive Director in September 2004. Dr. Lau is an Associate Professor of the Department of Accountancy and Law of the Hong Kong Baptist University. He holds a bachelor degree in commerce from Saint Mary's University in Canada, a master degree in business administration from Dalhousie University in Canada and a doctorate degree of philosophy in accounting from the Chinese University of Hong Kong. He is a member of The Institute of Chartered Accountants of Ontario in Canada (CA), a member of The Certified Management Accountants Society of British Columbia and Yukon in Canada (CMA), a fellow member of the Hong Kong Institute of Certified Public Accountants (FCPA), and an associate member of

陳伯佐先生，五十五歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去二十五年為陸海通有限公司之執行董事。陳先生為中國清華大學「勵志助學金」之創辦人，彼亦自二零零五年九月起為中國復旦大學「愛心接力助學基金」之創會副理事長。彼之社會服務包括出任中華基督教青年會之董事。彼現為香港房屋協會（一個獨立及非政府機構）薪酬委員會委員，之前曾任其審核委員會委員。

林澤宇博士，五十六歲，執行董事。彼於二零零一年十一月加入本集團，在科技界之投資方面累積逾二十年經驗，包括十五年在美國加利福尼亞州矽谷之投資經驗及超過十年在亞洲之投資經驗。林博士為名力集團控股有限公司之執行董事。彼亦為上海愛健股份有限公司（其A股於上海證券交易所上市）之董事，直至二零零七年十月。林博士在美國麻省理工學院The Sloan School取得管理學博士學位。加入本集團前，林博士曾任美國C.M. Capital Corporation副總裁，專門投資於美國之軟件合營公司及上市科技公司。

劉子耀博士，四十九歲，於二零零四年九月獲委任為獨立非執行董事。劉博士為香港浸會大學會計及法律系副教授。彼持有加拿大Saint Mary's University之商業學士學位及Dalhousie University之工商管理碩士學位，並於香港中文大學獲取會計學哲學博士學位。劉博士為加拿大The Institute of Chartered Accountants of Ontario及The Certified Management Accountants Society of British Columbia and

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The Taxation Institute of Hong Kong (ATIHK). He is Associate Dean and BBA Program Director of the School of Business of the Hong Kong Baptist University and was president (1992-1993) of the City Lions Club of Hong Kong.

Mr. Shen Tai Hing, aged 66, was appointed an executive Director in November 2001. He has been a director of HKRI since 1994 until his resignation in December 2001. Mr. Shen is also a director of two subsidiaries of the Group. Mr. Shen obtained his master degree from the University of Pittsburgh in the United States of America.

Dr. Sun Tai Lun, aged 57, was appointed an independent non-executive Director in November 2001. He is the chairman and managing director of China-Hongkong Photo Products Holdings Limited, and an independent non-executive director of i-CABLE Communications Limited and Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange, and has over 31 years of experience in the photographic products industry. Dr. Sun holds a bachelor degree in pharmacy from the University of Oklahoma, the United States of America, and a doctorate degree of philosophy in business administration from Southern California University for Professional Studies, the United States of America. He is the vice patron of the Community Chest of Hong Kong since 1999, a council member and the chairman of the Community Relations Committee of the City University of Hong Kong. Dr. Sun was awarded the Bronze Bauhinia Star in 1999, and appointed as The Justice of the Peace in 2002.

Mr. Tai Sai Ho, aged 56, is an executive Director and the general manager of the Group. Mr. Tai joined the Group in 1989 and has over 33 years of experience in public and private sectors of the building and civil engineering industries in Hong Kong. He is also a director of all the subsidiaries of the Group. Mr. Tai holds a master degree in business administration from Asia International Open University in Macau, a master degree in construction management from University of New South Wales in Australia and a bachelor degree in civil engineering from National Cheng Kung University in Taiwan. Mr. Tai is a fellow of The Hong Kong Institute of Directors (FHKIoD) and the Hong Kong Institute of Construction Managers (FHKICM).

Yukon之會員，亦為香港會計師公會資深會員和香港稅務學會會員。彼為香港浸會大學工商管理學院副院長及工商管理學士課程主任，並曾為香港城市獅子會會長(1992-1993)。

沈大馨先生，六十六歲，於二零零一年十一月獲委任為執行董事。彼由一九九四年起直至二零零一年十二月辭任為止一直為興業國際之董事。沈先生亦為本集團兩間附屬公司之董事。彼於美國匹茲堡大學取得其碩士學位。

孫大倫博士，五十七歲，於二零零一年十一月獲委任為獨立非執行董事。彼為中港照相器材集團有限公司之主席兼董事總經理，以及有線寬頻通訊有限公司和大新金融集團有限公司之獨立非執行董事，此等公司之股份均在聯交所上市，並於攝影產品業擁有超過三十一年經驗，孫博士取得美國奧克拉荷馬州大學之藥劑學學士學位及美國Southern California University for Professional Studies之工商管理哲學博士學位。彼自一九九九年為香港公益金之副贊助人、香港城市大學公共關係委員會主席及校董會成員。孫博士於一九九九年獲頒授銅紫荊星章，並於二零零二年獲委任為太平紳士。

戴世豪先生，五十六歲，本集團執行董事兼總經理。戴先生於一九八九年加入本集團，在香港公營及私營樓宇及土木工程業累積逾三十三年經驗。他是本集團旗下所有附屬公司的董事。彼持有澳門亞洲國際公開大學工商管理學碩士學位、澳洲新南威爾斯大學建築管理學碩士學位及台灣國立成功大學土木工程學士學位。戴先生乃香港董事學會及香港營造師學會之資深會員。

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Senior Management

Mr. Chow Ka Fung, Matthew, aged 39, joined the Group in 1998 and is a director of the property and project management division as well as estate services division of the Group. He specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC for more than 16 years. He holds a bachelor degree in land management from The Hong Kong Polytechnic University. Mr. Chow is a Registered Professional Surveyor (General Practice) under the Surveyor Registration Board (RPS). He is also a member of the Royal Institution of Chartered Surveyors (MRICS), a member of the Chartered Institute of Arbitrators (MCIArb) and a member of Hong Kong Institute of Surveyors (MHKIS).

Mr. Chuk Kin Lun, aged 57, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 30 years of experience in planning, estimating, tendering and quantity surveying in the public and private sectors of the building and civil engineering industries in Hong Kong. Mr. Chuk holds a bachelor degree in civil engineering and is a member of the Hong Kong Institute of Construction Managers (MHKICM).

Mr. Ho Chi Tong, aged 43, is the senior manager (contract) of the construction division and a director of the building materials division and interior and renovation division of the Group. He joined the Group in 1998 and has 21 years of experience in quantity surveying consultancy and construction contracting. He holds a professional diploma in quantity surveying from The Hong Kong Polytechnic University. He is a Registered Professional Surveyor (QS) under Surveyor Registration Board (RPS) and a member of The Royal Institution of Chartered Surveyors (MRICS) and Hong Kong Institute of Surveyors (MHKIS).

高級管理層

周嘉峰先生，三十九歲，於一九九八年加入本集團，現任本集團物業及項目管理部和物業服務部之董事。彼專長於香港及中國之物業發展、投資、推廣、管理及項目管理，並累積逾十六年經驗。彼持有香港理工大學土地管理學士學位。周先生是香港測量師註冊管理局的註冊專業測量師(產業測量)。彼亦為英國皇家特許測量師學會會員、英國仲裁學會會員及香港測量師學會會員。

祝健麟先生，五十七歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業之規劃、估算、投標及工料測量方面累積逾三十年經驗。祝先生持有土木工程學士學位，並為香港營造師學會之會員。

何志棠先生，四十三歲，為本集團建築部高級經理(合約)，並為本集團建築材料部及裝飾及維修部之董事。何先生於一九九八年加入本集團，在工料測量顧問及建築合約方面累積二十一年經驗。彼持有香港理工大學工料測量專業文憑。他是香港測量師註冊管理局的註冊專業測量師(工料測量)，並為英國皇家特許測量師學會及香港測量師學會會員。

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Mr. Lai Yau Sing, aged 54, joined the Group in 2007. He is a director and the general manager of the building materials division of the Group and has over 26 years of experience in the building industry in Hong Kong. Prior to joining the Group, Mr. Lai held the position of the Managing Director of Million Hope Industries Limited. Mr. Lai holds a master degree in business administration from the University of Wales, College of Cardiff and is a fellow of the Hong Kong Institute of Marketing (FHKIM).

Mr. Lee Cheuk Hung, aged 42, joined the Group in 2007. He is a director and senior engineering manager of the building materials division of the Group and has over 22 years of experience in the building industry in Hong Kong. Prior to joining the Group, Mr. Lee held the position of the Director of Million Hope Industries Limited. Mr. Lee holds a Higher Diploma in Mechanical Engineering.

Mr. Lo Kai Cheong, Casey, aged 57, joined the Group in 1996 and is the company secretary and the financial controller of the Group. He is also a director of the building materials division, interior and renovation division and property and project management division of the Group. He has over 25 years of finance and accounting experience in various industries. He holds a bachelor of business degree in accounting and a master degree in business administration from Edith Cowan University in Australia. Mr. Lo is a member of CPA Australia (CPA (Aust.)) and a fellowship member of Hong Kong Institute of Certified Public Accountants (FCPA) and Association of International Accountants (FAIA).

Mr. Lun Tim Ho, aged 49, joined the Group in 1990 and is a director of the construction division and interior and renovation division of the Group. Mr. Lun has 25 years of experience in the construction field. He holds an associateship and a higher diploma in the building technology and management from The Hong Kong Polytechnic University. He is a member of The Chartered Institute of Building (MCIOB), Hong Kong Institute of Construction Managers (MHKICM), Royal Institution of Chartered Surveyors (MRICS) and The Hong Kong Institute of Surveyors (MHKIS).

黎有聲先生，五十四歲，於二零零七年加入本集團。彼為本集團建築材料部之董事兼總經理。彼在本港建築界累積逾二十六年經驗。加入本集團之前，黎先生為美亨實業有限公司之董事總經理。黎先生持有University of Wales，College of Cardiff工商管理學碩士學位，並為香港市務學會資深院士。

李卓雄先生，四十二歲，於二零零七年加入本集團。彼為本集團建築材料部之董事兼高級工程經理。彼在本港建築界累積逾二十二年經驗。加入本集團之前，李先生為美亨實業有限公司之董事。李先生持有機械工程學高級文憑。

老啟昌先生，五十七歲，於一九九六年加入本集團，現任本集團之公司秘書兼財務總監，亦為本集團建築材料部、裝飾及維修部和物業及項目管理部之董事。彼於多個行業之財務及會計方面累積逾二十五年經驗。彼持有澳洲Edith Cowan University 會計學商業學士學位及工商管理學碩士學位。老先生為澳洲執業會計師公會會員、香港會計師公會及國際會計師協會之資深會員。

倫添浩先生，四十九歲，於一九九零年加入本集團，現任本集團建築部及裝飾及維修部之董事。倫先生在建業界累積二十五年經驗。彼持有香港理工大學建築工藝及管理學院士及高級文憑。彼為英國特許建造學會、香港營造師學會、英國皇家特許測量師學會及香港測量師學會之會員。

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Mr. Yuen Cheuk Kong, aged 48, joined the Group in 1989. He is a director of the construction division, building materials division and interior and renovation division of the Group. He has over 20 years of experience in the public and private sectors of the building and civil engineering industries in Hong Kong. He holds a diploma in management studies, a post-experience certificate in building studies and a higher certificate in structural engineering from The Hong Kong Polytechnic University and a bachelor degree in Construction Management and Economics. He is also a member of the Hong Kong Institute of Construction Managers (MHKICM).

袁卓銑先生，四十八歲，於一九八九年加入本集團。彼為本集團建築部、建築材料部及裝飾及維修部之董事。彼在香港公營及私營樓宇及土木工程業累積逾二十年經驗。彼持有香港理工大學之管理進修文憑、建造學進修證書及結構工程學高級證書。此外，彼還持有一個建築管理及經濟學學士學位。彼亦為香港營造師學會之會員。

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

As at 31 March 2008, the interests of the directors and chief executive in the shares of the Company as recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") were as follows:

Long position in shares of the Company

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

董事之股份、相關股份及債券權益與淡倉

於二零零八年三月三十一日，董事及最高行政人員擁有本公司之股份權益而根據證券及期貨條例第XV部第352條置存於本公司登記冊內，或根據上市公司董事進行證券交易之標準守則（「標準守則」）須知會本公司及聯交所之權益如下：

於本公司股份之好倉

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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 discretionary trusts, of which Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are among the members of the class of discretionary beneficiaries under certain but not identical discretionary trusts.
- (c) Mr. Wong Sue Toa, Stewart's corporate interests in the Company arise from the fact that he owns 50% of the share capital of Executive Plaza Limited, which holds 2,823,786 shares of the Company.

Save as disclosed above, as at 31 March 2008, none of the directors and chief executive of the Company or their associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Part XV of the SFO or pursuant to the Model Code, or which were recorded in the register required to be kept by the Company under Section 352 of Part XV of the SFO.

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Save as disclosed above, at no time during the year 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 year.

附註：

- (a) 根據證券及期貨條例第XV部，該等股份由一間有關董事被視為擁有權益之公司 Accomplished Investments Ltd.持有。
- (b) 該等股份由若干全權信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同全權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是透過他擁有百分之五十股權的世濤投資有限公司持有，該公司擁有2,823,786股股份。

除上文所披露者外，於二零零八年三月三十一日，概無本公司董事及最高行政人員或其各自之聯繫人士，擁有根據證券及期貨條例第XV部或標準守則須知會本公司及聯交所或根據證券及期貨條例第XV部第352條須記入本公司根據該條例而存置之登記冊內之本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債券權益或淡倉。

購買股份或公司債券之安排

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

REPORT OF THE DIRECTORS

董事會報告書

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year, the interests of directors in the businesses which compete or are likely to compete, either directly or indirectly, with the businesses of the Group (the "Competing Business") as required to be disclosed pursuant to the Listing Rules were as follows:

董事於競爭業務中之權益

於本年內，董事於任何與本集團業務直接或間接具競爭性或可能具競爭性（「競爭性業務」），而根據上市規則須予披露之任何業務中擁有之權益如下：

Name of director 董事姓名 (note 1) (附註1)	Name of Company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 2) (附註2)
Cha Mou Sing, Payson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋聲	興業國際	興業國際董事；及若干全權信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
	NWDCL	Independent non-executive director of NWDCL	(a) Property development and investment (b) Property management, leasing and marketing services
	新世界	新世界之獨立非執行董事	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

REPORT OF THE DIRECTORS

董事會報告書

Name of director 董事姓名 (note 1) (附註1)	Name of Company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 2) (附註2)
	CREIT	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT	(a) Property investment (b) Property management, leasing and marketing services
	冠君產業信託	鷹君資產管理(冠君)有限公司(冠君產業信託之經理)之獨立非執行董事	(a) 物業投資 (b) 物業管理、租賃及市場推廣服務
Cha Mou Daid, Johnson	HKRI	Director of HKRI and a member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查懋德	興業國際	興業國際董事；及若干全權信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務
Cha Yiu Chung, Benjamin	HKRI	A member of the class of discretionary beneficiaries of certain discretionary trusts of which the trustees are deemed substantial shareholders of HKRI under Part XV of the SFO	(a) Property development and investment (b) Property management, leasing and marketing services
查耀中	興業國際	若干全權信託之酌情受益人組別之成員，而根據證券及期貨條例第XV部，該等信託之信託人被視為興業國際主要股東	(a) 物業發展及投資 (b) 物業管理、租賃及市場推廣服務

REPORT OF THE DIRECTORS

董事會報告書

Notes:

- (1) Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin are non-executive directors of the Company, who are not involved in the daily management of the Group. Accordingly, the Company is capable of carrying on its business independently of, and at arms length from the above mentioned competing business.
- (2) Such businesses may be made through subsidiaries, affiliated companies or by way of other forms of investments.

Save as disclosed above, none of the directors is interested in any business apart from the Group's businesses, which competes or is likely to compete, either directly or indirectly, with businesses of the Group.

INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2008, in addition to those interests as disclosed above in respect of the directors, the interests of the substantial shareholders in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of Part XV of the SFO were as follows:

Long position in shares of the Company

Name 名稱	Capacity 身份	Number of ordinary shares 普通股股數	% of issued share capital 佔已發行 股份百分比
Great Wisdom Holdings Limited ("Great Wisdom") (note 1)(附註1)	Beneficial owner 實益擁有人	217,185,676	49.0%
HKRI (note 1) 興業國際(附註1)	Beneficial owner and interest of controlled corporation 實益擁有人及 受控制公司之權益	217,185,957	49.0%
CCM Trust (note 2)(附註2)	Trustee and interests of controlled corporations 信託人及受控制公司之權益	309,462,565	69.82%

附註：

- (1) 查懋聲先生、查懋德先生及查耀中先生乃本公司非執行董事，彼等並無參與本集團日常管理工作。因此，本公司能夠經營其業務時獨立於上述具競爭性業務並按公平原則經營。
- (2) 該等業務可透過附屬公司或聯屬公司經營，或透過其他投資方式作出。

除上文所披露者外，概無董事於任何與本集團業務直接或間接具競爭性或可能具競爭性之任何業務(除本集團業務外)中擁有權益。

主要股東之權益

於二零零八年三月三十一日，除上文所披露關於董事之權益外，主要股東於本公司股份及相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊的權益如下：

於本公司股份之好倉

REPORT OF THE DIRECTORS

董事會報告書

Notes:

- (1) Great Wisdom is a wholly-owned subsidiary of HKRI and therefore HKRI is deemed to be interested in the 217,185,676 shares held by Great Wisdom in accordance with the SFO. Mr. Cha Mou Sing, Payson and Mr. Cha Mou Daid, Johnson, both of whom are directors of the Company, are also directors of HKRI.
- (2) These share interests comprise 78,134,996 shares directly held by CCM Trust, 217,185,957 shares indirectly held through HKRI and 14,141,612 shares indirectly held through CDW Holdings Limited. As CCM Trust controls more than one-third of the share capital of each of HKRI (held as to approximately 41.01% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective share interests of these companies. CCM Trust is holding these shares as the trustee of a discretionary trust of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

Save as disclosed above, as at 31 March 2008, the Company has not been notified by any persons (other than directors and chief executive of the Company) who had any interests 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.

DIRECTORS' INTERESTS IN CONTRACTS AND CONTINUING CONNECTED TRANSACTIONS

As HKRI is a substantial shareholder of the Company and therefore a connected person of the Company under the Listing Rules, the various construction transactions ("Construction Transactions") and renovation transactions ("Renovation Transactions") entered into or to be entered into between HKRI and its subsidiaries on the one hand and the members of the Group on the other hand constitute continuing connected transactions ("Continuing Connected Transactions") for the purposes of the Listing Rules.

附註：

- (1) Great Wisdom 乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom 所持有之217,185,676股股份中擁有權益。兩位本公司董事查懋聲先生及查懋德先生亦為興業國際的董事。
- (2) 此等股份權益包括由CCM Trust直接持有之78,134,996股股份，217,185,957股間接透過興業國際持有之股份，以及14,141,612股間接透過CDW Holdings Limited持有之股份。由於CCM Trust控制興業國際 (CCM Trust持有約41.01%權益) 及CDW Holdings Limited (CCM Trust持有約52.24%權益) 之股本逾三分之一，故被視為於該些公司持有的股份中擁有權益。CCM Trust以一個全權信託的信託人身份持有此等股份，該信託之酌情受益人其中有查氏家族 (當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事) 成員。查懋聲先生亦是CCM Trust之董事。

除上文所披露者外，於二零零八年三月三十一日，本公司並不知悉任何其他人士 (本公司董事及最高行政人員除外) 於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第336條須記入本公司根據該條例而存置之登記冊內的權益。

董事於合約及持續關連交易中之權益

由於興業國際為本公司之主要股東，並因此根據上市規則為本公司之關連人士，故此就上市規則而言，興業國際及其附屬公司作為一方與本集團成員作為另一方已進行或將會進行之不同建築交易 (「建築交易」) 及裝修交易 (「裝修交易」) 構成持續關連交易 (「持續關連交易」)：

REPORT OF THE DIRECTORS

董事會報告書

On 30 January 2007, HKRI and the Company entered into the Construction and Renovation Services Framework Agreement (“Agreement”) to govern the outline terms upon which HKRI and its subsidiaries and members of the Group propose to engage in the Continuing Connected Transactions during the three years ending 31 March 2010. An announcement (“Announcement”) was published on 31 January 2007 regarding the Continuing Connected Transactions in accordance with the Listing Rules.

The Agreement, its terms, the transactions contemplated thereunder and the annual caps (“Cap”) on the total value of the Continuing Connected Transactions were approved by an ordinary resolution passed at an extraordinary general meeting of the Company held on 21 March 2007.

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions for the year ended 31 March 2008 are stated below:—

興業國際與本公司已於二零零七年一月三十日訂立建築及裝修服務框架協議（「該協議」），以規管興業國際及其附屬公司與本集團成員擬於截至二零一零年三月三十一日止三個年度內進行之建築交易及裝修交易之大綱條款。有關持續關連交易之公告（「該公告」）已按照上市規則於二零零七年一月三十一日刊發。

該協議、其條款、其項下擬進行之交易及持續關連交易總額之年度上限（「上限」）已於二零零七年三月二十一日股東特別大會上以普通決議案通過。

於截至二零零八年三月三十一日止年度內，上限及本集團已確認之持續關連交易總收益如下：

Type of Transaction 交易類別	Cap 上限 HK\$ 港幣	Income Recognised by the Group for the Year Ended 31 March 2008 截至二零零八年 三月三十一日止年度 內經本集團確認之收益
		HK\$ 港幣
Construction Transactions 建築交易	450,000,000	136,588,000
Renovation Transactions 裝修交易	20,000,000	477,000

REPORT OF THE DIRECTORS

董事會報告書

Pursuant to Rule 14A.38 of the Listing Rules, the board of directors of the Company engaged the auditor of the Company to perform certain agreed upon procedures in respect of the Continuing Connected Transactions. The auditor has reported its factual findings on these procedures to the board of directors of the Company and confirmed that for the year ended 31 March 2008 the Continuing Connected Transactions (i) have received the approval of the board of directors; (ii) have been entered into in accordance with the terms of the agreements governing the transactions; (iii) have not exceeded the Cap for the year ended 31 March 2008 as set out in the Announcement; and (iv) have been entered into in accordance with the pricing policies of the Company.

The independent non-executive directors have reviewed the Continuing Connected Transactions and the report of the auditor and have confirmed that the transactions have been entered into: —

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or on terms no less favourable to the Company than terms available to (or from) independent third parties; and
- (iii) in accordance with the agreements governing such transactions on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

Save as disclosed above, no contracts of significance to which the Company or any of its subsidiaries was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據上市規則第14A.38條，本公司董事會委聘本公司之核數師就本集團持續關連交易進行若干協定程序。核數師已向本公司董事會報告其此等協定程序之實質結果，並確認截至二零零八年三月三十一日止年度內之持續關連交易(i)經由本公司董事會批准；(ii)乃根據有關交易的協議條款進行；(iii)並無超逾該公告所載於截至二零零八年三月三十一日止財政年度所設定之上限；及(iv)乃按照本公司的定價政策而進行。

獨立非執行董事已審閱上述持續關連交易及核數師報告書，並已確認該等交易：—

- (i) 於本集團日常業務過程內進行；
- (ii) 按與獨立第三者之一般商業條款，或本集團所獲不遜於向(或由)獨立第三方提供之條款進行；及
- (iii) 根據有關協議內之條款進行，對本公司整體股東而言屬公平且合理。

除上文所披露者外，本公司或其任何附屬公司概無訂立本公司董事於其中直接或間接擁有重大權益而於本年度完結之日或本年度內任何時間仍然生效之任何協議。

REPORT OF THE DIRECTORS

董事會報告書

MAJOR CUSTOMERS AND SUPPLIERS

During the year, the five largest customers of the Group accounted for about 62% of the turnover of the Group and the largest customer accounted for about 32% of the turnover of the Group. A subsidiary of HKRI, which is the second largest customer, accounted for about 9% of the total turnover. Save as disclosed above, none of the directors, their respective associates, or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) has any interest in any of the five largest customers of the Group for the financial year ended 31 March 2008.

The five largest suppliers of the Group in aggregate accounted for less than 30% of the total purchases of the Group for the year.

RETIREMENT BENEFIT SCHEMES

The Group strictly complies with the requirements of the Mandatory Provident Fund Schemes Ordinance in making mandatory contributions for its staff. Details of charges relating to the retirement benefit schemes are set out in note 44 to the consolidated financial statements.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of its directors, the Company has maintained a sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

PRE-EMPTIVE RIGHTS

There are no provision for pre-emptive rights under the Company's Articles of Association, or the laws of the Cayman Islands, which would oblige the Company to offer new shares on pro-rata basis to existing shareholders.

主要客戶及供應商

於本年度，本集團之五大客戶佔本集團營業額約62%，而最大客戶佔本集團營業額約32%。興業國際一間附屬公司乃第二大客戶，佔本集團總營業額約9%。除上文所披露者外，於截至二零零八年三月三十一日止財政年度，概無董事、其各自之聯繫人士、或就董事所知擁有本公司股本5%以上之任何股東於本集團之五大客戶中擁有任何權益。

本集團五大供應商佔本年度本集團採購總額30%以下。

退休福利計劃

本集團嚴格遵守強積金條例，向其僱員作出強制性供款。有關退休福利計劃供款詳情載於綜合財務報表附註44。

公眾持股量

根據可提供本公司之公開資料及就本公司董事所知，根據上市規則規定，公眾人士持有不少於25%之本公司已發行股份。

股份優先認購權

本公司之組織章程細則或開曼群島法例並沒有關於股份優先認購權之條文，規定本公司須按比例向現有股東發售新股。

REPORT OF THE DIRECTORS

董事會報告書

DISCLOSURE PURSUANT TO RULE 13.22 OF THE LISTING RULES

As at 31 March 2008, the Group had given/committed financial assistance and guarantees amounted to approximately HK\$223,768,000 in aggregate to certain affiliated companies. The combined balance sheet of the affiliated companies as at 31 March 2008 required to be disclosed under Rule 13.22 of the Listing Rules is set out below:

遵照上市規則第13.22條作出之披露

於二零零八年三月三十一日，本集團為若干聯屬公司提供／承擔財務資助及擔保，總額約港幣223,768,000元。根據上市規則第13.22條之規定，以下為該等聯屬公司於二零零八年三月三十一日之合併資產負債表：

		Combined balance sheet 合併資產負債表	Group's attributable interest 本集團 所佔之權益
		HK\$'000 港幣千元	HK\$'000 港幣千元
Current assets	流動資產	315,693	157,847
Current liabilities	流動負債	197,335	98,668
Non-current liabilities	非流動負債	117,284	58,642
Net assets	淨資產	<u>1,074</u>	<u>537</u>
Share capital	股本	—	—
Reserves	儲備	<u>1,074</u>	<u>537</u>
Capital and reserves	股本及儲備	<u>1,074</u>	<u>537</u>

DONATIONS

During the year, the Group made charitable donations amounting to HK\$1,000.

捐獻

於本年度，本集團所作出之慈善捐獻為港幣1,000元。

REPORT OF THE DIRECTORS

董事會報告書

AUDITOR

A resolution will be proposed at the annual general meeting of the Company to re-appoint Messrs. Deloitte Touche Tohmatsu as auditor of the Company.

On behalf of the Board

Wong Sue Toa, Stewart

Managing Director

23 June 2008

核數師

本公司將於股東週年大會上提呈建議續聘德勤•關黃陳方會計師行為本公司核數師之決議案。

承董事會命

王世濤

董事總經理

二零零八年六月二十三日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Deloitte.

德勤

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

We have audited the consolidated financial statements of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (collectively referred to as the "Group") set out on pages 92 to 192, which comprise the consolidated balance sheet as at 31 March 2008, and the consolidated income statement, the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes.

Directors' responsibility for the consolidated financial statements

The directors of the Company are responsible for the preparation and the true and fair presentation of these consolidated financial statements in accordance with Hong Kong Financial Reporting Standards issued by the Hong Kong Institute of Certified Public Accountants and the disclosure requirements of the Hong Kong Companies Ordinance. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and the true and fair presentation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit and to report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with

致Hanison Construction Holdings Limited
(興勝創建控股有限公司) 各股東
(於開曼群島註冊成立之有限公司)

本核數師已完成審核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92至192頁之綜合財務報表，包括於二零零八年三月三十一日之綜合資產負債表，截至該日止年度之綜合收益表、綜合權益變動表及綜合現金流動表，以及主要會計政策概要及其他說明附註。

董事就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈之香港財務報告準則及香港公司條例之披露規定編製及真實與公平地列報該等綜合財務報表。有關責任包括設計、實施及維護與編製及真實與公平地列報綜合財務報表相關之內部監控，以使綜合財務報表不存在由於欺詐或錯誤而導致之重大錯誤陳述；選擇及運用恰當之會計政策；及按情況作出合理之會計估計。

核數師之責任

本核數師之責任為根據吾等之審核對該等綜合財務報表作出意見，並僅向整體股東作出報告，而不可用作其他用途。本核數師概不就本報告之內容對任何其他人士負責或承擔責任。本核數師已根據香港會計師公會頒佈之香港審計準則進行審核。該等準則規定本核數師遵守

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Hong Kong Standards on Auditing issued by the Hong Kong Institute of Certified Public Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance as to whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and true and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Group as at 31 March 2008 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

Deloitte Touche Tohmatsu
Certified Public Accountants
Hong Kong
23 June 2008

道德規範，並規劃及執行審核，從而合理確定綜合財務報表是否不存有任何重大錯誤陳述。

審核涉及執程序以獲取有關綜合財務報表所載金額及披露資料之審核憑證。所選定之程序取決於核數師之判斷，包括評估由於欺詐或錯誤而導致綜合財務報表存有重大錯誤陳述之風險。在評估該等風險時，核數師考慮與該公司編製及真實與公平地列報綜合財務報表相關之內部控制，以設計適當之審核程序，但並非對公司之內部控制之有效性發表意見。審核亦包括評價董事所採用之會計政策之合適性及所作出之會計估計之合理性，以及評價綜合財務報表之整體列報方式。

本核數師相信，吾等所獲得之審核憑證充足且適當地為吾等之審核意見提供基礎。

意見

本核數師認為，綜合財務報表已根據香港財務報告準則真實與公平地反映 貴集團於二零零八年三月三十一日之財務狀況及 貴集團截至該日止年度之溢利及現金流，並已按照香港公司條例之披露規定妥為編製。

德勤•關黃陳方會計師行
執業會計師
香港
二零零八年六月二十三日

CONSOLIDATED INCOME STATEMENT

綜合收益表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		NOTES 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Turnover	營業額	7	1,445,869	1,178,891
Cost of sales	銷售成本		(1,328,961)	(1,076,721)
Gross profit	毛利		116,908	102,170
Other income	其他收入	9	2,459	9,609
Marketing and distribution costs	市場推廣及分銷費用		(10,832)	(10,895)
Administrative expenses	行政開支		(101,769)	(74,590)
Finance costs	財務費用	10	(10,183)	(4,693)
Share of profits (losses) of associates	分佔聯營公司 溢利(虧損)		2,624	(124)
Share of profits of jointly controlled entities	分佔共同控制 實體溢利		3,509	1,356
Gain on change in fair value of investment properties	投資物業之公平值 變動之收益		113,421	19,259
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值 變動之收益		242	83
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值 變動之收益		2,261	—
Gain on disposal of a subsidiary	出售一間附屬公司之收益	39	—	43,470
Gain on disposal of associates	出售聯營公司之收益	18	—	27,000
Profit before taxation	除稅前溢利	11	118,640	112,645
Taxation	稅項	13	(24,350)	(7,077)
Profit for the year	年度溢利		94,290	105,568
Dividends paid	已付股息	14	17,730	13,298
Earnings per share — basic (HK cents)	每股盈利 — 基本(港仙)	15	21.3	23.8

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2008

於二零零八年三月三十一日

		NOTES 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	584,940	232,280
Property, plant and equipment	物業、廠房及設備	17	72,764	61,175
Interest in an associate	聯營公司之權益	18	19,200	—
Interests in jointly controlled entities	共同控制 實體之權益	19	12,752	18,243
Goodwill	商譽	20	2,980	540
Deposits for acquisition of investment properties	收購投資 物業之按金		100	1,821
Deposits for acquisition of property, plant and equipment	收購物業、廠房 及設備之按金		—	5,052
			692,736	319,111
Current assets	流動資產			
Properties under development	發展中之物業	21	276,025	251,640
Inventories	存貨	22	42,680	37,471
Amounts receivable on contract work	應收合約 工程款項	23	306,358	187,735
Progress payments receivable	應收進度款項	24	117,301	61,643
Retention money receivable	應收保固金	25	116,463	96,315
Debtors, deposits and prepayments	應收賬款、按金 及預付款項	26	74,997	47,161
Amount due from a jointly controlled entity	應收共同控制 實體款項	27	67,144	43,750
Investments held for trading	持作買賣之投資	28	5,695	300
Taxation recoverable	可退回稅項		840	4,472
Derivative financial instruments	衍生財務工具	29	336	—
Bank balances and cash	銀行結餘及現金	30	148,374	258,457
			1,156,213	988,944

CONSOLIDATED BALANCE SHEET

綜合資產負債表

At 31 March 2008

於二零零八年三月三十一日

		NOTES 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current liabilities	流動負債			
Amounts payable	應付合約			
on contract work	工程款項	23	94,384	105,212
Creditors and accrued charges	應付賬款及累計費用	31	321,068	292,531
Obligation under a finance lease	一年內應付			
due within one year	之融資租賃承擔	32	87	—
Taxation payable	應付稅項		2,132	489
Bank loans — amounts due	銀行貸款			
within one year	— 一年內應付款項	33	396,063	185,563
			813,734	583,795
Net current assets	流動資產淨值		342,479	405,149
Total assets less current liabilities	總資產減流動負債		1,035,215	724,260
Non-current liabilities	非流動負債			
Obligation under a finance	一年後應付之			
lease due after one year	融資租賃承擔	32	44	—
Bank loans — amounts due	銀行貸款			
after one year	— 一年後應付款項	33	274,000	61,500
Deferred taxation	遞延稅項	34	36,970	15,119
			311,014	76,619
			724,201	647,641
Capital and reserves	資本及儲備			
Share capital	股本	35	44,324	44,324
Reserves	儲備		679,877	603,317
			724,201	647,641

The consolidated financial statements on pages 92 to 192 were approved and authorised for issue by the board of directors on 23 June 2008 and are signed on its behalf by:

第92頁至第192頁所列之綜合財務報表，經董事會於二零零八年六月二十三日核准及授權發佈，並由下列董事代表簽署：

Wong Sue Toa, Stewart 王世濤
DIRECTOR 董事

Tai Sai Ho 戴世豪
DIRECTOR 董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		Share capital	Contributed surplus	Special reserve	Goodwill reserve	Dividend reserve	Retained profits	Total
		股本	繳入盈餘	特別儲備	商譽儲備	股息儲備	累計溢利	總計
		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
			(note 36)	(note 36)				
			(附註36)	(附註36)				
At 1 April 2006	於二零零六年 四月一日	44,324	18,077	21,941	(78)	6,649	464,458	555,371
Profit for the year and total recognised income	年度溢利及 已確認收入之總額	—	—	—	—	—	105,568	105,568
Final dividend paid in respect of the year ended 31 March 2006	截至二零零六年 三月三十一日止 年度已付之末期股息	—	—	—	—	(6,649)	—	(6,649)
Interim dividend paid in respect of the year ended 31 March 2007	截至二零零七年三月 三十一日止年度 已付之中期股息	—	—	—	—	—	(6,649)	(6,649)
Proposed final dividend in respect of the year ended 31 March 2007	截至二零零七年三月 三十一日止年度 建議派發 之末期股息	—	—	—	—	11,081	(11,081)	—
At 31 March 2007	於二零零七年 三月三十一日	44,324	18,077	21,941	(78)	11,081	552,296	647,641
Profit for the year and total recognised income	年度溢利及已確 認收入之總額	—	—	—	—	—	94,290	94,290
Final dividend paid in respect of the year ended 31 March 2007	截至二零零七年三月 三十一日止年度 已付之末期股息	—	—	—	—	(11,081)	—	(11,081)
Interim dividend paid in respect of the year ended 31 March 2008	截至二零零八年三月 三十一日止年度已 付之中期股息	—	—	—	—	—	(6,649)	(6,649)
Proposed final dividend in respect of the year ended 31 March 2008	截至二零零八年三月 三十一日止年度 建議派發 之末期股息	—	—	—	—	11,081	(11,081)	—
At 31 March 2008	於二零零八年 三月三十一日	44,324	18,077	21,941	(78)	11,081	628,856	724,201

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit before taxation	除稅前溢利	118,640	112,645
Adjustments for:	調整：		
Share of (profits) losses of associates	分佔聯營公司(溢利)虧損	(2,624)	124
Share of profits of jointly controlled entities	分佔共同控制實體溢利	(3,509)	(1,356)
Dividend income	股息收入	(6)	(4)
Interest income	利息收入	(724)	(1,017)
Interest expense	利息開支	10,183	4,693
Depreciation	折舊	4,878	4,578
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	(113,421)	(19,259)
Gain on disposal of a subsidiary	出售附屬公司之收益	—	(43,470)
Gain on disposal of associates	出售聯營公司之收益	—	(27,000)
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(563)	(7,196)
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益	(336)	—
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益	(242)	(83)
Impairment on prepayment to a supplier	給予一名供應商之預付款項之減值	7,738	3,000
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	20,014	25,655
Increase in inventories	存貨增加	(5,209)	(3,899)
Increase in properties under development	發展中之物業之增加	(16,067)	(36,684)
Decrease in properties held for sale	持作出售之物業減少	—	2,570
Increase in amounts receivable on contract work	應收合約工程款項增加	(93,794)	(99,038)
Increase in progress payments receivable	應收進度款項增加	(55,658)	(27,863)
(Increase) decrease in retention money receivable	應收保固金(增加)減少	(12,517)	64
(Increase) decrease in debtors, deposits and prepayments	應收賬款、按金及預付款項(增加)減少	(9,179)	21,437
Decrease in amounts payable on contract work	應付合約工程款項減少	(10,382)	(12,172)
(Decrease) increase in creditors and accrued charges	應付賬款及累計費用(減少)增加	(12,516)	84,854
Cash used in operating activities	用於營運業務之現金	(195,308)	(45,076)
Hong Kong Profits Tax refunded (paid)	退回(已付)香港利得稅	1,672	(4,893)
Interest paid	已付利息	(18,501)	(9,183)
Net cash used in operating activities	用於營運業務之現金淨額	(212,137)	(59,152)

CONSOLIDATED CASH FLOW STATEMENT

綜合現金流動表

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

	NOTES 附註	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cash flows from investing activities	投資業務之現金流		
Interest received	已收利息	724	1,017
Dividend received	已收股息	6	4
Dividend received from a jointly controlled entity	已收共同控制實體股息	5,000	—
Purchase of investment properties	添置投資物業	(261,040)	(51,956)
Purchase of property, plant and equipment	添置物業、廠房及設備	(20,809)	(30,247)
Advance to associates (Advance to) repayment from jointly controlled entities	給予聯營公司之款項 (給予)共同控制實體退還之款項	—	(1,442)
Payment of deposits for acquisition of investment properties	支付購買投資物業之按金	(100)	(1,821)
Payment of deposits for acquisition of property, plant and equipment	支付購買物業、廠房及設備之按金	—	(5,052)
Proceeds from disposal of investment properties	出售投資物業所得款項	23,622	—
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	5,154	15,303
Acquisition of subsidiaries	收購附屬公司	205	—
Acquisition of an associate	收購聯營公司	(16,576)	—
Proceeds from disposal of associates	出售聯營公司所得款項	—	38,621
Proceeds from disposal of a subsidiary	出售附屬公司所得款項	—	163,534
Capital distribution from a jointly controlled entity	共同控制實體之攤還資本	5,000	10,000
Investment in a jointly controlled entity	投資共同控制實體	(1,000)	—
Net cash (used in) from investing activities	來自(用於)投資業務之現金淨額	(283,208)	184,906
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(17,730)	(13,298)
Repayments of bank loans	償還銀行借貸	(391,614)	(277,900)
Repayment of obligation under a finance lease	償還融資租賃承擔	(94)	—
New bank loans raised	新借銀行貸款	794,700	354,063
Net cash from financing activities	來自融資業務之現金淨額	385,262	62,865
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(110,083)	188,619
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	258,457	69,838
Cash and cash equivalents at the end of the year, representing bank balances and cash	年終現金及現金等值, 代表銀行結餘及現金	148,374	258,457

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

1. GENERAL

The Company is an exempted company incorporated in the Cayman Islands with limited liability under the Companies Law (2001 Second Revision), Chapter 22 of the Laws of Cayman Islands. Its shares are listed on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). The addresses of the registered office and principal place of business of the Company are disclosed in the corporate information section of the annual report.

The consolidated financial statements are presented in Hong Kong dollars ("HK\$"), which is the functional currency of the Company.

The Company is an investment holding company and the principal activities of the Group are building construction, interior and renovation works, supply and installation of building materials, trading of health products, property investment and development.

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has applied, for the first time, the following new standard, amendment and interpretations (collectively "new HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"), which are effective for the Group's financial year beginning 1 April 2007.

HKAS 1 (Amendment)	Capital Disclosures
HKFRS 7	Financial Instruments: Disclosures
HK(IFRIC) — INT 8	Scope of HKFRS 2
HK(IFRIC) — INT 9	Reassessment of Embedded Derivatives
HK(IFRIC) — INT 10	Interim Financial Reporting and Impairment
HK(IFRIC) — INT 11	HKFRS 2: Group and Treasury Share Transactions

1. 一般事項

本公司根據開曼群島法例第二十二章公司法(二零零一年第二修訂版)，在開曼群島註冊成立為一間獲豁免有限公司，其股份於香港聯合交易所有限公司(「聯交所」)上市。本公司之註冊辦事處及主要營業地點之地址均載於本年報的公司資料內。

綜合財務報表以港幣呈列，港幣乃本公司之功能貨幣。

本公司乃一家投資控股公司。本集團之主要業務為樓宇建築、裝飾及維修工程、供應與安裝建築材料、健康產品貿易、物業投資及發展。

2. 採納香港財務報告準則

在本年度，本集團首次採用以下由香港會計師公會頒佈之新準則、修訂本及詮釋(下文統稱「新香港財務報告準則」)，該等準則適用於本集團二零零七年四月一日開始之財政年度。

香港會計準則第一號(修訂本)	資本披露
香港財務報告準則第七號	財務工具：披露
香港(國際財務匯報準則) — 詮釋第八號	香港財務報告準則第二號之範圍
香港(國際財務匯報準則) — 詮釋第九號	嵌入式衍生工具之重新評估
香港(國際財務匯報準則) — 詮釋第十號	中期財務報告及減值
香港(國際財務匯報準則) — 詮釋第十一號	香港財務報告準則第二號：集團及庫存股份交易

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

The adoption of the new HKFRSs had no material effect on how the results and financial position for the current or prior accounting periods have been prepared. Accordingly, no prior period adjustment is required.

The Group has applied the disclosure requirements under HKAS 1 (Amendment) and HKFRS 7 retrospectively. Certain information presented in prior year under the requirements of HKAS 32 “Financial Instruments: Presentation” has been removed and the relevant comparative information based on the requirements of HKAS 1 (Amendment) and HKFRS 7 has been presented for the first time in the current year.

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

2. 採納香港財務報告準則 (續)

採用此等新香港財務報告準則，並沒有對本會計期間或以往會計期間之業績及財務狀況之編制及呈列有重大影響。因此，無須就過往期間作出調整。

本集團已追溯應用香港會計準則第一號(修訂本)及香港財務報告準則第七號項下的披露規定。往年根據香港會計準則第三十二號「財務工具：披露」呈列的若干資料已經移除，而根據香港會計準則第一號(修訂本)及香港財務報告準則第七號規定的相關比較資料已於本年度首次呈列。

本集團並未提早應用下列已頒佈但尚未生效之新訂及經修訂準則、修訂本或詮釋。

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

HKAS 1 (Revised)	Presentation of Financial Statements ¹
HKAS 23 (Revised)	Borrowing Costs ¹
HKAS 27 (Revised)	Consolidated and Separate Financial Statements ²
HKAS 32 & HKAS 1 (Amendments)	Puttable Financial Instruments and Obligations Arising on Liquidation ¹
HKFRS 2 (Amendment)	Vesting Conditions and Cancellations ¹
HKFRS 3 (Revised)	Business Combinations ²
HKFRS 8	Operating Segments ¹
HK(IFRIC) — INT 12	Service Concession Arrangements ³
HK(IFRIC) — INT 13	Customer Loyalty Programmes ⁴
HK(IFRIC) — INT 14	HKAS 19 — The Limit on a Defined Benefit Asset, Minimum Funding Requirements and Their Interaction ³

- ¹ Effective for annual periods beginning on or after 1 January 2009.
- ² Effective for annual periods beginning on or after 1 July 2009.
- ³ Effective for annual periods beginning on or after 1 January 2008.
- ⁴ Effective for annual periods beginning on or after 1 July 2008.

2. 採納香港財務報告準則 (續)

香港會計準則第一號 (經修訂)	財務報表之呈列 ¹
香港會計準則第二十三號 (經修訂)	借貸成本 ¹
香港會計準則第二十七號 (經修訂)	綜合及獨立財務報表 ²
香港會計準則第三十二號及香港會計準則第一號 (修訂本)	可贖回財務工具及清盤產生之責任 ¹
香港財務報告準則第二號 (修訂本)	既得條件及取消 ¹
香港財務報告準則第三號 (經修訂)	業務合併 ²
香港財務報告準則第八號	經營分類 ¹
香港 (國際財務匯報準則) — 詮釋第十二號	服務特許權安排 ³
香港 (國際財務匯報準則) — 詮釋第十三號	客戶忠誠計劃 ⁴
香港 (國際財務匯報準則) — 詮釋第十四號	香港會計準則第十九號：界定福利資產限額、最低融資規定及相互之間的關係 ³

- ¹ 由二零零九年一月一日起或以後年度期間生效。
- ² 由二零零九年七月一日起或以後年度期間生效。
- ³ 由二零零八年一月一日起或以後年度期間生效。
- ⁴ 由二零零八年七月一日起或以後年度期間生效。

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

2. APPLICATION OF HONG KONG FINANCIAL REPORTING STANDARDS

(Continued)

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

3. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements have been prepared on the historical cost basis except for the investment properties and certain financial instruments, which are measured at fair values, as explained in the accounting policies set out below.

The consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements include applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") and by the Hong Kong Companies Ordinance.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

2. 採納香港財務報告準則 (續)

採用香港財務報告準則第三號(經修訂)可能影響收購日期為二零零九年七月一日或以後開始之首個年度報告期開始之日或以後之業務合併之會計方法。香港會計準則第二十七號(經修訂)將影響不會導致失去控制權之母公司於附屬公司權益變動之會計處理，該等變動將會列作權益交易。本公司董事預期應用其他新訂或經修訂準則、修訂本或詮釋對本集團之業績或財務狀況並無重大影響。

3. 主要會計政策

除投資物業及若干財務工具以公平值計量外，綜合財務報告乃根據下文所述的會計政策，以歷史成本慣例編製。

綜合財務報告乃根據香港會計師公會頒佈之香港財務報告準則編制。此外，綜合財務報表內所披露之內容，皆符合香港聯合交易所有限公司證券上市規則(「上市規則」)及香港公司條例適用之要求。

綜合基準

綜合財務報表內，包括本公司及受本公司控制之實體(包括有特別用途之實體)(其附屬公司)之財務報表。當本公司有能力監控一間實體之財務及經營政策，以從其業務中獲利，則具有控制權。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Basis of consolidation (Continued)

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Business combination

The acquisition of business is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under HKFRS 3 Business Combinations are recognised at their fair values at the acquisition date.

Goodwill arising on acquisition is recognised as an asset and initially measured at cost, being the excess of the cost of the business combination over the Group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised. If, after reassessment, the Group's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities exceeds the cost of the business combination, the excess is recognised immediately in profit or loss.

3. 主要會計政策 (續)

綜合基準 (續)

年內已收購或出售之附屬公司之業績分別由收購生效之日起或截至出售生效之日止 (在適用情況下) 計入綜合收益表。

若有需要，附屬公司之財務報表會作出調整，以使會計政策與其他本集團成員所使用一致。

集團內公司間之所有交易、結餘、收入及支出均已於綜合時撇銷。

業務合併

收購業務以採購法入賬。收購成本按於交易日期所付出資產、所產生或承擔之負債，以及本集團為取得被購人之控制權而發行之股本工具之公平值總額，再加因業務合併而直接產生之任何成本計算。被購人符合香港財務報告準則第三號「業務合併」規定之確認條件之可辨識資產，負債及或然負債於收購日期按公平值確認。

收購所產生的商譽確認為資產，並初步按成本計算，即業務合併成本超逾本集團於已確認可識別資產、負債及或然負債公平淨值的權益之差額。倘於重估後，本集團於被收購公司可識別資產、負債及或然負債的公平淨值的權益超逾業務合併成本，則該差額即時確認為溢利或虧損。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill

Goodwill arising on acquisitions prior to 1 April 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is before 1 April 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets and liabilities of the relevant subsidiary at the date of acquisition.

Goodwill arising on acquisitions prior to 1 April 2001 continues to be held in reserves, and will be charged to the retained profits at the time when the business to which the goodwill relates is disposed of or when a cash generating unit to which the goodwill is related becomes impaired.

For previously capitalised goodwill arising on acquisitions after 1 April 2001, the Group has discontinued amortisation from 1 April 2005 onwards, and such goodwill is tested for impairment annually, and whenever there is an indication that the cash generating unit to which the goodwill relates may be impaired.

Goodwill arising on acquisitions on or after 1 April 2005

Goodwill arising on an acquisition of a subsidiary for which the agreement date is on or after 1 April 2005 represents the excess of the cost of acquisition over the Group's interest in the fair value of the identifiable assets, liabilities and contingent liabilities of the relevant subsidiary at the date of acquisition. Such goodwill is carried at cost less any accumulated impairment losses.

3. 主要會計政策 (續)

商譽

於二零零五年四月一日前因收購而產生之商譽

因收購附屬公司而產生之商譽(收購之協議日期為二零零五年四月一日或之前)，乃指在收購日期收購成本超出本集團於有關附屬公司可識別資產及負債中之權益的公平值之差額。

於二零零一年四月一日前因收購產生之商譽繼續保留於儲備，當與該商譽有關之業務出售時或與該商譽有關之現金產生單位減值時，該商譽將直接轉至累計溢利。

本集團於二零零五年四月一日起停止攤銷於二零零一年四月一日以後因收購產生之過往已資本化之商譽，有關商譽將每年進行一次減值測試，或每當有跡象顯示與商譽相關之現金產生單位可能出現減值時進行。

於二零零五年四月一日或之後因收購而產生之商譽

因收購附屬公司產生之商譽(收購之協議日期為二零零五年四月一日或之後)，乃指在收購日期之收購成本超出本集團於有關附屬公司之可識別資產、負債及或然負債之權益的公平值之差額。有關商譽乃按成本減累計減值虧損列賬。

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Goodwill (Continued)

Goodwill arising on acquisitions on or after 1 April 2005 (Continued)

Capitalised goodwill arising on an acquisition of a subsidiary is presented separately in the consolidated balance sheet.

For the purposes of impairment testing, goodwill arising from an acquisition is allocated to each of the relevant cash generating units, or groups of cash generating units, that are expected to benefit from the synergies of the acquisition. A cash generating unit to which goodwill has been allocated is tested for impairment annually, and whenever there is an indication that the unit may be impaired. For goodwill arising on an acquisition in a financial year, the cash generating unit to which goodwill has been allocated is tested for impairment before the end of that financial year. When the recoverable amount of the cash generating unit is less than the carrying amount of the unit, the impairment loss is allocated to reduce the carrying amount of any goodwill allocated to the unit first, and then to the other assets of the unit pro rata on the basis of the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised directly in the consolidated income statement. An impairment loss for goodwill is not reversed in subsequent periods.

On subsequent disposal of the relevant cash generating unit, the attributable amount of goodwill capitalised is included in the determination of the amount of profit or loss on disposal.

3. 主要會計政策 (續)

商譽 (續)

於二零零五年四月一日或之後因收購而產生之商譽 (續)

收購附屬公司產生之已被資本化商譽於綜合資產負債表內獨立呈列。

就減值測試而言，因收購產生之商譽會分配至預期自收購而產生協同效益之各個有關現金產生單位或多個現金產生單位組別。獲分配商譽之現金產生單位會每年進行減值測試，或於有跡象顯示該單位可能出現減值時進行減值測試。於因收購產生商譽之財政年度，獲分配商譽之現金產生單位會於該財政年度結束前進行減值測試。倘現金產生單位之可收回數額少於其賬面值，則減值虧損會先用作減低任何分配至該單位之商譽之賬面值，其後則按該單位內各項資產賬面值之比例分配至該單位之其他資產。商譽減值虧損乃直接於綜合收益表內確認，商譽減值虧損不會於往後期間撥回。

於往後出售之有關的現金產生單位，已被資本化的有關商譽金額會被包括用作釐訂出售損益數額之內。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods sold and services provided in the normal course of business, net of discounts and sales related taxes.

Revenue on construction or interior and renovation or installation of building materials contracts is recognised using the percentage of completion method by reference to the value of work carried out during the year as determined by quantitative surveying reports.

Income from properties development for sale is recognised when the respective properties have been completed and delivered to the buyers pursuant to the sales agreement and the collectibility of related receivable is reasonably assumed.

Sales of goods are recognised when the goods are delivered and title has passed.

Service income is recognised when services are provided.

Dividend income from investments is recognised when the Group's rights to receive payment has been established.

Interest income from a financial asset is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

3. 主要會計政策 (續)

收入確認

收入乃按已收及應收代價的公平值計算，指於一般業務過程中出售貨品及提供服務的應收款項扣除折扣及銷售相關稅項。

建築工程或裝飾及維修或安裝建築材料合約之收入採用完成百分比法，參照計量測量師報告並按年內進行工程之價值確認入賬。

當有關物業落成及根據銷售協議交付購買者時，以及合理假設能收取有關應收款項後，出售待出售物業發展所產生之收入可確認入賬。

銷售貨品之收入於交付貨品及移交所有權後確認入賬。

服務收入於提供服務後確認入賬。

投資所產生之股息收入於本集團收取有關股息之權利確立時確認入賬。

財務資產之利息收入乃經參考未償還本金並按時間基準及實際利率確認，該利率為於財務資產之預計可使用年期內貼現估計將來現金收入至該等資產之賬面淨值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investment properties

Investment properties are properties held to earn rentals and/or for capital appreciation.

On initial recognition, investment properties are measured at cost, including any directly attributable expenditure. Subsequent to initial recognition, investment properties are measured at their fair values using the fair value model. Gains or losses arising from changes in the fair value of investment property are included in profit or loss for the period in which they arise.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use or no future economic benefits are expected from its disposal. Any gain or loss arising on derecognition of the assets (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated income statement in the year in which the item is derecognised.

Property, plant and equipment

Property, plant and equipment including land and buildings for own use are stated at cost less subsequent accumulated depreciation and accumulated impairment losses.

Depreciation is provided to write off the cost of items of property, plant and equipment over their estimated useful lives and after taking into account of their estimated residual value, using the straight line method.

3. 主要會計政策 (續)

投資物業

投資物業乃指用於賺取租金收入及／或資本升值之物業。

於初次確認時，投資物業按成本(包括任何直接應佔費用)計量。於初次確認後，投資物業之公平值採用公平值模式計量。因投資物業之公平值變動而產生之損益計入該變動期間之溢利或虧損。

投資物業於出售、或當投資物業永久地撤銷用途或預期有關出售不會產生經濟利益時，方會解除確認。因解除確認資產而產生之任何損益(按出售該項資產之所得款項淨額與其賬面值之差額計算)於該項資產被解除確認之年度計入綜合收益表內。

物業、廠房及設備

物業、廠房及設備包括自用之土地及建築物按成本值減後續累計折舊及累計減值虧損入賬。

折舊乃按直線法及估計可使用年期和計及其剩餘價值後計算，以撇銷物業、廠房及設備之成本值。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Property, plant and equipment *(Continued)*

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, where shorter, the term of the relevant lease.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the consolidated income statement in the year in which the item is derecognised.

Properties under development

Properties under development are carried at the lower of cost and net realisable value. Cost includes land cost, development costs and directly attributable costs including, for qualifying assets, borrowing costs capitalised in accordance with the Group's accounting policy.

Properties held for sale

Properties held for sale are stated at the lower of cost and net realisable value.

3. 主要會計政策 (續)

物業、廠房及設備 (續)

以融資租賃持有之資產其折舊會以與自置資產相同的準則就其估計可使用年期或其租賃年期(以較短者)計算。

於物業、廠房及設備出售後或當預計不會因持續使用資產而產生未來經濟利益時，該項物業、廠房及設備則被解除確認。因解除確認資產而產生之任何損益(按出售該項資產之所得款項淨額與其賬面值的差額計算)於該項資產被解除確認之年度計入綜合收益表內。

發展中之物業

發展中之物業按成本值及可變現淨值兩者之較低者列賬。成本包括土地成本、發展成本及直接應佔成本，對於合乎條件之資產則包括根據本集團會計政策而資本化之借貸成本。

持作出售之物業

持作出售之物業按成本值及可變現淨值兩者之較低者列賬。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Investments in associates

An associate is an entity over which the investor has significant influence and that is neither a subsidiary nor an interest in a joint venture.

The results and assets and liabilities of associates are incorporated in these consolidated financial statements using the equity method of accounting. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any identified impairment loss. When the Group's share of losses of an associate equals or exceeds its interest in that associate (which includes any long-term interests that, in substance, form part of the Group's net investment in the associate), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that associate.

Where a group entity transacts with an associate of the Group, profits and losses are eliminated to the extent of the Group's interest in the relevant associate.

Jointly controlled entities

Joint venture arrangements that involve the establishment of a separate entity in which venturers have joint control over the economic activity of the entity are referred to as jointly controlled entities.

3. 主要會計政策 (續)

聯營公司之投資

聯營公司為投資者對其有重大影響力之實體，但並非附屬公司或於共同控制之實體之權益。

聯營公司之業績及資產與負債以權益會計法計入綜合財務報表內。根據權益法，於聯營公司之投資以成本(因應收購後本集團所佔淨資產之變動作出調整)，減任何已識別減值虧損計入綜合資產負債表。當本集團所佔聯營公司之虧損等於或超出於該聯營公司之權益(包括任何實質上構成本集團於該聯營公司之投資淨額之長期權益)時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向聯營公司承擔法律或推定義務，或已代其支付款項，則須就額外所佔虧損撥備及確認負債。

當一間集團實體與本集團一間聯營公司進行交易時，溢利及虧損會以本集團於相關聯營公司之權益為限予以撇銷。

共同控制實體

任何涉及成立一間實體，各經營者均控制該實體的經濟活動的合營安排乃列為共同控制實體。

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Jointly controlled entities (Continued)

The results and assets and liabilities of jointly controlled entities are incorporated in the consolidated financial statements using the equity method of accounting. Under the equity method, investments in jointly controlled entities are carried in the consolidated balance sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the jointly controlled entities, less any identified impairment loss. When the Group's share of losses of a jointly controlled entity equals or exceeds its interest in that jointly controlled entity (which includes any long-term interests that, in substance, form part of the Group's net investment in the jointly controlled entity), the Group discontinues recognising its share of further losses. An additional share of losses is provided for and a liability is recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of that jointly controlled entity.

When a group entity transacts with a jointly controlled entity of the Group, profits or losses are eliminated to the extent of the Group's interest in the jointly controlled entity.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated using the weighted average method.

3. 主要會計政策 (續)

共同控制實體 (續)

共同控制實體之業績及資產與負債乃以權益會計法計入綜合財務報告表內。根據權益法，於共同控制實體之投資以成本(因應收購後本集團所佔之淨資產變動作出調整)，減任何已識別減值虧損計入綜合資產負債表。當本集團所佔共同控制實體之虧損等於或超出該共同控制實體之權益(包括任何實質上構成本集團於該共同控制實體之投資淨額之長期權益)時，本集團終止確認其所佔之進一步虧損。惟倘本集團須向共同控制實體承擔法律或推定義務，或已代其支付款項，則須就額外虧損撥備及確認負債。

當一間集團實體與本集團一間共同控制實體進行交易時，溢利或虧損會以本集團於相關共同控制實體之權益為限予以撇銷。

存貨

存貨按成本值及可變現淨值兩者之較低者列賬。成本乃按加權平均法計算。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Construction or interior and renovation contracts

Where the outcome of a construction or interior and renovation contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date, as measured by surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that they have been agreed with the customer.

Where the outcome of a construction or interior and renovation contract cannot be estimated reliably, contract revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as an amount receivable on contract work. For contracts where progress billings exceed contract costs incurred to date plus recognised profits less recognised losses, the surplus is shown as an amount payable on contract work. Amounts billed for work performed but not yet paid by the customer are included in the consolidated balance sheet under progress payments receivable.

3. 主要會計政策 (續)

建築或裝飾及維修合約

當建築或裝飾及維修合約之成果可以合理地評估時，其收益及成本將參考於年結日時合約之竣工程度予以確認。竣工程度乃依據工程進度測量而定。如與客戶已取協定，則因合約工程改動，索償及獎勵金之款項亦會確認入帳。

當建築或裝飾及維修合約之成果未能合理地評估時，合約收益只會按可能將可收回之已產生之合約成本確認，而合約成本則於產生時確認為支出。

當總合約成本很有可能超逾總合約收入時，預期虧損會立即被確認為支出。

倘工程產生之合約成本加確認溢利減虧損超逾工程之進度款，該差額以應收合約工程賬款列賬。若工程之進度款超逾其產生之合約成本加確認溢利減虧損，該差額以應付合約工程賬款列賬。已履行之工程並已開賬單但尚未收取之款項則會在綜合資產負債表內列作應收進度款項。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments

Financial assets and financial liabilities are recognised on the consolidated balance sheet when a group entity becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

The Group's financial assets are classified into one of the two categories, including financial assets at fair value through profit or loss ("FVTPL") and loans and receivables. All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

3. 主要會計政策 (續)

財務工具

倘一間集團實體成為財務工具合約條文之訂約方，則須於綜合資產負債表中確認財務資產及財務負債。財務資產及財務負債初步按公平值計算。因收購或發行財務資產及財務負債（不包括透過損益按公平值計算之財務資產及財務負債）而直接產生之交易成本，於初次確認時加入財務資產及財務負債（如適用）之公平值或自財務資產或財務負債（如適用）之公平值扣除。因收購透過損益按公平值計算之財務資產或財務負債而直接產生之交易成本即時於損益表確認。

財務資產

本集團之財務資產分為兩個類別其中之一：包括透過損益按公平值計算之財務資產和貸款及應收賬款。所有日常買賣之財務資產於交易日確認及不再確認。日常買賣指須根據市場規則或慣例訂立之時間內交收資產之財務資產買賣。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset, or, where appropriate, a shorter period.

Income is recognised on an effective interest basis for debt instruments.

Financial assets at fair value through profit or loss

Financial assets at FVTPL including financial assets held for trading which has been acquired principally for the purpose of selling in the near future.

A financial asset is classified as held for trading if:

- it has been acquired principally for the purpose of selling in the near future; or
- it is a part of an identified portfolio of financial instruments that the Group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法

實際利率法乃計算財務資產之攤銷成本及按相關期間攤分利息收入之方法。實際利率為可準確透過財務資產的估計可使用年期(或適當時按較短期間)對估計未來現金收入(包括所有支付或收取構成整體實際利率之費用、交易成本及其他溢價或折讓)進行實際利率折現計算。

就債務工具而言，收入按實際利率基準確認。

透過損益按公平值計算之財務資產

透過損益按公平值計算之財務資產包括持作買賣之財務資產，其主要是為於短期內出售而購入。

以下財務資產分類為持作買賣：

- 其主要是為於短期內出售而購入；
- 其屬於本集團一併管理的可確認財務工具組合的一部份，以及有近期短期獲利之實際模式；或
- 其為衍生工具但並非指定或有效之對沖工具。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial assets (Continued)

Effective interest method (Continued)

Financial assets at fair value through profit or loss
(Continued)

At each balance sheet date subsequent to initial recognition, financial assets at FVTPL are measured at fair value, with changes in fair values are recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in the consolidated income statements excludes any dividend or interest earned on the financial assets.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. At each balance sheet date subsequent to initial recognition, loans and receivables (including progress payments receivable, retention money receivable, debtors, deposits, amount due from a jointly controlled entity and bank balances and cash) are carried at amortised cost using the effective interest method, less any identified impairment losses.

Impairment of financial assets

Financial assets, other than those at FVTPL, are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

3. 主要會計政策 (續)

財務工具 (續)

財務資產 (續)

實際利率法 (續)

透過損益按公平值計算之財務資產 (續)

於初步確認後之每一年結日，透過損益按公平值入帳之財務資產乃按公平值計量，而公平值變動在其產生期間直接於損益中確認。於綜合收益表中確認的盈虧淨額不包括任何股息或財務資產賺取之利息。

貸款及應收賬款

貸款及應收賬款為附帶固定或可釐訂付款之非衍生性質財務資產，且並無在活躍市場計算報價。於初步確認後每一個年結日，貸款及應收賬款（包括應收進度款項、應收保固金、應收賬款、按金、應收共同控制實體之款項及銀行結餘及現金）採用實際利息法計算之攤銷成本，減任何已確認減值虧損列賬。

財務資產減值

財務資產（除透過損益按公平值入帳之財務資產外）於年結日被評估是否有減值跡象。倘有客觀證據顯示，財務資產之估計未來現金流量因於初步確認該財務資產後發生的一項或多項事件而受到影響時，則財務資產會作出減值。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

For all other financial assets, objective evidence of impairment could include:

- significant financial difficulty of the issuer or counterparty; or
- default or delinquency in interest or principal payments; or
- it becoming probable that the borrower will enter bankruptcy or financial re-organisation.

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are subsequently assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the Group's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the credit period granted and observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets carried at amortised cost, an impairment loss is recognised in profit or loss when there is objective evidence that the asset is impaired, and is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the original effective interest rate.

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

就所有其他財務資產而言，減值的客觀證據可包括：

- 發行人或對約方出現重大財務困難；或
- 欠繳或拖欠利息或本金付款；或
- 借款人很可能宣告破產或財務重組。

就若干類別的財務資產(如應收貨款)而言，資產不會被單獨作出減值評估後再匯集一併作減值評估。應收賬款組合減值之客觀證據包括本集團之過往收款經驗，組合內延遲還款至超逾信貸期之次數增加，以及與應收賬款逾期有關之全國或地方經濟狀況明顯改變。

就按攤銷成本列賬的財務資產而言，當有客觀證據顯示資產已減值，以其資產賬面值與按原實際利率折現計算其估計未來現金流量現值之間的差額計量，並於損益中確認減值虧損。

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綜合財務報表附註

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Impairment of financial assets (Continued)

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables, where the carrying amount is reduced through the use of an allowance account. Changes in the carrying amount of the allowance account are recognised in profit or loss. When a trade receivable or other receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to profit or loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through profit or loss to the extent that the carrying amount of the asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

Financial liabilities and equity

Financial liabilities and equity instruments issued by a group entity are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

3. 主要會計政策 (續)

財務工具 (續)

財務資產減值 (續)

與所有財務資產有關的減值虧損會直接於財務資產賬面值中作出扣減，惟應收貨款之賬面值會透過撥備賬作出扣減。當應收貨款被視為不可收回時，將於撥備賬內撇銷。過往已撇銷的款項如其後收回，將計入損益內。

就按攤銷成本計量的財務資產而言，如在其後期間減值虧損金額減少，而有關減少在客觀上與確認減值後發生的事件有關，則先前已確認的減值虧損將透過損益予以撥回，惟該資產在撥回減值當日的帳面值不得超過如無確認減值的攤銷成本。

財務負債及股本權益

由集團實體發行之財務負債及股本權益工具按所訂立之合約安排的性質，以及財務負債及股本權益工具之定義而分類。

股本權益工具為證明本集團資產剩餘權益（經扣除其所有負債）之任何合約。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments (Continued)

Financial liabilities and equity (Continued)

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or, where appropriate, a shorter period.

Interest expense is recognised on an effective interest basis.

Financial liabilities

Financial liabilities including creditors and bank loans are subsequently measured at amortised cost, using the effective interest method.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each balance sheet date. The resulting gain or loss is recognised in profit or loss immediately.

3. 主要會計政策 (續)

財務工具 (續)

財務負債及股本權益 (續)

實際利率法

實際利率法乃計算財務負債之攤銷成本及按相關期間攤分利息開支之方法。實際利率為可準確透過財務負債的估計可使用年期(或適當時按較短期間)，對估計未來現金付款進行折現計算的利率。

利息支出按實際利率基準確認。

財務負債

財務負債包括應付賬款及銀行貸款，乃其後採用實際利率法按攤銷成本計算。

股本權益工具

本公司所發行之股本權益工具乃按已收取之所得款項減直接發行成本記賬。

衍生財務工具

衍生工具初步以衍生工具合約簽訂日的公平值確認，其後則以各年結日的公平值重新計量。所產生的收益或虧損將即時確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Financial instruments *(Continued)*

Derecognition

Financial assets are derecognised when the rights to receive cash flows from the assets expire or, the financial assets are transferred and the Group has transferred substantially all the risks and rewards of ownership of the financial assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised directly in equity is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

3. 主要會計政策 (續)

財務工具 (續)

終止確認

若從資產收取現金流之權利已屆滿，或財務資產已轉讓及本集團已將其於財務資產擁有權之絕大部份風險及回報轉移，則財務資產將被終止確認。於終止確認財務資產時，資產賬面值與已收和可收代價及已直接於權益確認之累計損益之總和之差額，將於損益中確認。

當有關合約訂明之特定責任獲解除、取消或屆滿，財務負債則被終止確認。終止確認之財務負債賬面值與已付和應付代價之差額將於損益中確認。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Impairment loss on tangible and intangible assets other than goodwill (see accounting policy in respect of goodwill above)

At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. In addition, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that they may be impaired. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as expense immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised as income immediately.

Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the consolidated income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

3. 主要會計政策 (續)

有形及無形資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於各個年結日，本集團審閱其資產之賬面值，以決定是否有跡象顯示該等資產蒙受減值虧損。除此之外，無可使用期限及未提供予用途之無形資產，會每年進行一次減值測試及每當有跡象顯示該等無形資產可能出現減值時進行。倘一項資產之預計可收回金額少於其賬面值，則將該資產之賬面值減至其可收回金額。減值虧損予以即時確認為支出。

其後若將減值虧損撥回，資產之賬面值將增至其可收回金額之經修訂估計值，但該增加後之賬面值不可超過就該資產尤若於過往年度並無確認減值虧損而釐訂之賬面值。減值虧損撥回即時確認為收入。

稅項

所得稅指即期應付稅項及遞延稅項之總額。

本年度即期應付稅項乃按本年度之應課稅溢利計算。應課稅溢利與綜合收益表所載之溢利有別，此乃由於其不包括其他年度之應課稅或可扣減之收入或支出，亦不包括永不課稅或不可扣減之收益表項目。本集團之即期稅項負債是根據於年結日已頒布或實質上已頒布之稅率計算。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Taxation (Continued)

Deferred tax is recognised on differences between the carrying amount of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

3. 主要會計政策 (續)

稅項 (續)

遞延稅項指按資產負債表負債法，就綜合財務報表內資產及負債賬面值與計算應課稅溢利所用之相關稅基產生之差異計算予以確認之稅項。遞延稅項負債一般就一切應課稅臨時差異而予以確認，而遞延稅項資產則按可抵銷可動用之可扣減暫時差異之未來應課稅溢利而予以確認。倘於交易時產生之商譽或初步確認其他資產及負債所產生之暫時差異(業務合併除外)，概不影響應課稅溢利或會計溢利之情況下，遞延資產及負債則不會予以確認。

遞延稅項資產之賬面值於各年結日均予以檢討，而減少之總額相等於不可能再有充足應課稅溢利可容許收回所有或部份有關資產的金額。

遞延稅項按預期於償還負債或資產變現之期間適用之稅率計算。遞延稅項於收益表扣除或入賬，惟當與直接於股東資金扣除或入賬之項目有關之情況下，遞延稅項則同樣於股東資金中處理。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Leasing

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as lessor

Rental income from operating leases is recognised in the consolidated income statement on a straight line basis over the term of the relevant lease.

The Group as lessee

Assets held under finance leases are recognised as assets of the Group at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the consolidated balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to profit or loss.

3. 主要會計政策 (續)

借貸成本

因收購、建築或生產合資格資產而直接產生之借貸成本撥作該等資產之部份成本。該等借貸成本於資產大致投入計劃之用途或出售時終止資本化。

所有其他借貸成本於產生時於損益表入賬。

租賃

倘租賃之條款將擁有資產之絕大部份風險及回報轉移予承租人，則該等租賃分類為融資租賃。而其他所有租約分類為經營租賃。

本集團作為出租人

經營租賃應收之租金乃於有關租賃期內以按直線法在綜合收益表內確認。

本集團作為承租人

按融資租賃持有之資產按租賃開始時之公平值或(倘為較低者)按最低租賃付款之現值確認為本集團資產。出租者之相應負債於綜合資產負債表列作融資租賃承擔。租賃付款按比例於融資費用及減少租賃承擔之間作出分配，從而使該等負債之應付餘額之息率固定。融資費用於損益表中扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Leasing (Continued)

The Group as lessee (Continued)

Rentals payable under operating leases are charged to profit or loss on a straight line basis over the term of the relevant lease. Benefits received and receivable as an incentive to enter into an operating lease are recognised as a reduction of rental expense over the lease term on a straight line basis.

Leasehold land and building

The land and building elements of a lease of land and building are considered separately for the purpose of lease classification, unless the lease payments cannot be allocated reliably between the land and building elements, in which case, the entire lease is generally treated as a finance lease and accounted for as property, plant and equipment. To the extent the allocation of the lease payments can be made reliably, leasehold interests in land are accounted for as operating leases except for those that are classified and accounted for as investment properties under the fair value model.

Retirement benefit cost

Payments to the Group's defined contribution retirement benefit schemes and the Mandatory Provident Fund Scheme are charged as an expense when employees have rendered service entitling them to the contributions.

3. 主要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

經營租賃應付之租金乃於有關租賃期內按直線法在收益表內扣除。因簽訂經營租賃而獲得之已收或應收之利益於租賃期內按直線法攤銷扣減租賃費用。

租賃土地及樓宇

土地及樓宇租賃之土地及樓宇應視乎租賃類別獨立入賬，除非有關租賃款項未能可靠地分配為土地及樓宇部份，在此情況下整個租賃一般被視為融資租賃並計為物業、廠房及設備。若能就租賃款項可靠地分配，於土地的租賃權益應作為經營租賃，除了以公平值法被分類及計為投資物業之租賃權益外。

退休福利成本

向本集團退休福利計劃及強積金計劃應付之供款在員工提供服務並有權享用該福利後可列作支出扣除。

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3. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recorded in the respective functional currency (i.e. the currency of the primary economic environment in which the entity operates) at the rates of exchanges prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the translation of monetary items, are recognised in profit or loss in the period in which they arise. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period.

For the purposes of presenting the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Company (i.e. HK\$) at the rate of exchange prevailing at the balance sheet date, and their income and expenses are translated at the average exchange rates for the year, unless exchange rates fluctuate significantly during the year, in which case, the exchange rates prevailing at the dates of transactions are used. Exchange differences arising, if any, are recognised as a separate component of equity (the translation reserve). Such exchange differences are recognised in profit or loss in the period in which the foreign operation is disposed of.

3. 主要會計政策 (續)

外幣

於編製本集團各個實體之財務報告表時，以該實體之功能貨幣以外貨幣(外幣)進行之交易乃按交易日期之適用匯率折算為其功能貨幣(即該實體進行經營之主要經濟環境所使用之貨幣)記錄。於各年結日，以外匯列值之貨幣項目按該年結日之適用匯率換算。以外幣為單位及按公平值列賬的非貨幣項目，按釐定公平值當日的通行匯率重新換算。以外幣按歷史成本計算之非貨幣項目不進行換算。

因結算貨幣項目及換算貨幣項目而產生之匯兌差額，於該等差額產生期間之損益內確認。因重新換算按公平值列賬的非貨幣項目產生的匯兌差額，於產生期間在損益表確認。

就呈列綜合財務報告而言，本集團海外業務之資產及負債均按年結當日適用匯率換算為本公司之呈列貨幣(即港幣)，而其收入及開支則按該年度之平均匯率換算，除非於該期間之匯率大幅波動則除外，於此情況下，則按各項交易之日所使用之適用匯率換算。產生之匯兌差額(如有)乃確認為權益中之一個獨立成分(匯兌儲備)。該等匯兌差額乃於海外業務出售年度於損益內確認。

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4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the process of applying the entity's accounting policies which are described in Note 3, the directors of the Company have made the following estimates that has a significant effect on the amounts recognised in the consolidated financial statements. The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Estimated impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2008, the carrying amount of goodwill is HK\$ 2,980,000 (2007: HK\$540,000). Details of the recoverable amount calculation are disclosed in Note 20.

5. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged from prior year.

4. 估計不明朗因素的主要來源

於應用附註3所載實體會計政策過程中，本公司董事對於綜合財務報內被確認之數額有重大影響作出以下估計。於年結日構成重大風險，導致下個財政年度資產及負債之賬面值須作出重大調整之有關未來之主要假設及未確定估計之其他主要來源披露如下：

估計商譽減值

釐定商譽是否減值須要估計獲分配有關商譽的現金產生單位使用值。計算使用值須要本集團對預期可自現金產生單位獲得的未來現金流量以及適合計算所得現值的折現率作出估計。倘實際未來現金流量少於預期，則可能出現重大減值虧損。於二零零八年三月三十一日，商譽的賬面值為港幣2,980,000元（二零零七年：港幣540,000元）。可收回數額之計算詳情載於附註20。

5. 資金風險管理

本集團管理其資金，以確保本集團內各實體將能夠以持續經營方式營運，同時亦透過達致債務與股權之間最佳平衡而為股東爭取最大回報。本集團之總體策略由往年至今維持不變。

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5. CAPITAL RISK MANAGEMENT (Continued)

The capital structure of the Group consists of net debt, which includes obligation under a finance lease and bank loans disclosed in notes 32 and 33, respectively, cash and cash equivalents and equity attributable to equity holders of the Company, comprising issued share capital, reserves and retained profits.

The directors of the Company review the capital structure on a regular basis. As part of this review, the directors consider the cost of capital and the risks associated with each class of capital. The Group will balance its overall capital structure through the payment of dividends.

6. FINANCIAL INSTRUMENTS

Categories of financial instruments

5. 資金風險管理 (續)

本集團的資本架構由淨債務(包括分別載於附註32及33之融資租賃承擔及銀行貸款), 現金及現金等值以及本公司股權持有人應佔權益(包括已發行股本, 儲備及累計溢利)等組成。

本公司董事定期檢討其資本架構。作為此檢討之一部份, 董事考慮資金成本及各級別資金相關的風險。本集團透過派付股息平衡其整體資本架構。

6. 財務工具

財務工具類別

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	5,695	300
Derivative financial instruments	衍生財務工具	336	—
Loans and receivables (including cash and cash equivalents)	貸款及應收賬款 (包括現金及現金等價物)	497,106	481,799
Financial liabilities	財務負債		
At amortised cost	攤銷成本	873,941	415,207

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies

The Group's major financial instruments include progress payments receivable, retention money receivable, debtors, deposits, amount due from a jointly controlled entity, bank balances and cash, creditors and bank loans.

Details of these financial instruments are disclosed in respective notes. The risks associated with these financial instruments and the policies on how to mitigate these risks are set out below. The management manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

Currency risk

The functional currency of the group entities is mainly HK\$, the currency in which most of the transactions are denominated. The carrying amounts of the foreign currency denominated monetary assets and monetary liabilities of the group entities at the balance sheet date are disclosed in respective notes.

The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arise.

6. 財務工具 (續)

財務風險管理目標及政策

本集團主要財務工具包括應收進度款項、應收保固金、應收賬款、按金、應收共同控制實體款項、銀行結餘及現金、應付賬款及銀行貸款。

有關該等財務工具之詳情於相關附註披露。該等財務工具涉及之風險及減低相關風險之政策載於下文。管理層管理及監察該等開支，以確保及時有效地採取妥善措施。

貨幣風險

本集團各實體的功能貨幣主要為港幣，大部份交易均以港幣計值。本集團各實體於年結日以外幣計值之貨幣資產及貨幣負債的賬面值於相關附註披露。

本集團現時並無外匯對沖政策。然而，管理層密切監察外匯風險，並將於有需要時考慮為重大外匯風險進行對沖。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Currency risk (Continued)

The following table details the Group's sensitivity to a 5% increase and decrease in the functional currency of group entities against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at balance sheet date for a 5% change in foreign currency rates. A positive (negative) number below indicated an increase (decrease) in profit where the relevant foreign currencies strengthen 5% against the functional currency of group entities. For a 5% weakening of the relevant foreign currencies against the functional currency of group entities, these would be an equal and opposite impact on the profit. If relevant foreign currencies strengthen against HK\$ by 5%:

6. 財務工具 (續)

財務風險管理目標及政策 (續)

貨幣風險 (續)

下表載列本集團就各實體功能貨幣兌換相關外幣增加及減少5%的敏感度。敏感度分析僅包括未結清的以外幣計值之貨幣項目，並以匯率變動5%的幅度調整其於年結日的換算。下表中正數(負數)表示相關外幣兌換本集團各實體功能貨幣上升5%，則表示利潤增加(減少)。反之，倘相關外幣兌換本集團各實體功能貨幣下跌5%，將對利潤造成同等金額的反面影響。倘相關外幣兌換港元上升5%，則：

		Increase (decrease) in profit for the year 年度溢利增加(減少)	
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
RMB impact	人民幣影響	125	7(i)
AUD impact	澳元影響	144	3(ii)
USD impact	美元影響	91	30(iii)
EUR impact	歐元影響	151	—(iv)
MOP impact	澳門元影響	(219)	302(v)

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Currency risk (Continued)

- (i) This is mainly attributable to the exposure outstanding on RMB bank balances at year end.
- (ii) This is mainly attributable to the exposure outstanding on AUD bank balances at year end.
- (iii) This is mainly attributable to the exposure outstanding on USD bank balances at year end.
- (iv) This is mainly attributable to the exposure outstanding on EUR bank balances at year end.
- (v) This is mainly attributable to the exposure outstanding on MOP bank balances and bank borrowings at year end.

Interest rate risk

The cash flow interest rate risk relates primarily to the Group's floating rate bank borrowings which mainly float at Hong Kong Interbank Offer Rate. The Group currently does not have an interest rate hedging policy. However, the management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arise.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

貨幣風險 (續)

- (i) 此主要由於年底人民幣銀行結餘未結清之風險。
- (ii) 此主要由於年底澳元銀行結餘未結清之風險。
- (iii) 此主要由於年底美元銀行結餘未結清之風險。
- (iv) 此主要由於年底歐元銀行結餘未結清之風險。
- (v) 此主要由於年底澳門元銀行結餘未結清及銀行借款未清償之風險。

利率風險

現金流量利率風險主要與本集團之浮息銀行借款有關，該利率主要隨香港銀行同業拆息浮動。本集團現時並無利率對沖政策。然而，管理層會密切監察利率風險，並將於有需要時考慮為重大利率風險進行對沖。

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Interest rate risk (Continued)

The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for non derivative instruments at the balance sheet date. For variable rate bank borrowing, the analysis is prepared assuming amount outstanding at the balance sheet date was outstanding for the whole year and the reasonably possible change taking place at the beginning of each year and held constant throughout the year. The Group's sensitivity to interest rate risk at each balance sheet date while all other variables were held constant is as follows:

6. 財務工具 (續)

財務風險管理目標及政策 (續)

利率風險 (續)

本集團對利率風險之敏感度乃根據於年結日就非衍生工具承受之利率風險而釐定。就浮息銀行貸款而言，分析乃假設於年結日的未清償金額於整個年度仍為未償還及於年初可能合理地發生之變化將於整個年度保持穩定而編製。假設所有其他變量保持穩定，本集團於各年結日對利率風險之敏感度如下：

		2008 二零零八年	2007 二零零七年
Reasonably possible change in interest rate	利率可能合理地發生之變化	50 basis points 50點子	50 basis points 50點子
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Increase (decrease) in profit for the year	年度溢利增加(減少)		
— as a result of increase in interest rate	— 由於利率上升	(2,152)	(47)
— as a result of decrease in interest rate	— 由於利率下降	2,152	47

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Credit risk

The Group's maximum exposure to credit risk in the event of the counterparties failure to perform their obligations as at 31 March 2008 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated balance sheet and financial guarantees and performance bonds issued by the Group to a jointly controlled entity for the borrowing of a bank loan are the amount of contingent liabilities disclosed in Note 41.

In order to minimise the credit risk, the management of the Group has delegated a team responsible for determination of credit limits, credit approvals and other monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverable amount of each individual debt at each balance sheet date to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

The credit risk on liquid funds is limited because the majority of counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The Group has no significant concentration of credit risk except for the amount due from a jointly controlled entity, with exposure spread over a number of counterparties and customers.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

信貸風險

倘交易對手未能履行在二零零八年三月三十一日就各類已確認財務資產之責任，則本集團的最高信貸風險為綜合資產負債表所列該等資產的賬面值及由本集團為一間共同控制實體的銀行貸款及若干履約保證作財務擔保，該擔保已列為或然負債並載列於附註41。

為了減低信貸風險本集團管理層已委任一組人員負責釐訂信貸限額、信貸批核及其他監控措施，以確保已採取跟進行動收回逾期欠款。此外，本集團於每個年結日定期檢討個別應收賬款之可收回金額，以確保已就無法收回數額撥出足夠的減值虧損。就此而言，本公司董事認為本集團之信貸風險已大幅降低。

由於主要的交易對手乃獲國際信貸評級機構定為具高信貸評級之銀行，故流動資金的信貸風險是有限的。

除應收一間共同控制實體款項外，本集團並無重大集中的信貸風險，所涉及風險已分佈於不同的交易對手及客戶。

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Price risk

The Group's held for trading investments comprise listed equity securities in Hong Kong and elsewhere. These listed equity securities are subject to market price risk. The management manages this exposure by maintaining a portfolio of investments with different risk profiles. Details of the investments held for trading are set out in note 28.

A hypothetical 10% change in prices of trading investments would result in an effect to the Group's profit for the year as follows:

6. 財務工具 (續)

財務風險管理目標及政策 (續)

價格風險

本集團持作買賣之投資包括於香港及其他地方上市之股本證券。此等上市股本證券須承受市場價格風險。管理層已維持不同風險程度之投資組合，藉此管理此方面之風險。持作買賣投資之詳情載於附註28。

假設持作買賣投資之價格變化10%，其對本集團之年度溢利造成的影響如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Increase in profit for the year as a result of increase in price of investments held for trading	由於持作買賣之投資價格上升而導致年度溢利增加	470	25
Decrease in profit for the year as a result of investments held for trading	由於持作買賣之投資價格下降而導致年度溢利減少	(470)	(25)

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity risk

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows. The management monitors the utilisation of bank borrowings and ensures compliance with loan covenants.

The Group relies on bank borrowings as a significant source of liquidity. As at 31 March 2008, the Group has available unutilised borrowing facilities of approximately HK\$91,708,000 (2007: HK\$56,168,000). Details of bank borrowings are set out in note 33.

The following table details the Group's remaining contractual maturity for its financial liabilities. For non-derivative financial liabilities, the table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金風險

在管理流動資金風險時，本集團監控及維持管理層認為本集團融資足夠經營所需的現金及現金等值物水平及減輕現金流量波動帶來的影響。管理層監控銀行借款之動用及確保符合貸款承諾。

本集團依賴銀行借款作為重要的流動資金來源。於二零零八年三月三十一日，本集團可獲得之未動用銀行借款約為港幣91,708,000元（二零零七年：港幣56,168,000元）。銀行借款詳情載於附註33。

下表詳述本集團財務負債之合約剩餘到期日。對於非衍生財務負債，本表乃根據本集團可能需要支付的最早日期之財務負債未貼現現金流量編製。該表包括利息及本金現金流量。

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6. FINANCIAL INSTRUMENTS (Continued)

Financial risk management objectives and policies
(Continued)

Liquidity tables

		Weighted average effective interest rate 加權平均 實際利率 %	Less than 1 year 不足1年 HK\$'000 港幣千元	1 - 2 years 1-2年 HK\$'000 港幣千元	2 - 5 years 2-5年 HK\$'000 港幣千元	Total undiscounted cash flow 未貼現現金 流量總額 HK\$'000 港幣千元	Carrying amount 賬面值 HK\$'000 港幣千元
2008	二零零八年						
Non-derivative financial liabilities	非衍生財務負債						
Creditors	應付賬款	—	125,103	—	—	125,103	125,103
Obligation under a finance lease	融資租賃承擔	1.98	90	45	—	135	131
Bank loans – variable rate *	銀行貸款—浮息*	2.50	405,965	236,391	55,111	697,467	670,063
			<u>531,158</u>	<u>236,436</u>	<u>55,111</u>	<u>822,705</u>	<u>795,297</u>
Derivatives – gross settlement	衍生工具—總結算						
Foreign currency forward contracts	遠期外匯合約						
– inflow	— 流入	—	(3,570)	—	—	(3,570)	(3,570)
– outflow	— 流出	—	3,234	—	—	3,234	3,234
			<u>(336)</u>	<u>—</u>	<u>—</u>	<u>(336)</u>	<u>(336)</u>
2007	二零零七年						
Non-derivative financial liabilities	非衍生財務負債						
Creditors	應付賬款	—	97,487	—	—	97,487	97,487
Bank loans – variable rate *	銀行貸款—浮息*	5.14	195,101	22,883	49,667	267,651	247,063
			<u>292,588</u>	<u>22,883</u>	<u>49,667</u>	<u>365,138</u>	<u>344,550</u>

* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the balance sheet date.

6. 財務工具 (續)

財務風險管理目標及政策 (續)

流動資金表

* 浮息銀行貸款之預計未貼現現金流量所採用的利率為年結日之利率。

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綜合財務報表附註

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6. FINANCIAL INSTRUMENTS (Continued)

Fair value

The fair value of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities (including derivative instruments) with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices; and
- the fair value of other financial assets and financial liabilities (including derivative instruments) are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices or rates from observable current market transactions as input. The fair values of foreign currency forward contracts are measured using quoted forward exchange rate and yield curves derived from quoted interest rates matching maturities of the contracts.

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

6. 財務工具 (續)

公平值

財務資產及財務負債之公平值乃按下列方式釐定：

- 有標準條款及條件及在交投活躍市場買賣的財務資產及財務負債(包括衍生工具)之公平值參照市場所報價的買入價釐定；及
- 其他財務資產及財務負債(包括衍生工具)之公平值根據現時可觀察市場交易之價格或利率作為輸入值以貼現現金流量分析之公認定價模式計算。遠期外匯合約的公平值以該合約屆滿時所報之遠期匯率及根據屆滿時所報利率之收益曲線計算。

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

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綜合財務報表附註

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7. TURNOVER

Turnover represents the aggregate of the revenue earned from construction contract work carried out, supply and installation of building materials, goods and properties sold, provision of properties agency and management services and gross rental income during the year, and is analysed as follows:

7. 營業額

營業額指於本年度已進行之建築合約工程、供應及安裝建築材料、出售貨品及物業、提供物業代理及管理服務，以及租金總收入所獲得之收益之總值，分析如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Construction	建築	1,069,385	906,210
Interior and renovation	裝飾及維修	142,532	107,486
Building materials	建築材料	153,013	81,198
Health products	健康產品	62,428	60,082
Properties investment	物業投資	17,648	17,733
Properties agency and management	物業代理及管理	863	1,402
Properties development	物業發展	—	4,780
		1,445,869	1,178,891

8. BUSINESS AND GEOGRAPHICAL SEGMENTS

For management purposes, the Group is currently organised into seven principal operating divisions — construction, interior and renovation, building materials, health products, properties investment, properties agency and management and properties development. These divisions are the basis on which the Group reports its primary segment information.

8. 業務及地區分類

為方便管理，本集團現將主要經營範疇分為七項 — 建築、裝飾及維修、建築材料、健康產品、物業投資、物業代理及管理，以及物業發展。本集團報告其主要分類資料均以上述經營範疇為基準。

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綜合財務報表附註

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments

(a) 業務分類

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		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
For the year ended	截至二零零八年									
31 March 2008	三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	1,069,385	142,532	153,013	62,428	17,648	863	—	—	1,445,869
Inter-segment sales	分類業務間之銷售	12,858	2,882	15,990	1,203	—	2,555	—	(35,488)	—
Total	總計	<u>1,082,243</u>	<u>145,414</u>	<u>169,003</u>	<u>63,631</u>	<u>17,648</u>	<u>3,418</u>	<u>—</u>	<u>(35,488)</u>	<u>1,445,869</u>
Inter-segment sales are charged on cost plus certain margin.	分類業務間之銷售是以成本加若干毛利計算。									
RESULTS	業績									
Segment result	分類業績	<u>7,460</u>	<u>6,751</u>	<u>3,131</u>	<u>(1,722)</u>	<u>125,687</u>	<u>379</u>	<u>(31)</u>	<u>(1,100)</u>	140,555
Finance costs	財務費用									(10,183)
Share of profits of an associate	分佔聯營公司溢利	—	—	—	—	2,624	—	—	—	2,624
Share of profits (losses) of jointly controlled entities	分佔共同控制實體溢利(虧損)	3,525	—	—	—	—	—	(16)	—	3,509
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益									242
Gain on change in fair value of derivative financial instruments	衍生財務工具之公平值變動之收益									2,261
Unallocated other income	未分配其他收入									540
Unallocated expenses	未分配開支									<u>(20,908)</u>
Profit before taxation	除稅前溢利									118,640
Taxation	稅項									<u>(24,350)</u>
Profit for the year	年度溢利									<u>94,290</u>

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		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
As at 31 March 2008	於二零零八年三月三十一日									
ASSETS	資產									
Segment assets	分類資產	600,772	51,652	175,554	39,973	593,314	2,007	276,427		1,739,699
Interest in an associate	聯營公司之權益	—	—	—	—	19,200	—	—		19,200
Interests in jointly controlled entities	共同控制實體之權益	12,815	—	—	—	—	—	(49)		12,766
Amount due from a jointly controlled entity	應收共同控制實體款項	—	—	—	—	—	—	67,131		67,131
Unallocated corporate assets	未分配公司資產									10,153
Consolidated total assets	綜合總資產									1,848,949
LIABILITIES	負債									
Segment liabilities	分類負債	305,708	29,908	38,773	6,072	8,444	1,013	9,664		399,582
Unallocated corporate liabilities	未分配公司負債									725,166
Consolidated total liabilities	綜合總負債									1,124,748
OTHER INFORMATION	其他資料									
Additions of property, plant and equipment	添置物業、廠房及設備	21,625	—	2,272	1,878	73	13	—		25,861
Additions of investment properties	購入投資物業	—	—	—	—	262,861	—	—		262,861
Depreciation	折舊	1,120	38	1,163	2,360	96	101	—		4,878
Impairment on prepayment to a supplier	給予一名供應商之預付款項之減值	—	—	—	—	—	—	—		7,738
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	—	—	—	—	113,421	—	—		113,421

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及管理	物業發展	撇銷	綜合
		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
For the year ended	截至二零零七年									
31 March 2007	三月三十一日止年度									
TURNOVER	營業額									
External sales	對外銷售	906,210	107,486	81,198	60,082	17,733	1,402	4,780	—	1,178,891
Inter-segment sales	分類業務間之銷售	20,445	736	26,363	2,729	—	802	—	(51,075)	—
Total	總計	<u>926,655</u>	<u>108,222</u>	<u>107,561</u>	<u>62,811</u>	<u>17,733</u>	<u>2,204</u>	<u>4,780</u>	<u>(51,075)</u>	<u>1,178,891</u>
Inter-segment sales are charged on cost plus certain margin.	分類業務間之銷售是以成本加若干毛利計算。									
RESULTS	業績									
Segment result	分類業績	<u>13,516</u>	<u>2,079</u>	<u>2,992</u>	<u>(730)</u>	<u>31,826</u>	<u>282</u>	<u>738</u>	<u>162</u>	50,865
Finance costs	財務費用									(4,693)
Share of losses of associates	分佔聯營公司虧損	—	—	—	—	—	—	(124)		(124)
Share of profits (losses) of jointly controlled entities	分佔共同控制實體溢利(虧損)	1,371	—	—	—	—	—	(15)		1,356
Gain on change in fair value of investments held for trading	持作買賣之投資之公平值變動之收益									83
Gain on disposal of a subsidiary	出售一間附屬公司之收益									43,470
Gain on disposal of associates	出售聯營公司之收益									27,000
Unallocated other income	未分配其他收入									1,505
Unallocated expenses	未分配開支									<u>(6,817)</u>
Profit before taxation	除稅前溢利									112,645
Taxation	稅項									<u>(7,077)</u>
Profit for the year	年度溢利									<u>105,568</u>

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

8. 業務及地區分類 (續)

(a) Business segments (Continued)

(a) 業務分類 (續)

		Construction	Interior and renovation	Building materials	Health products	Properties investment	Properties agency and management	Properties development	Eliminations	Consolidated
		建築	裝飾及維修	建築材料	健康產品	物業投資	物業代理及 管理	物業發展	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
As at 31 March 2007	於二零零七年三月三十一日									
ASSETS	資產									
Segment assets	分類資產	583,737	21,447	98,513	36,837	236,396	1,582	253,217		1,231,729
Interests in jointly controlled entities	共同控制實體之權益	18,276	—	—	—	—	—	(33)		18,243
Amount due from a jointly controlled entity	應收共同控制實體款項	—	—	—	—	—	—	43,750		43,750
Unallocated corporate assets	未分配公司資產									14,333
Consolidated total assets	綜合總資產									1,308,055
LIABILITIES	負債									
Segment liabilities	分類負債	265,893	26,719	28,294	7,681	5,045	279	32,349		366,260
Unallocated corporate liabilities	未分配公司負債									294,154
Consolidated total liabilities	綜合總負債									660,414
OTHER INFORMATION	其他資料									
Additions of property, plant and equipment	添置物業、廠房及設備	25,246	—	391	4,623	3,347	113	—		33,720
Additions of investment properties	購入投資物業	—	—	—	—	52,966	—	—		52,966
Depreciation	折舊	1,310	39	259	2,785	92	93	—		4,578
Impairment on prepayment to a supplier	給予一名供應商之預付款項之減值	—	—	—	—	—	—	—		3,000
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	—	—	—	—	19,259	—	—		19,259

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8. BUSINESS AND GEOGRAPHICAL SEGMENTS (Continued)

(b) Geographical segments

All the Group's significant operations, geographical market and segment assets during the two years ended 31 March 2008 were located in Hong Kong.

8. 業務及地區分類 (續)

(b) 地區分類

於截至二零零八年三月三十一日止兩個年度，本集團全部重要業務、地區市場分類及分類資產均位於香港。

9. OTHER INCOME

9. 其他收入

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	6	4
Interest income from banks	銀行利息收入	724	1,017
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	<u>563</u>	<u>7,196</u>

10. FINANCE COSTS

10. 財務費用

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank borrowings wholly repayable within five years	須於五年內悉數償還之銀行借款	18,495	9,183
Finance lease	融資租賃	<u>6</u>	<u>—</u>
		18,501	9,183
Less: Amount capitalised	減除：已資本化金額	<u>(8,318)</u>	<u>(4,490)</u>
		10,183	4,693

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11. PROFIT BEFORE TAXATION

11. 除稅前溢利

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before taxation has been arrived at after charging and (crediting):	除稅前溢利已扣除及(計入)下列各項：		
Directors' emoluments (note 12(i))	董事酬金(附註 12(i))		
— Fees	— 袍金	650	650
— Other emoluments	— 其他酬金	10,483	10,335
		11,133	10,985
Other staff costs	其他員工成本	189,203	141,402
Retirement benefit scheme contributions for other staff (note 44)	其他員工退休福利計劃供款(附註 44)	10,551	8,156
Total staff costs	總員工成本	210,887	160,543
Depreciation	折舊	4,878	4,578
Auditor's remuneration	核數師酬金	1,388	1,186
Impairment on prepayment to a supplier	給予一名供應商之預付款項之減值	7,738	3,000
Gross rental income under operating leases	經營租賃租金收入總額	(17,648)	(17,733)
Less: Direct operating expenses that generated rental income during the year	減：於本年度因產生租金收入而引起的直接經營支出	2,674	2,637
		(14,974)	(15,096)
Sub-leasing income	分租收入	(886)	(543)
Less: Direct operating expenses that generated sub-leasing income during the year	減：於本年度因產生分租收入而引起的直接經營支出	178	184
		(708)	(359)
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支：		
Depreciation	折舊	10,198	4,508
Rentals under operating leases in respect of:	經營租賃之租金：		
— plant and machinery	— 廠房及機器	12,988	11,485
— others	— 其他	720	830

Note: The Company's profit for the year amounted to approximately HK\$15,001,000 (2007: HK\$1,000).

附註：本年度本公司溢利約為港幣15,001,000元。(二零零七年：約港幣1,000元)。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

(i) Details of directors' remuneration are as follows:

The emoluments paid or payable to each of the ten (2007: ten) directors were as follows:

12. 董事及僱員酬金

(i) 以下是董事酬金之詳情：

已付或應付十名(二零零七年：十名)董事之個別酬金如下：

		Other emoluments 其他酬金				Total 總酬金
		Salaries and other benefits	Performance related incentive payments	Retirement benefit scheme contributions	Total emoluments	
	Fees	薪金及 其他福利	工作表現 獎勵金	退休福利 計劃供款		
	袍金	其他福利	獎勵金	計劃供款	總酬金	
	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	
Cha Mou Sing, Payson	查懋聲	—	—	—	—	
Wong Sue Toa, Stewart	王世濤	—	2,394	4,000	359	6,753
Cha Mou Daid, Johnson	查懋德	—	—	—	—	—
Cha Yiu Chung, Benjamin	查耀中	—	—	—	—	—
Chan Pak Joe	陳伯佐	150	—	—	—	150
Lam Chat Yu	林澤宇	100	—	—	—	100
Lau Tze Yiu, Peter	劉子耀	150	—	—	—	150
Shen Tai Hing	沈大馨	100	—	—	—	100
Sun Tai Lun	孫大倫	150	—	—	—	150
Tai Sai Ho	戴世豪	—	1,504	2,000	226	3,730
Total for 2008	二零零八年總額	650	3,898	6,000	585	11,133

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

- (i) Details of directors' remuneration are as follows:
(Continued)

12. 董事及僱員酬金 (續)

- (i) 以下是董事酬金之詳情：(續)

		Other emoluments				Total
		Performance related		Retirement	Total	
Fees	Salaries and other benefits	incentive payments	benefit scheme contributions	emoluments		
袍金	薪金及其他福利	工作表現獎勵金	退休福利計劃供款	總酬金		
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	
Cha Mou Sing, Payson	查懋聲	—	—	—	—	
Wong Sue Toa, Stewart	王世濤	—	2,316	4,000	347	6,663
Cha Mou Daid, Johnson	查懋德	—	—	—	—	—
Cha Yiu Chung, Benjamin	查耀中	—	—	—	—	—
Chan Pak Joe	陳伯佐	150	—	—	—	150
Lam Chat Yu	林澤宇	100	—	—	—	100
Lau Tze Yiu, Peter	劉子耀	150	—	—	—	150
Shen Tai Hing	沈大馨	100	—	—	—	100
Sun Tai Lun	孫大倫	150	—	—	—	150
Tai Sai Ho	戴世豪	—	1,454	2,000	218	3,672
Total for 2007	二零零七年總額	650	3,770	6,000	565	10,985

Note: The performance related incentive payment is determined by the performance of the individual and the Group's performance and profitability for the two years ended 31 March 2008.

附註：工作表現獎勵金是根據截至二零零八年三月三十一日止兩個年度的個人之表現及公司之表現及盈利而釐訂。

During the two years ended 31 March 2008, no director waived any emoluments.

於截至二零零八年三月三十一日止兩個年度內，並無董事放棄任何酬金。

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12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

(ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2007: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2007: three) highest paid individuals were as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,203	2,130
Performance related incentive payments	工作表現獎勵金	1,850	1,850
Retirement benefit scheme contributions	退休福利計劃供款	293	280
		4,346	4,260

The emoluments of the aforesaid employees were within the following bands:

		2008 二零零八年	2007 二零零七年
HK\$1,000,001 - HK\$1,500,000	港幣1,000,001元 — 港幣1,500,000元	2	2
HK\$1,500,001 - HK\$2,000,000	港幣1,500,001元 — 港幣2,000,000元	1	1
		3	3

During the year, no emolument was paid by the Group to the directors or highest paid employees as an inducement to join or upon joining the Group or as compensation for loss of office.

12. 董事及僱員酬金 (續)

(ii) 僱員酬金

本年度，五名最高薪人士包括兩名董事(二零零七年：兩名董事)，該兩名董事之酬金詳情載於上文。其餘三名(二零零七年：三名)最高薪人士之酬金如下：

上述僱員之酬金屬於下列組別：

本年度，本集團並無向董事及最高薪僱員支付酬金，作為鼓勵加入本集團或加入本集團之獎勵，或離職補償。

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13. TAXATION

13. 稅項

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	2,593	1,671
Overprovision in prior year	過往年度超額撥備	(34)	—
		2,559	1,671
Deferred taxation (note 34)	遞延稅項(附註34)	21,791	5,406
		24,350	7,077

Hong Kong Profits Tax is calculated at 17.5% (2007: 17.5%) of the estimated assessable profits for the year.

香港利得稅以本年度估計應課稅溢利按17.5%(二零零七年: 17.5%)計算。

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

在其他司法權區所產生的稅項，是按有關司法權區之當時稅率計算的。

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13. TAXATION (Continued)

Taxation for the year can be reconciled to the profit before taxation per the consolidated income statement as follows:

13. 稅項 (續)

年度稅項與綜合收益表之除稅前溢利對賬如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Profit before taxation	除稅前溢利	118,640	112,645
Tax at the domestic income tax rate of 17.5% (2007: 17.5%)	按本地利得稅率17.5% (二零零七年：17.5%)	20,762	19,713
Tax effect of share of (profits) losses of associates	應佔聯營公司(溢利) 虧損之稅務影響	(459)	22
Tax effect of share of profits of jointly controlled entities	應佔共同控制實體 溢利之稅務影響	(614)	(237)
Tax effect of expenses that are not deductible in determining taxable profit	於釐訂應課稅溢利時 不可扣減之開支之 稅務影響	5,024	2,034
Tax effect of income that is not taxable in determining taxable profit	於釐訂應課稅溢利時 毋須課稅之收入之 稅務影響	(963)	(13,881)
Tax effect of utilisation of tax losses previously not recognised	已動用之前未確認之 稅務虧損之稅務影響	(34)	(793)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	1,048	242
Tax effect of different tax rates of subsidiaries operating in other jurisdictions	附屬公司於其他司法 權區運作之不同稅率 之稅務影響	(380)	(23)
Overprovision in prior year	過往年度超額撥備	(34)	—
Taxation for the year	年度稅項	24,350	7,077

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14. DIVIDENDS

Dividends recognised as distribution during the year:

14. 股息

年內獲確認為已分派之股息如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend paid	已付中期股息		
— HK1.5 cents per share (2007: HK1.5 cents per share)	— 每股港幣1.5仙 (二零零七年： 每股港幣1.5仙)	6,649	6,649
Final dividend paid	已付末期股息		
— HK2.5 cents per share (2007: HK1.5 cents per share)	— 每股港幣2.5仙 (二零零七年： 每股港幣1.5仙)	11,081	6,649
		17,730	13,298

The final dividend of HK2.5 cents (2007: HK2.5 cents) per share has been proposed by the directors and is subject to approval by the shareholders in general meeting.

董事建議派發末期股息每股港幣2.5仙(二零零七年：港幣2.5仙)，建議之股息須待股東於股東大會上批准。

15. EARNINGS PER SHARE

The calculation of the basic earnings per share for the year is based on the profit for the year of HK\$94,290,000 (2007: HK\$105,568,000) and on the 443,236,000 shares in issue for each of the two years ended 31 March 2008.

There were no potential dilutive ordinary shares in existence for the two years ended 31 March 2008. Accordingly, no diluted earnings per share has been presented.

15. 每股盈利

本年度每股基本盈利乃根據本年度溢利港幣94,290,000元(二零零七年：港幣105,568,000元)及截至二零零八年三月三十一日止兩個年度之443,236,000股股份計算。

截至二零零八年三月三十一日止兩個年度並無具潛在攤薄影響之普通股，因此，並無呈報每股攤薄盈利。

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16. INVESTMENT PROPERTIES

16. 投資物業

		HK\$'000 港幣千元
FAIR VALUE	公平值	
At 1 April 2006	於二零零六年四月一日	295,090
Additions	添置	52,966
Disposal of a subsidiary (note 39)	出售一間附屬公司 (附註39)	(135,035)
Gain on change in fair value	公平值變動之收益	19,259
At 1 April 2007	於二零零七年三月三十一日	232,280
Additions	添置	262,861
Disposals	出售	(23,622)
Gain on change in fair value	公平值變動之收益	113,421
At 31 March 2008	於二零零八年三月三十一日	584,940

The carrying value of investment properties comprises properties in Hong Kong under leases as follows:

投資物業之賬面值包括位於香港之物業，其租賃期如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Long lease	長期租賃	1,590	1,310
Medium-term lease	中期租賃	583,350	230,970
		584,940	232,280

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16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2008 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited, an independent property valuer not connected with the Group. Jones Lang LaSalle Limited have appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation was arrived at by reference to the income capitalization method which is based on the capitalization of the net income potential by adopting appropriate capitalization rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations. The market rents adopted in the valuation have reference to lettings of comparable premises.

All of the Group's property interests in land held under operating leases to earn rentals or for capital appreciation purposes are measured using the fair value model and are classified and accounted for as investment properties.

16. 投資物業 (續)

本集團投資物業於二零零八年三月三十一日之公平值已由獨立專業物業估值師仲量聯行有限公司按當日之估值釐訂。仲量聯行有限公司與本集團並無關連，並具備合適資格並於近期曾在相關地區就同類物業進行估值。有關估值乃參照收入撥充資本方法，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。估值中採用的市場租金乃根據同類物業的租金作參考。

本集團所有以經營租賃方式持有，並以賺取租金或資本增值為目的之土地物業權益歸類為投資物業，並已按公平值模式列賬。

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17. PROPERTY, PLANT AND EQUIPMENT

17. 物業、廠房及設備

		Land and buildings 土地及樓宇	Plant and equipment 廠房及設備	Furniture and fixtures 傢俬及裝置	Leasehold improvements 裝修	Motor vehicles 汽車	Total 總計
		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
COST	成本						
At 1 April 2006	於二零零六年四月一日	34,951	21,786	7,481	8,176	10,921	83,315
Additions	添置	8,034	22,308	515	1,040	1,823	33,720
Disposals/write-off	出售/注銷	(8,500)	(448)	(549)	(1,174)	(1,299)	(11,970)
At 31 March 2007	於二零零七年三月三十一日	34,485	43,646	7,447	8,042	11,445	105,065
Additions	添置	—	20,416	1,735	2,591	1,119	25,861
Acquired on acquisition of subsidiaries	經收購附屬公司取得	4,080	—	1,141	—	174	5,395
Disposals/write-off	出售/注銷	(4,347)	(225)	(967)	(2,035)	(455)	(8,029)
At 31 March 2008	於二零零八年三月三十一日	34,218	63,837	9,356	8,598	12,283	128,292
DEPRECIATION	折舊						
At 1 April 2006	於二零零六年四月一日	4,665	17,019	5,152	3,091	8,740	38,667
Provided for the year	年度撥備	1,003	3,629	918	2,468	1,068	9,086
Eliminated on disposals/write-off	出售時撇銷/注銷	(950)	(199)	(498)	(1,018)	(1,198)	(3,863)
At 31 March 2007	於二零零七年三月三十一日	4,718	20,449	5,572	4,541	8,610	43,890
Provided for the year	年度撥備	1,381	8,576	1,868	2,035	1,216	15,076
Eliminated on disposals/write-off	出售時撇銷/注銷	(505)	(225)	(915)	(1,448)	(345)	(3,438)
At 31 March 2008	於二零零八年三月三十一日	5,594	28,800	6,525	5,128	9,481	55,528
CARRYING VALUES	賬面值						
At 31 March 2008	於二零零八年三月三十一日	28,624	35,037	2,831	3,470	2,802	72,764
At 31 March 2007	於二零零七年三月三十一日	29,767	23,197	1,875	3,501	2,835	61,175

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17. PROPERTY, PLANT AND EQUIPMENT

(Continued)

The above items of property, plant and equipment are depreciated on a straight line basis at the following rates per annum:

Leasehold land and buildings	Over the unexpired term of the relevant lease period or 20 years
Leasehold improvements	Over the shorter of the term of the lease period or 5 years
Other assets	5 years

The carrying value of land and buildings comprises properties in Hong Kong under leases as follows:

Long lease	長期租賃
Medium-term lease	中期租賃

The carrying values of motor vehicles of HK\$2,802,000 includes an amount of HK\$123,000 (2007: nil) in respect of assets held under finance lease.

17. 物業、廠房及設備 (續)

以上物業、廠房及設備乃是依據直線法為基準以計算折舊，年期如下：

租賃土地及樓宇	有關租約未屆滿年期或二十年
裝修	有關租約未屆滿年期或五年(以較短者為準)
其他資產	五年

土地及樓宇(包括位於香港之物業)根據其租賃期之賬面值如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Long lease	長期租賃	2,371	2,413
Medium-term lease	中期租賃	26,253	27,354
		28,624	29,767

汽車之賬面值為港幣2,802,000元，包括有關以融資租賃持有之資產之數目為港幣123,000元(二零零七年：無)。

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18. INTEREST IN AN ASSOCIATE

18. 聯營公司之權益

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of unlisted investment in an associate	於非上市聯營公司 之投資成本	16,576	—
Share of post-acquisition profits	分佔收購後溢利	2,624	—
		19,200	—

There is no goodwill included in the cost of investment in an associate arising on the acquisition of an associate in the current year.

本年度收購一間聯營公司並無產生商譽及列入在聯營公司之投資成本內。

Details of the Group's associate as at 31 March 2008 are as follows:

於二零零八年三月三十一日本集團聯營公司之詳情如下：

Name of associate	Form of business structure 本集團應佔 業務架構形式	Place of incorporation 註冊成立地點	Attributable interest held by the Group 股本權益之比率	Principal activities 主要業務
Hoi Bun Godown Company Limited 海濱貨倉有限公司	Limited liability company 有限公司	Hong Kong 香港	50%	Property investment 物業投資

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18. INTEREST IN AN ASSOCIATE (Continued)

The summarised financial information in respect of the Group's associates is set out below:

18. 聯營公司之權益 (續)

本集團聯營公司之財務摘要載列如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Total assets	資產總值	38,426	—
Total liabilities	負債總值	(26)	—
Net assets	淨資產	<u>38,400</u>	<u>—</u>
Group's share of net assets of associates	本集團應佔聯營公司淨資產	<u>19,200</u>	<u>—</u>
Revenue	收益	<u>1,200</u>	<u>—</u>
Profit (loss) for the year	本年度溢利(虧損)	<u>5,424</u>	<u>(248)</u>
Group's share of result of associates for the year	本年度本集團應佔聯營公司業績	<u>2,624</u>	<u>(124)</u>

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18. INTEREST IN AN ASSOCIATE (Continued)

At 31 March 2007, all associates of the Group were disposed of. The effect of the disposal is summarised as follows:

18. 聯營公司之權益 (續)

於二零零七年三月三十一日，本集團所有的聯營公司已於本會計年度內出售，出售的影響摘要如下：

		2007 二零零七年 HK\$'000 港幣千元
Net assets disposed of:	已出售之淨資產：	
Interests in associates	聯營公司之權益	9,645
Amounts due from associates	應收聯營公司款項	1,976
		<u>11,621</u>
Gain on disposal of associates	出售聯營公司之收益	27,000
Cash consideration received	已收取之現金代價	<u>38,621</u>
Total cash consideration	收取的總現金代價	45,706
Less: Directly attributable costs	減：直接應佔成本	<u>(7,085)</u>
Cash consideration received	已收取之現金代價	<u>38,621</u>

19. INTERESTS IN JOINTLY CONTROLLED ENTITIES

19. 共同控制實體之權益

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Cost of unlisted investments in jointly controlled entities	於非上市共同控制實體之投資成本	9,000	13,000
Share of post-acquisition profits	分佔收購後溢利	3,752	5,243
		<u>12,752</u>	<u>18,243</u>

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綜合財務報表附註

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

Details of the Group's jointly controlled entities as at 31 March 2008 and 2007 are as follows:

19. 共同控制實體之權益 (續)

於二零零八年三月三十一日及二零零七年三月三十一日本集團共同控制實體之詳情如下：

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Attributable interest held by the Group 本集團應佔股本權益之比率		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Hip Hing-Hanison Joint Venture 協興-興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	50%	50%	Building construction for a basement, podium and transfer plate at Tung Chung 興建位於東涌之地庫、平臺及轉力層
Hanison-Hip Hing Joint Venture 興勝-協興聯營	Unincorporate 並非法團	Hong Kong 香港	50%	50%	Building construction for townhouse development at Tung Chung and property development at Nos. 1 & 1E La Salle Road 興建位於東涌之獨立花園洋房及喇沙利道1及1E號之物業發展

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

19. 共同控制實體之權益 (續)

Name of jointly controlled entity 共同控制實體之名稱	Form of business structure 業務架構形式	Place of incorporation 註冊成立地點	Attributable interest held by the Group 本集團應佔股本權益之比率		Principal activities 主要業務
			2008 二零零八年	2007 二零零七年	
Hip Hing-Hanison Joint Venture 協興-興勝聯營	Unincorporate 並非法團	Hong Kong 香港	50%	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋興建工程
Hanison-Hip Hing Joint Venture 協興-興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	50%	—	Building construction for superstructure work at Hong Kong International Airport 位於香港國際機場之上蓋興建工程
Crown Cosmos Investments Limited 冠宇投資有限公司	Limited liability company 有限公司	British Virgin Islands 英屬處女群島	50%	50%	Investment holding in Hong Kong 於香港進行投資控股業務
Poly Rising Development Limited 新高發展有限公司	Limited liability company 有限公司	Hong Kong 香港	50%	50%	Property development in Hong Kong 於香港進行物業發展業務

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19. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

The summarised financial information in respect of the Group's interests in jointly controlled entities is set out below:

19. 共同控制實體之權益 (續)

本集團應佔共同控制實體之權益之財務資料摘要如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Current assets	流動資產	161,699	164,502
Current liabilities	流動負債	(90,305)	(94,298)
Non-current liabilities	非流動負債	(58,642)	(51,961)
Total net assets	淨資產	<u>12,752</u>	<u>18,243</u>
Income	收入	12,938	115,458
Expenses	支出	(9,429)	(114,102)
Profit for the year	本年度溢利	<u>3,509</u>	<u>1,356</u>

20. GOODWILL

20. 商譽

		HK\$'000 港幣千元
COST	成本	
At 1 April 2006 and 31 March 2007	於二零零六年四月一日及 二零零七年三月三十一日	540
Arising on acquisition of subsidiaries	因收購附屬公司而獲得之商譽	<u>2,440</u>
At 31 March 2008	於二零零八年三月三十一日	<u>2,980</u>

Goodwill acquired in a business combination is allocated to the cash generating unit ("CGU") for the building materials segment.

業務合併獲得之商譽乃分配至建築材料類別之現金產生單位。

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20. GOODWILL (Continued)

During the year, the Group performed an impairment review for goodwill based on cash flow forecasts derived from the most recent financial budgets for the next 4 years, the projections are extrapolated using a constant growth rate of 8.6% per annum for subsequent years.

The recoverable amounts of the CGUs are determined from value in use calculations. The key assumptions for value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct costs during the year. The forecast is discounted using a discount rate of 8% determined with reference to weighted average cost of capital ("WACC") of similar companies in the industry and the Company's WACC plus certain adjustments. The growth rates are based on industry growth forecasts. Changes in selling prices and direct costs are based on past practices and management's expectations of future changes in the market. There has been no significant changes in the model used by management as compared to 2007.

During the year ended 31 March 2008, no impairment loss was considered necessary.

21. PROPERTIES UNDER DEVELOPMENT

At balance sheet date, total borrowing costs capitalised in the properties under development were HK\$15,546,000 (2007: HK\$7,228,000).

The carrying value of properties under development comprises properties in Hong Kong under medium-term lease.

The amount is expected to be recovered more than twelve months after the balance sheet date.

20. 商譽 (續)

年內，本集團就商譽進行減值重估，此減值重估乃以就未來四年之最近期財政預算案產生之現金流預測為根據，該等預測是以往後年度每年8.6%固定增長率推斷。

現金產生單位之可收回金額按計算使用價值而釐定。計算使用價值之主要假設為年內該等相關之貼現率、增長率、售價及直接成本預期變動。此預測是以8%貼現率計算，該貼現率乃參考同業類近公司之加權平均資金成本以及本公司之加權平均資金成本加上若干調整釐定。增長率則按行業增長預測為基準。售價及直接成本之預計變動乃按過往慣例及管理層預期市場日後之變動為基準。管理層使用之模式與二零零七年度比較並沒有重大變更。

於截至二零零八年三月三十一日止年度內，並無減值虧損之需要。

21. 發展中之物業

於年結日，被資本化於發展中之物業內之借貸成本總額為港幣15,546,000元(二零零七年：港幣7,228,000元)。

發展中之物業之賬面值乃位於香港以中期租賃形式持有的物業。

預期該款項將於年結日後不少於十二個月才可收回。

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22. INVENTORIES

22. 存貨

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Building materials	建築材料	32,412	20,649
Health products — finished goods	健康產品 — 製成品	10,268	16,822
		42,680	37,471

23. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK

23. 應收(應付)合約工程款項

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Contract costs incurred plus recognised profits less recognised losses	所產生之合約成本加 已確認溢利減 已確認虧損	6,107,810	5,068,824
Less: Progress billings	減：進度賬款	(5,895,836)	(4,986,301)
		211,974	82,523
Analysed for reporting purposes as: 報告目的之分析：			
Amounts receivable on contract work	應收合約工程款項	306,358	187,735
Amounts payable on contract work	應付合約工程款項	(94,384)	(105,212)
		211,974	82,523

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24. PROGRESS PAYMENTS RECEIVABLE

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

24. 應收進度款項

應收進度款項指在扣除保固金後之應收建築服務款項，一般須於工程獲驗證後三十日內支付。相對於已驗證工程之應收款項，保固金一般會被扣起，其中百分之五十通常在完工時發還，而其餘百分之五十則於建築項目於最後結賬時發還。

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Progress payments receivable from: 應收下列各項之進度款項：			
Subsidiaries of HKR International Limited ("HKRI")	香港興業國際集團有限公司 (「興業國際」)之附屬公司	15,220	14,900
Third parties	第三者	102,081	46,743
		117,301	61,643

The aged analysis of progress payments receivable is as follows:

應收進度款項之賬齡分析如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within 30 days	三十日內	89,257	55,585
31 - 60 days	三十一至六十日	24,085	4,583
61 - 90 days	六十一至九十日	3,098	—
Over 90 days	超過九十日	861	1,475
		117,301	61,643

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24. PROGRESS PAYMENTS RECEIVABLE

(Continued)

Included in the above progress payments receivable due from related parties of trading nature as follows:

24. 應收進度款項 (續)

在以上應收賬款內包括應收關連人士具貿易性質之款項如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Jointly controlled entities of the Group	本集團之共同控制實體	<u>113</u>	<u>—</u>

25. RETENTION MONEY RECEIVABLE

25. 應收保固金

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Retention money receivable from Subsidiaries of HKRI	應收下列各項之保固金 興業國際之附屬公司	<u>13,493</u>	16,400
Third parties	第三者	<u>102,970</u>	79,915
		<u>116,463</u>	96,315
Amount receivable within one year	一年內應收款項	<u>64,517</u>	72,453
Amount receivable after one year	一年後應收款項	<u>51,946</u>	23,862
		<u>116,463</u>	96,315

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26. DEBTORS, DEPOSITS AND PREPAYMENTS

26. 應收賬款、按金及預付款項

		2008	2007
		二零零八年	二零零七年
		HK\$'000	HK\$'000
		港幣千元	港幣千元
Trade receivables	應收貨款	47,329	21,584
Other receivables	其他應收賬項	8,347	5,370
Deposits	按金	15,637	8,919
Prepayments	預付款項	3,684	11,288
		74,997	47,161

The Group allows an average credit period of 30 to 90 days to its customers. Other receivables are unsecured, interest-free and are repayable on demand. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit.

Management closely monitors the credit quality of debtors and considers the debtors that are neither past due nor impaired to be of a good credit quality. Included in the Group's debtors balance are debtors with aggregate carrying amount of HK\$27,882,000 (2007: HK\$10,049,000) which are past due at the reporting date for which the Group has not provided for impairment loss. The Group does not hold any collateral over these balances. There are no balances included in other receivables which have been past due.

本集團一般給予其客戶三十日至九十日之除賬期。其他應收賬項乃無抵押、免息及於要求時償還。本集團在接納新客戶之前將潛在客戶之信貸質素作內部評估，並釐訂合適信貸限額。

管理層會密切監察應收賬款之信貸質素，並認為應收賬款既無逾期，亦無減值，而且信貸質素良好。本集團之應收賬款結餘包括總賬面值共約為港幣27,882,000元（二零零七年：港幣10,049,000元），於報告日為已逾期而本集團並無就其減值虧損作出撥備。本集團概無就該等結餘持有任何抵押品。其他應收賬項並無包括已逾期之結餘。

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26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

The following is an aging analysis of trade receivables which are past due but not impaired:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
31 - 60 days	三十一至六十日	13,591	2,075
61 - 90 days	六十一至九十日	4,633	2,491
Over 90 days	超過九十日	9,658	5,483
		27,882	10,049

The aged analysis of trade receivables included in debtors, deposits and prepayments is as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within 30 days	三十日內	16,823	11,374
31 - 60 days	三十一至六十日	15,957	2,107
61 - 90 days	六十一至九十日	4,796	2,522
Over 90 days	超過九十日	9,753	5,581
		47,329	21,584

26. 應收賬款、按金及預付款項 (續)

已逾期之但未償還之應收貨款之賬齡分析如下：

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
31 - 60 days	13,591	2,075
61 - 90 days	4,633	2,491
Over 90 days	9,658	5,483
	27,882	10,049

包括在應收貨款、按金及預付款項之應收賬款之賬齡分析如下：

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within 30 days	16,823	11,374
31 - 60 days	15,957	2,107
61 - 90 days	4,796	2,522
Over 90 days	9,753	5,581
	47,329	21,584

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26. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

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

26. 應收賬款、按金及預付款項 (續)

在以上應收貨款內包括應收關連人士具貿易性質之款項如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	—	6
Property management funds which are managed by subsidiaries of HKRI	由興業國際之附屬公司所管理之物業管理基金	45	—
Jointly controlled entities of the Group	本集團之共同控制實體	79	—
		124	6

27. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and repayable on demand.

27. 應收共同控制實體款項

該款項並無抵押、免利息及可要求即時償還。

28. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed in Hong Kong and elsewhere whose fair value amounted to HK\$5,695,000 (2007: HK\$300,000).

28. 持作買賣之投資

持作買賣之投資，包括於香港或其他地方上市之上市股本證券投資之公平值總額為港幣5,695,000元(二零零七年：港幣300,000元)。

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29. DERIVATIVE FINANCIAL INSTRUMENTS

29. 衍生財務工具

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Foreign currency forward contracts 遠期外匯合約	<u>336</u>	<u>—</u>

The Group uses foreign currency forward contracts to minimise its exposure to foreign exchange rate fluctuations of its creditors balances by swapping HK\$ to AUD. The Group does not currently designate any hedging relationship on the foreign currency forward contracts for the purpose of hedging accounting. Major terms of the foreign currency forward contracts are set out below:

本集團利用遠期外匯合約將港元轉換為澳元以將應付賬款結餘之匯率波動風險減至最低。現時本集團並無為對沖會計而對遠期外匯合約指定任何對沖關係。遠期外匯合約主要條款載列如下：

2008

二零零八年

Notional amount 名義金額	Maturity 到期日	Exchange rate 匯率
Buy AUD88,000 買入澳元88,000	30 April 2008 二零零八年四月三十日	AUD 1 = HK\$6.3330 澳元1元=港幣6.3330元
Buy AUD97,000 買入澳元97,000	30 April 2008 二零零八年四月三十日	AUD 1 = HK\$6.3972 澳元1元=港幣6.3972元
Buy AUD323,000 買入澳元323,000	31 July 2008 二零零八年七月三十一日	AUD 1 = HK\$6.3645 澳元1元=港幣6.3645元

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30. BANK BALANCES AND CASH

Bank balances and cash comprise cash held by the Group and short-term bank deposits with an original maturity of three months or less at an average interest rate of 0.49% (2007: 0.62%) per annum.

The Group's bank balances are denominated in currencies other than the functional currencies of the relevant group entities are set out in below.

30. 銀行結餘及現金

銀行結餘及現金包括本集團持有之現金及存放於銀行原本到期日少於三個月或三個月之短期銀行存款，平均年利率為0.49%（二零零七年：年利率為0.62%）。

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
RMB	人民幣	3,026	178
AUD	澳元	3,486	65
USD	美元	115	719
EUR	歐元	3,663	—
MOP	澳門元	1,810	16,313

31. CREDITORS AND ACCRUED CHARGES

31. 應付賬款及累計費用

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Trade payables	應付貨款	125,103	97,487
Retention payable	應付保固金	78,775	70,657
Accrued operating costs and charges	累計營運成本及費用	58,937	74,259
Accrued costs for construction works	累計建築工程成本	44,888	38,647
Temporary receipts	臨時收取之款項	5,915	6,765
Deposits received	已收取按金	7,450	4,716
		321,068	292,531

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31. CREDITORS AND ACCRUED CHARGES

(Continued)

The aged analysis of creditors included in creditors and accrued charges is as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within 30 days	三十日內	115,290	90,421
31 - 60 days	三十一至六十日	3,441	676
61 - 90 days	六十一至九十日	324	1,125
Over 90 days	超過九十日	6,048	5,265
		125,103	97,487

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

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	130	94

31. 應付賬款及累計費用 (續)

包括在應付賬款及累計費用中之應付賬款之賬齡分析如下：

在上述應付賬款內包括應付關連人士具貿易性質之款項如下：

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32. OBLIGATION UNDER A FINANCE LEASE

The lease term is 5 years. Interest rate underlying the obligation under a finance lease is fixed at respective contract date at 1.98%. This lease has no terms of renewal or purchase options and escalation clauses.

32. 融資租賃承擔

租賃期為5年。融資租賃承擔之利率是根據各自合約日釐定於1.98%。該租賃並不附帶續期條件,或採購選擇權及價格遞升條款。

		Minimum lease payments		Present value of minimum lease payments	
		2008	2007	2008	2007
		二零零八年	二零零七年	二零零八年	二零零七年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Amounts payable under a finance lease	融資租賃內應付款項				
Within one year	一年內	90	—	87	—
In more than one year but not more than two years	超過一年但不超過兩年	45	—	44	—
In more than two years but not more than five years	超過兩年但不超過五年	—	—	—	—
In more than five years	超過五年	—	—	—	—
		135	—	131	—
Less: Future finance charges	減：日後融資費用	(4)	—		
Present value of lease obligations	融資租賃承擔之現值	131	—		
Less: Amounts due for settlement within 12 months (shown under current liabilities)	減：於十二個月內(列入流動負債)到期償還之款額			(87)	—
Amounts due for settlement after 12 months	十二個月後到期償還之款額			44	—

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33. BANK LOANS

The bank loans are repayable as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	396,063	185,563
In the second year	於第二年內	225,000	20,700
In the third to fifth years inclusive	於第三至第五年內(包括首尾兩年)	49,000	40,800
		670,063	247,063
Less: Amount due within one year	減：一年內到期款額	(396,063)	(185,563)
Amount due after one year	一年後應償還款額	274,000	61,500
Secured	有抵押	293,500	63,500
Unsecured	無抵押	376,563	183,563
		670,063	247,063

The bank loans are secured by charges over certain properties of the Group, which are disclosed in note 40.

The Group's bank borrowings are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from Hong Kong Interbank Offered Rate ("HIBOR") + 0.500% to HIBOR + 1.000% per annum (2007: from HIBOR + 0.625% to HIBOR + 1.000% per annum).

The weighted average effective interest rates on the Group's borrowings is 2.50% (2007: 5.14%) per annum.

33. 銀行貸款

應償還之銀行貸款如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	396,063	185,563
In the second year	於第二年內	225,000	20,700
In the third to fifth years inclusive	於第三至第五年內(包括首尾兩年)	49,000	40,800
		670,063	247,063
Less: Amount due within one year	減：一年內到期款額	(396,063)	(185,563)
Amount due after one year	一年後應償還款額	274,000	61,500
Secured	有抵押	293,500	63,500
Unsecured	無抵押	376,563	183,563
		670,063	247,063

該等銀行貸款以本集團若干物業作抵押，詳情於附註40中披露。

本集團之銀行借款是港幣浮動利率貸款。年利率由香港銀行同業拆息加0.500%至香港銀行同業拆息加1.000%計算。(二零零七年：年利率由香港銀行同業拆息加0.625%至香港銀行同業拆息加1.000%)

本集團貸款之加權平均實際年利率為2.50%(二零零七年：5.14%)。

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33. BANK LOANS (Continued)

The Group's loans that are denominated in currencies other than the functional currencies of the relevant group entities are set out below:

33. 銀行貸款 (續)

本集團以有關集團實體之功能貨幣以外之貨幣列值之銀行結餘載列如下：

		MOP 澳門元 HK\$'000 港幣千元
As at 31 March 2007 and 31 March 2008	於二零零七年三月三十一日及 二零零八年三月三十一日	14,563

34. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

34. 遞延稅項

本集團主要遞延稅項負債(資產)及於今個及之前年度由此而產生之變動如下：

		Accelerated depreciation 加速稅務折舊 HK\$'000 港幣千元	Fair value change of tax investment properties 投資物業 公平值 之變動 HK\$'000 港幣千元	Tax losses 稅務虧損 HK\$'000 港幣千元	Total 總額 HK\$'000 港幣千元
At 1 April 2006	於二零零六年 四月一日	2,952	18,267	—	21,219
Charge (credit) to consolidated income statement for the year	於該年度綜合 收益表中支出 (計入)	3,643	3,760	(1,997)	5,406
Disposal of a subsidiary (note 39)	出售附屬公司 (附註39)	(1,682)	(9,824)	—	(11,506)
At 1 April 2007	於二零零七年 四月一日	4,913	12,203	(1,997)	15,119
Charge (credit) to consolidated income statement for the year	於本年度綜合 收益表中支出 (計入)	4,455	18,689	(1,353)	21,791
Acquisition of subsidiaries (note 38)	收購附屬公司 (附註38)	60	—	—	60
At 31 March 2008	於二零零八年 三月三十一日	9,428	30,892	(3,350)	36,970

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34. DEFERRED TAXATION (Continued)

At the balance sheet date, the Group has unused tax losses of HK\$36,647,000 (2007: HK\$23,125,000) available for offset against future profits. A deferred tax asset has been recognized in respect of HK\$19,142,000 (2007: HK\$11,414,000) of such losses. No deferred tax asset has been recognized in respect of the remaining HK\$17,505,000 (2007: HK\$11,711,000) due to the unpredictability of future profit streams. All the unrecognized tax losses may be carried forward indefinitely.

34. 遞延稅項 (續)

於年結日，本集團未用之稅務虧損為港幣36,647,000元（二零零七年：港幣23,125,000元），可用作抵銷未來之溢利。已就稅項虧損港幣19,142,000元（二零零七年：港幣11,414,000元）確認為遞延稅項資產。由於不能估計未來之溢利流，概無就其餘稅項虧損港幣17,505,000元（二零零七年：港幣11,711,000元）確認為遞延稅項資產。所有未確認之稅項虧損可能無限期結轉。

35. SHARE CAPITAL

35. 股本

		No. of shares 股份數目	HK\$'000 港幣千元
Authorised:	法定：		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2006,	於二零零六年四月一日、		
31 March 2007 and	二零零七年三月三十一日及		
31 March 2008	二零零八年三月三十一日		
	之結餘	800,000,000	80,000
Issued and fully paid:	已發行及繳足：		
Shares of HK\$0.10 each	面值港幣0.10元之股份		
Balance as at 1 April 2006,	於二零零六年四月一日、		
31 March 2007 and	二零零七年三月三十一日及		
31 March 2008	二零零八年三月三十一日		
	之結餘	443,236,068	44,324

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36. RESERVES

Contributed surplus of the Group represents the difference between the aggregate share capital of the subsidiaries at the date on which they were acquired by the Company and the nominal amount of the Company's shares issued at the time of the group corporate reorganisation, less the par value of the bonus shares issued by the Company.

Special reserve of the Group represents the aggregate of contributions from the then shareholders of the companies comprising the Group and other subsidiaries of HKRI before the group corporate reorganisation.

37. SHARE OPTION SCHEME

Pursuant to the Company's existing share option scheme (the "Scheme") which was adopted on 3 January 2002 and became effective on 9 January 2002, all directors (including independent non-executive directors), full-time employees and consultants of the Company, its subsidiaries and/or its associates are eligible to participate in the Scheme.

The purpose of the Scheme is to provide the participants who have been granted options under the Scheme to subscribe for ordinary shares in the Company with the opportunity to acquire proprietary interest in the Company and to encourage them to work towards enhancing the value of the Company and its shares for the benefit of the Company and its shareholders as a whole.

36. 儲備

本集團之繳入盈餘，指於本公司收購該等附屬公司時，該等附屬公司之股本總額及於公司重組時本公司已發行股份面值，減去本公司已發行紅股之面值。

本集團特別儲備，指組成本集團之公司及於公司重組前興業國際之當時股東投入資金總額。

37. 購股權計劃

根據本公司現時之購股權計劃（「該計劃」）（於二零零二年一月三日獲採納，二零零二年一月九日生效）本公司、其附屬公司及／或聯營公司所有董事（包括獨立非執行董事）、全職僱員及顧問符合參與該計劃之資格。

該計劃之目的是為向根據該計劃獲授購股權以認購本公司普通股之參與者，提供購入本公司股本權益之機會，並鼓勵參與者為本公司及其股東之整體利益，提高本公司及其股份之價值而努力。

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37. SHARE OPTION SCHEME (Continued)

(a) Maximum number of shares available for issuance

The maximum number of shares which may be issued upon exercise of all options to be granted under the Scheme and any other schemes of the Company shall not exceed 10% of the shares of the Company in issue as at the date of approval of the Scheme. A total of 28,367,108 shares of the Company is available for issue under the Scheme which represents 10% of the issued share capital of the Company as at the date of approval of the Scheme and approximately 6.4% of the issued share capital of the Company as at the date of this report.

The overall limit on the number of shares of the Company which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares of the Company in issue from time to time.

(b) Maximum entitlement of each participant

(1) The total number of shares issued and to be issued upon exercise of the options granted to each participant (including both exercised and unexercised options) under the Scheme or any other share option schemes adopted by the Company in any 12-month period must not exceed 1% of the shares in issue unless otherwise approved by shareholders of the Company.

37. 購股權計劃 (續)

(a) 可供發行之股份數目上限

可於所有根據該計劃及本公司任何其他計劃授出的購股權予以行使時發行的股份總數，不得超過於該計劃批准日已發行本公司股份的10%。該計劃可供發行之本公司股份總數為28,367,108股，佔該計劃批准日本公司之已發行股本的10%，及本報告日期本公司之已發行股本約6.4%。

根據該計劃及本公司任何其他計劃所有授出而尚未行使購股權倘獲行使而可發行之本公司股份總數不得超過本公司不時已發行之本公司股份30%之總規限。

(b) 各參與者之購股權配額上限

(1) 除非經本公司股東另作批准，否則於任何十二個月期間，因根據該計劃或本公司採納之任何其他購股權計劃向每名參與者授出之購股權（包括已行使及未行使購股權）獲行使而發行及可予發行之股份總數，不得超過已發行股份之1%。

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37. SHARE OPTION SCHEME (Continued)

(b) Maximum entitlement of each participant (Continued)

(2) Where any grant of options to a substantial shareholder or an independent non-executive director of the Company, or any of their respective associates (as defined in rule 1.01 of the Listing Rules), would result in the shares issued and to be issued upon exercise of all options already granted and to be granted to such person in any 12-month period up to and including the date of the grant:

- (i) representing in aggregate over 0.1% of the shares in issue; and
- (ii) having an aggregate value, based on the closing price of the shares on date of grant in excess of HK\$5.0 million,

such grant of option shall be subject to prior approval of the shareholders of the Company who are not connected persons of the Company as defined in the Listing Rules of the Stock Exchange.

(c) Period within which the shares must be taken up under an option

Within ten years from the date on which an option is granted or such shorter period as the Board of Directors or the relevant committee thereof may specify.

37. 購股權計劃 (續)

(b) 各參與者之購股權配額上限 (續)

(2) 倘向本公司之主要股東或獨立非執行董事或其各自之聯繫人(定義見上市規則第1.01條)授出購股權，會導致於截至授出日期(包括該日)止任何十二個月期間向該人士已授出及將授出之一切購股權獲行使而發行及可發行之股份：

- (i) 合共佔已發行股份0.1%以上；及
- (ii) 總值超過港幣5,000,000元(根據購股權於授出日期的股份之收市價計算)，

授出該項購股權須取得本公司股東(並非本公司之關連人士(定義見聯交所之上市規則))預先批准。

(c) 根據購股權必須認購股份之期限

由授出購股權之日起十年期間或董事會或有關董事委員會指定之較短期間。

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37. SHARE OPTION SCHEME (Continued)

- (d) Minimum period, if any, for which an option must be held before it can be exercised

At the time of granting an option, the Board of Directors or the relevant committee thereof must specify the minimum period(s) and/or achievement of performance targets, if any, for which an option must be held before it can be exercised.

Options may be exercised at any time after the minimum periods of time held and/or achievement of performance targets, if any, specified in the terms of grant at the time of grant.

- (e) Remaining life of the Scheme

The Scheme has a life of 10 years and will expire on 3 January 2012 unless otherwise terminated in accordance with the terms of the Scheme.

The exercise price of the option shall be no less than the higher of:

- (i) the closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant, which must be a business day;
- (ii) the average closing price of the shares of the Company as stated in the daily quotations sheets issued by the Stock Exchange for the five Stock Exchange business days immediately preceding the date of grant; and
- (iii) the nominal value of the shares of the Company on the date of grant.

37. 購股權計劃 (續)

- (d) 購股權於可予行使前之最短持有期間 (如有)

於授出購股權之時，董事會或有關董事委員會必須指定購股權於可予行使前之最短持有及／或達致表現目標期間 (如有)。

購股權可於授出時條款所訂明之最短持有及／或達致表現目標期間 (如有) 過後任何時間行使。

- (e) 該計劃之餘下年限

除非根據該計劃條款予以終止，否則該計劃之有效年限為十年，並將於二零一二年一月三日屆滿。

購股權之行使價必須不低於下列三者之最高者：

- (i) 聯交所於授出日期發出之日報表所述之本公司股份收市價 (該日必須為營業日)；
- (ii) 聯交所於緊接授出日期前五個聯交所營業日發出之日報表所述之本公司股份平均收市價；及
- (iii) 本公司股份於授出日期之面值。

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37. SHARE OPTION SCHEME (Continued)

A consideration of HK\$1 shall be paid upon the acceptance of the option.

No option has been granted under the Scheme since its adoption.

38. ACQUISITION OF SUBSIDIARIES

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

37. 購股權計劃 (續)

於接納購股權時須付港幣1元作為代價。

本公司於該計劃獲採納起並無授出任何購股權。

38. 收購附屬公司

於二零零七年五月十五日，本集團從第三者收購美亨集團有限公司、美亨實業有限公司及其附屬公司（“美亨”）之100%已發行股本，總代價為港幣3,385,000元。該收購已採用購買處理法入賬。因收購產生之商譽之金額為港幣2,440,000元。

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38. ACQUISITION OF SUBSIDIARIES

(Continued)

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

38. 收購附屬公司 (續)

該等交易所收購之資產淨值及因收購而產生之商譽如下：

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

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38. ACQUISITION OF SUBSIDIARIES

(Continued)

Million Hope incurred a loss of HK\$5,138,000 to the Group for the period between the date of acquisition and balance sheet date.

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

39. DISPOSAL OF A SUBSIDIARY

During the year ended 31 March 2007, the Group disposed of a subsidiary, Hanison Eco Services Limited ("Hanison Eco"), to a property holding company of an international investment house. Hanison Eco is engaged in property investment and a gain on disposal of HK\$43,470,000 was recognised.

38. 收購附屬公司 (續)

於收購日期至年結日期間，美亨為本集團帶來港幣5,138,000元之虧損。

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

39. 出售附屬公司

於截至二零零七年三月三十一日止年度內，本集團出售一間附屬公司-興勝環保服務有限公司(興勝環保)予一間國際性投資公司的物業持有公司。興勝環保主要從事物業投資，而出售之收益為港幣43,470,000元已作入賬。

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39. DISPOSAL OF A SUBSIDIARY (Continued)

A summary of the effect of disposal of a subsidiary is as follows:

39. 出售附屬公司 (續)

出售附屬公司的影響現載列如下：

		2007 二零零七年 HK\$'000 港幣千元
Net assets disposed of:	淨資產出售：	
Investment properties	投資物業	135,035
Debtors, deposits and prepayments	應收賬款、按金及預付款項	923
Bank balances and cash	銀行結餘及現金	122
Creditors and accrued charges	應付賬款及累計費用	(3,936)
Taxation payable	應付稅項	(452)
Deferred taxation	遞延稅項	(11,506)
Shareholder's loan	股東貸款	(64,077)
		<hr/>
		56,109
Assignment of shareholder's loan	股東貸款轉讓	64,077
		<hr/>
		120,186
Gain on disposal	出售之收益	43,470
		<hr/>
Total consideration	總代價	163,656
		<hr/>
Satisfied by:	相當於：	
Cash consideration	現金代價	180,000
Directly attributable costs	直接應佔成本	(16,344)
		<hr/>
		163,656
		<hr/>
Net cash inflow arising on disposal:	由出售引起之淨現金流入：	
Cash consideration received	收取之現金代價	163,656
Cash and cash equivalent disposed of	現金及現金等值出售	(122)
		<hr/>
		163,534
		<hr/>

At 31 March 2007, the subsidiary disposed of contributed HK\$6,944,000 to the turnover and HK\$3,407,000 to the profit for the year of the Group.

於二零零七年三月三十一日，售出的附屬公司為本集團帶來營業額港幣6,944,000元及溢利港幣3,407,000元。

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40. PLEDGE OF ASSETS

At the balance sheet date, the Group's bank loans were secured by the Group's assets as follows:

Investment properties	投資物業
Land and buildings	土地及樓宇
Properties under development	發展中之物業

40. 資產抵押

於年結日，以本集團之資產作銀行貸款之抵押如下：

	2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Investment properties	487,440	105,250
Land and buildings	10,802	11,295
Properties under development	108,548	—
	606,790	116,545

41. CONTINGENT LIABILITIES

At the balance sheet date, the Group had given guarantees to a bank in respect of performance bonds and a bank loan granted to the jointly controlled entities amounting to HK\$34,138,000 (2007: HK\$33,488,000) and HK\$108,500,000 (2007: HK\$68,500,000) respectively.

During the year ended 31 March 2008, legal action in respect of allegations of nuisance and negligent works have been taken against a subsidiary of the Company preparing the foundation for a new building. The parties agreed that the Defence be filed on 30 June 2008. At 31 March 2008, the directors are of the opinion that in view of this early stage, it is premature and not practicable to assess the financial effect, given that the claim is for damages to be assessed.

41. 或然負債

於年結日，本集團就共同控制實體獲授之若干履約保證及一項銀行貸款分別為港幣34,138,000元（二零零七年：港幣33,488,000元）及港幣108,500,000元（二零零七年：港幣68,500,000元）向銀行作出擔保。

截至二零零八年三月三十一日止年度內，本公司一間附屬公司負責為新建大廈進行地基工程，就煩擾及疏忽之指控被提出法律行動。雙方同意抗辯書需於二零零八年六月三十日存檔法庭。於二零零八年三月三十一日，本公司董事認為，由於索償金額需由法庭評定，故現在是不適當及不能切實地評估其財務影響。

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41. CONTINGENT LIABILITIES (Continued)

During the year ended 31 March 2004, legal actions in respect of allegations of copyright infringement and defamation have been taken against certain subsidiaries of the Company carrying on its health products business. No further steps have been taken against the Group in respect of such actions after the court hearing for directions to appoint experts and exchange witness statements since 2004. At 31 March 2008, the directors are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

42. CAPITAL COMMITMENTS

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

41. 或然負債 (續)

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零零八年三月三十一日，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。

42. 資本承擔

於年結日，本集團有下列承擔：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Contracted for but not provided in consolidated financial statements	已訂約但未列於綜合財務報表內		
Commitments for the acquisition of investment properties	購入投資物業之承擔	<u>900</u>	<u>26,399</u>
Commitments for the acquisition of property, plant and equipment	購入物業、廠房及設備之承擔	<u>6,911</u>	<u>11,713</u>

Authorised but not contracted for

At the balance sheet date, the Group had an obligation to fund HK\$231,500,000 (2007: HK\$231,500,000), representing 23.63% (2007: 23.63%) of the anticipated project costs, for the joint development of a site in So Kwun Wat.

已授權但未訂約

於年結日，本集團有責任就共同發展一塊位於掃管笏之土地支付港幣231,500,000元(二零零七年：港幣231,500,000元)之資金，佔預計項目成本之23.63%(二零零七年：23.63%)。

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43. OPERATING LEASE COMMITMENTS

As lessee

At the balance sheet date, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	7,809	7,643
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	5,569	4,868
Over five years	超過五年	8,000	8,120
		21,378	20,631

Operating lease payments represent rentals payable by the Group for its office properties, warehouses and shops. Except for a lease with a remaining term of 41 years which has fixed rentals for the remaining term, leases are negotiable and rentals are fixed for lease term of three years.

43. 經營租賃承擔

承租人

於年結日，本集團根據不可撤銷經營租賃有關租用物業之日後最低租金承擔如下：

經營租賃租金指本集團就辦公室物業、倉庫及商舖應付之租金。除了一份未屆滿年期為四十一年及固定租金之租約以外，租約為可磋商，而且租金按租約年期三年訂定一次。

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43. OPERATING LEASE COMMITMENTS

(Continued)

As lessor

At the balance sheet date, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	19,128	13,036
In the second to fifth year inclusive	於第二至第五年內(包括首尾兩年)	15,357	6,994
		34,485	20,030

Leases are negotiable for lease term of three years.

44. RETIREMENT BENEFIT SCHEMES

With the implementation of Mandatory Provident Fund Scheme in Hong Kong on 1 December 2000, the Group has maintained the defined contribution scheme registered under the Occupational Retirement Schemes Ordinance and has obtained an exemption satisfying the requirements of the Mandatory Provident Fund Schemes Ordinance ("MPFO").

To comply with the MPFO, a Mandatory Provident Fund Scheme ("MPF Scheme") with voluntary contributions has been established. New employees must join the MPF Scheme after it commenced on 1 December 2000.

43. 經營租賃承擔 (續)

出租人

於年結日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Within one year	一年內	19,128	13,036
In the second to fifth year inclusive	於第二至第五年內(包括首尾兩年)	15,357	6,994
		34,485	20,030

租約為可磋商，平均年期為三年。

44. 退休福利計劃

隨著於二零零零年十二月一日香港實行強制性公積金計劃，本集團已設立根據職業退休計劃條例註冊之定額供款計劃，並已獲豁免遵守強制性公積金計劃條例(「強積金條例」)之規定。

為遵照強積金條例，本集團已經設立具自願性供款之強積金計劃。在於二零零零年十二月一日開始實行強積金計劃後，新僱員必須加入強積金計劃。

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44. RETIREMENT BENEFIT SCHEMES

(Continued)

The amounts charged to the consolidated income statement represent contributions paid and payable to the schemes by the Group at rates specified in the rules of the schemes less forfeitures arising from employees leaving the Group prior to completion of qualifying service period. The amount for the year is as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Contributions paid and payable	應付及已付供款	11,184	8,811
Forfeiture	沒收供款	(48)	(90)
		11,136	8,721

At the balance sheet date, the total amount of forfeited contributions, which arose upon employees leaving the retirement benefit schemes and which are available to reduce contributions payable in future years are as follows:

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Balance of forfeited contributions	沒收供款結餘	—	32

44. 退休福利計劃 (續)

在綜合收益報表內扣除之金額指本集團按該等計劃規則指定之比率向計劃支付及已付之供款，減去未達到足夠服務年資領取僱主供款前離開本集團之僱員所沒收供款。本年度之款項如下：

於年結日，因僱員退出退休福利計劃而產生及可用以減少未來年度應付之供款之沒收供款總額如下：

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

45. RELATED PARTY TRANSACTIONS

During the year, the following related party transactions took place:

45. 關連人士交易

本年度，曾進行下列關連人士交易：

		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI (Note)	來自興業國際附屬公司(附註)之建築收入	136,588	70,108
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	20,066	—
Construction income from property management funds which are managed by subsidiaries of HKRI	來自興業國際附屬公司管理之物業管理基金之建築收入	859	168
Supply and installation of building materials to jointly controlled entities	向共同控制實體供應及安裝建築材料	561	3,305
Interior and renovation income from subsidiaries of HKRI (Note) and its associates	來自興業國際附屬公司(附註)及其聯繫人士之裝飾及維修收入	477	152
Interior and renovation income from property management funds which are managed by subsidiaries of HKRI (Note)	來自興業國際附屬公司(附註)管理之物業管理基金之裝飾及維修收入	217	388

Compensation of key management personnel

Details of the remuneration of key management personnel, which are the directors, during the year were set out in note 12.

Note: HKRI is a substantial shareholder of the Company.

主要管理人員之薪酬

本年度主要管理人員(董事)之薪酬詳情已載於附註12內。

附註：興業國際是本公司之主要股東。

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES

Particulars of the Company's principal subsidiaries, all of which are wholly owned, at 31 March 2008 and 2007 are as follows:

46. 主要附屬公司詳情

於二零零八年三月三十一日及二零零七年三月三十一日，本公司主要附屬公司均為全資附屬公司，詳情如下：

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點/ 營業地點	已發行及繳足普通股 本(附註1)/註冊資本/ 限額股本	主要業務
Amwell Investments Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	Investment holding 投資控股
Brilliant Advance Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
Care & Health Limited 康而健有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of health products 健康產品貿易
Emwell Limited 興偉有限公司	Hong Kong 香港	HK\$2 港幣2元	Property investment 物業投資
Excel Gaining Limited 焯興有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Famous Era International Limited 卓圖國際有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股本 (附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Forever Gainer Development Limited 永暉發展有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
General Target Limited 祥加有限公司	Hong Kong 香港	HK\$10,000 港幣10,000元	Property investment 物業投資
Hamfield Enterprises Limited 軒福企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Property holding 物業持有
Hanison Construction Company Limited 興勝建築有限公司	Hong Kong 香港	Ordinary shares HK\$1,000 Deferred shares HK\$60,000,000 (note 3) 普通股港幣1,000元 遞延股港幣60,000,000元 (附註3)	Property construction 物業建築
Hanison Construction Holdings (BVI) Limited (formerly known as Media Group International Limited)	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點/ 營業地點	已發行及繳足普通股 (附註1)/ 註冊資本/ 限額股本	主要業務
Hanison Contractors Limited 興勝營造有限公司	Hong Kong 香港	HK\$2 港幣2元	Property construction 物業建築
Hanison Estate Services Limited 興勝物業服務有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property management services 物業管理服務
Hanison Foundation Limited 興勝地基工程有限公司	Hong Kong 香港	HK\$1 港幣1元	Property construction 物業建築
Hanison Holdings Limited 興勝控股有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Hanison Interior & Renovation Limited 興勝室內及維修有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of interior and renovation services 裝飾及維修服務
Hanison (Macau) Limited 興勝(澳門)有限公司	Macau 澳門	MOP25,000 25,000澳門元	Property construction 物業建築

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股 本(附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Hanison Project Management Limited 興勝項目管理有限公司	Hong Kong 香港	HK\$2 港幣2元	Provision of property leasing and marketing services and project management 物業租賃及推廣服務及項目管理
Hantex Engineering Limited 興達工程有限公司	Hong Kong 香港	HK\$1 港幣1元	Plant maintenance and servicing 廠房維修及修理
Healthcorp Trading Limited 健康企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Trading of health products and investment holding 健康產品貿易及投資控股
Heatex Ceramic Limited 益金有限公司	Hong Kong 香港	HK\$400,000 港幣400,000元	Property development 物業發展
Million Hope Holding Company Limited* 美亨集團有限公司*	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Million Hope Industries Limited* 美亨實業有限公司*	Hong Kong 香港	HK\$11,000,000 港幣11,000,000元	Supply and installation of building materials 供應及安裝建築材料

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股 本(附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Retailcorp Limited 零售企業有限公司	Hong Kong 香港	HK\$2 港幣2元	Sales of health products 健康產品銷售
Rich Color Limited 彩豐有限公司	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$1 1美元	Investment holding 投資控股
Sanney Limited* 駿生有限公司	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Senior Rich Development Limited 先滿發展有限公司	Hong Kong 香港	HK\$10,380 港幣10,380元	Property investment 物業投資
Sental Investment Limited 興都投資有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
Sunny Oriental Limited* 利璋有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股

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For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ registration/ operation 註冊成立地點/ 營業地點	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital 已發行及繳足普通股 本(附註1)/註冊資本/ 限額股本	Principal activities 主要業務
Tai Kee Pipes Limited 泰記有限公司	Hong Kong 香港	HK\$2,000,000 港幣2,000,000元	Trading of building materials 建築材料貿易
Team Forward Limited	British Virgin Islands/ Hong Kong 英屬處女群島/香港	US\$2 2美元	Investment holding 投資控股
Top Rising Development Limited 康陞發展有限公司	Hong Kong 香港	HK\$1 港幣1元	Investment holding 投資控股
Trigon Building Materials Limited 華高達建材有限公司	Hong Kong 香港	HK\$2 港幣2元	Supply and installation of building materials 建築材料供應及安裝
Trigon Interior Fitting-Out Works (Macau) Limited 華高達室內裝修(澳門) 有限公司	Macau 澳門	MOP25,000 澳門幣25,000元	Building materials, renovation and trading 建築材料、維修及貿易

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綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

46. 主要附屬公司詳情 (續)

Name of subsidiary	Place of incorporation/ registration/ operation	Issued and fully paid ordinary share capital (note 1)/ registered capital/ quota capital	Principal activities
附屬公司名稱	註冊成立地點/ 營業地點	已發行及繳足普通股本 (附註1)/ 註冊資本/ 限額股本	主要業務
Triple Sky Limited	Hong Kong 香港	HK\$1 港幣1元	Property investment 物業投資
Wisdom Concept Development Limited 聰勁發展有限公司	Hong Kong 香港	HK\$2 港幣2元	Property development 物業發展
健怡坊(上海)貿易有限公司 (Note 5) (附註5)	People's Republic of China 中華人民共和國	US\$600,000 600,000美元	Trading of health products 健康產品貿易
東莞美亨新型建築材料有限公司* (Note 5) (附註5)	People's Republic of China 中華人民共和國	HK\$4,740,559 港幣4,740,559元	Manufacture and supply of building materials 製造及供應建築材料

* Subsidiaries which were newly acquired/incorporated during the financial year ended 31 March 2008.

* 於截至二零零八年三月三十一日止財政年度新收購/成立之附屬公司。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

For the year ended 31 March 2008 截至二零零八年三月三十一日止年度

46. PARTICULARS OF PRINCIPAL SUBSIDIARIES (Continued)

Notes:

- (1) All being ordinary shares except otherwise stated.
- (2) Other than Hanison Construction Holdings (BVI) Limited (formerly known as Media Group International Limited), which is directly held by the Company, all other companies are indirectly held by the Company.
- (3) The HK\$60,000,000 deferred shares are held by a subsidiary of HKRI. The deferred shares held by the subsidiary of HKRI are shares whose shareholders are neither entitled to receive notices, attend, vote at any general meetings nor to receive any dividend out of operating profit and have very limited rights on return of capital of the subsidiary.
- (4) None of the subsidiaries had issued any debt securities during the year.
- (5) A wholly foreign-owned enterprise.

46. 主要附屬公司詳情 (續)

附註：

- (1) 除非特別表明，否則全為普通股。
- (2) 除本公司直接持有之Hanison Construction Holdings (BVI) Limited (前稱Media Group International Limited)外，所有其他公司均由本公司間接持有。
- (3) 港幣60,000,000元之遞延股由興業國際一間附屬公司持有。其持有人無權接收任何股東大會通告、無權出席任何股東大會及在會上投票、亦無權收取自經營溢利派發之股息及在附屬公司發還股本時只擁有非常有限權利。
- (4) 並無任何附屬公司於本年度發出任何債務證券。
- (5) 一間外商獨資經營企業。

FINANCIAL SUMMARY

財務概要

		Year ended 31 March 截至三月三十一日止				
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
RESULTS	業績					
Turnover	營業額	1,445,869	1,178,891	876,564	920,717	652,822
Profit before taxation	除稅前溢利	118,640	112,645	97,124	110,122	40,261
Taxation	稅項	(24,350)	(7,077)	(15,167)	(17,733)	(6,928)
Profit for the year	年度溢利	94,290	105,568	81,957	92,389	33,333

FINANCIAL SUMMARY

財務概要

		As at 31 March 於三月三十一日				
		2008 二零零八年 HK\$'000 港幣千元	2007 二零零七年 HK\$'000 港幣千元	2006 二零零六年 HK\$'000 港幣千元	2005 二零零五年 HK\$'000 港幣千元	2004 二零零四年 HK\$'000 港幣千元
ASSETS AND LIABILITIES	資產及負債					
Total Assets	資產總值	1,848,949	1,308,055	1,082,128	949,019	747,859
Total Liabilities	負債總值	(1,124,748)	(660,414)	(526,757)	(465,854)	(349,512)
Shareholders' Funds	股東資金	724,201	647,641	555,371	483,165	398,347

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES

A. 持有投資物業作為租金收入用途

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
1. Workshop 5, G/F, Block A, Workshop 3, G/F, Block B, Workshop 7, 1/F, Block A, Workshop 8, 1/F, Block B, Workshops 9-13, 2/F, Block A, Workshop 8, 2/F, Block B, Workshops 2-3, 6 & portion of Workshop 1, 4-5, 3/F, Block B, Workshops 2-5, and portion of Workshop 1, 4/F, Block B, Workshops 1-18 & majority portion of Workshop 23 (including flat roofs of Workshops 5 & 6), 4/F, Block A, Whole Floor, 5/F, Blocks A & B, Whole Floor, 6/F, Block A, Car Parking Spaces V26, V31, V36, V42, V49, V50, V55, C2, L42, L45 & L53 Shatin Industrial Centre 5-7 Yuen Shun Circuit Shatin, New Territories	138,831	Industrial	100%	Medium term lease
1. 新界 沙田 源順圍5至7號 沙田工業中心 A座地下工作間5, B座地下工作間3, A座一樓工作間7, B座一樓工作間8, A座二樓工作間9至13, B座二樓工作間8, B座三樓工作間2至3及6 及工作間1及4至5之部份, B座四樓工作間2至5 及工作間1之部份, A座四樓工作間1至18及 工作間23之主要部份, (包括工作間5及6之屋頂), A及B座五樓全層, A座六樓全層 及車位編號V26、V31、V36、V42、V49、 V50、V55、C2、L42、L45及L53	138,831	工業	100%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
2. Ground Floor and 1st Floor of Block B, Nos. 23-25 Mei Wan Street Tsuen Wan New Territories	5,041	Industrial	100%	Medium term lease
2. 新界荃灣 美環街23至25號 B座地下及一樓	5,041	工業	100%	中期
3. Nos. 91 & 93, 2/F to 4/F No. 95 and 3/F No.97 Bedford Road Tai Kok Tsui Kowloon	15,852	Industrial	100%	Long lease
3. 九龍大角咀 必發道91號，93號，95號 二樓至四樓及97號三樓	15,852	工業	100%	長期
4. Lots Nos. 2052 s.A 2052 s.B, 2063 s.A RP 2063 s.B RP, 2063 s.C RP 2064, 2062, 2066 RP, 2068 2065 RP, 2053, 2059, 2057 2055, 2056, 2034, 2028RP 2054 and 2060 RP in Demarcation District No. 76 Ping Che Fanling New Territories	142,066	Agricultural	100%	Medium term lease
4. 新界粉嶺坪輦 丈量約76號 地段2052 s.A, 2052 s.B, 2063 s.A RP 2063 s.B RP, 2063 s.C RP 2064, 2062, 2066 RP, 2068 2065 RP, 2053, 2059, 2057 2055, 2056, 2034, 2028RP 2054及2060RP號	142,066	農業	100%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
5. Leasehold interest in the Head-Lease for the residual term of 30 years commencing from 1 December 1989 with an option to renew for a further term of 30 years of Ground Floor and 3rd Floor, No. 31 Wing Wo Street, Sheung Wan Hong Kong	1,362	Commercial/ Residential	100%	Medium term lease
5. 於一份有關租用香港上環永和街31號地下及三樓之總租賃契約之租賃權益租賃年期由一九八九年十二月一日開始，為期三十年(並有續訂另外三十年租期之權利)	1,362	商業／住宅	100%	中期
6. Lots Nos. 163s.A, 163s.B, 164 165 s.B, 165RP, 166RP, 167RP 168, 169, 170 & 171 in Demarcation District No. 128 Deep Bay Road, Yuen Long New Territories	214,106	Agricultural	100%	Medium term lease
6. 新界元朗深灣路丈量約128號地段163s.A, 163s.B, 164 165s.B, 165RP, 166RP, 167RP 168, 169, 170及171號	214,106	農業	100%	中期
7. Workshop Unit Nos. 4 to 6 (inclusive) on 2nd Floor and Lorry Carpark Nos. L7 & L8 on Ground Floor, Kin Wing Industrial Building, No. 33 Kin Wing Street, Tuen Mun, New Territories	4,192	Industrial	100%	Medium term lease
7. 新界屯門建榮街33號建榮工業大廈二樓4至6號工作間(兩者包括在內)及地下車位編號L7及L8	4,192	工業	100%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

A. INVESTMENT PROPERTIES HELD FOR RENTAL PURPOSES (Continued)

A. 持有投資物業作為租金收入用途 (續)

Descriptions 概況	Total saleable/gross floor/site area (sq.ft.) 樓面／總樓面／ 地盤面積約數 (平方呎)	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益	Category of lease 租約類別
8. Tak Hing Building No. 38 Kwun Chung Street Jordan, Kowloon	45,076	Commercial/ Residential	100%	Long lease
8. 九龍佐敦官涌街38號德興大廈	45,076	商業／住宅	100%	長期
9. Lot Nos. 716, 719, 722, 724, 725, 726, 727 and 728 in Demarcation District No. 132, Tuen Mun, New Territories	63,162	Agricultural	50%	Medium term lease
9. 新界屯門丈量約132號地段 716, 719, 722, 724, 725, 726, 727及728號	63,162	農業	50%	中期

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT

B. 發展中之物業

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工日期	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益
1. 8 College Road (formerly known as 4 College Road and 21 Sau Chuk Yuen Road) Kowloon Tong Kowloon	6,125	Not Less than 11,022 but not exceed 18,374	Work in progress	2009	Residential	100%
1. 九龍 九龍塘書院道8號 (前稱書院道4號及 秀竹園道21號)	6,125	不少於11,022 但不多於 18,374	工程進行中	2009	住宅	100%
2. 121 Lots in Demarcation District No. 129 Lau Fau Shan Yuen Long New Territories	815,886	Not yet determined	Planning in progress	No definite plan	Residential	100%
2. 新界 元朗流浮山 丈量約129號 121個地段	815,886	未確定	籌劃階段	無確實計劃	住宅	100%

SUMMARY OF MAJOR PROPERTIES

主要物業摘要

B. PROPERTIES UNDER DEVELOPMENT B. 發展中之物業 (續)

(Continued)

Descriptions 概況	Site area (sq. ft.) 地盤面積 (平方呎)	Gross floor area (sq. ft.) 總樓面面積 (平方呎)	Stage of completion 完成階段	Expected completion date 預計完工 日期	Nature of property 物業性質	Attributable interest of the Group 本集團 應佔權益
3. Nos. 1 & 1E La Salle Road Kowloon Tong Kowloon	11,590	Not less than 20,861 but not exceed 34,768	Work in progress	2009	Residential	50%
3. 九龍九龍塘 喇沙利道1及1E號	11,590	不少於20,861 但不多於34,768	工程進行中	2009	住宅	50%
4. Lot Nos 412s. B, 413, 442RP, 443RP, 445s.A, 445RP, 446RP and 447 in Demarcation District No. 374 So Kwun Wat Tuen Mun New Territories	44,588	Not yet determined	Planning in progress	No definite plan	Residential	100%
4. 新界屯門掃管笏 丈量約374號 地段412s.B, 413, 442RP, 443RP, 445s.A, 445RP, 446RP 及 447號	44,588	未確定	籌劃階段	無確實計劃	住宅	100%



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