

# 2009/10 Annual Report

年報



興勝創建控股有限公司

HANISON CONSTRUCTION HOLDINGS LIMITED

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

Stock Code / 股票編號: 896

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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

Mr. Lo Kai Cheong

### REGISTERED OFFICE

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

### PRINCIPAL PLACE OF BUSINESS

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

### 董事會

查懋聲先生 (主席) \*  
王世濤先生 (董事總經理)  
戴世豪先生 (總經理)  
查懋德先生 \*  
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

老啟昌先生

### 註冊辦事處

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

### 主要營業地點

香港  
沙田  
源順圍五至七號  
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  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong
- **Cayman Islands**  
Maples Corporate Services Limited  
P.O. Box 309, Ugland House  
Grand Cayman, KY1-1104  
Cayman Islands

### LEGAL ADVISERS

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

### 法律顧問

香港法律  
齊伯禮律師行

開曼群島法律  
Maples and Calder Asia

### 股票編號

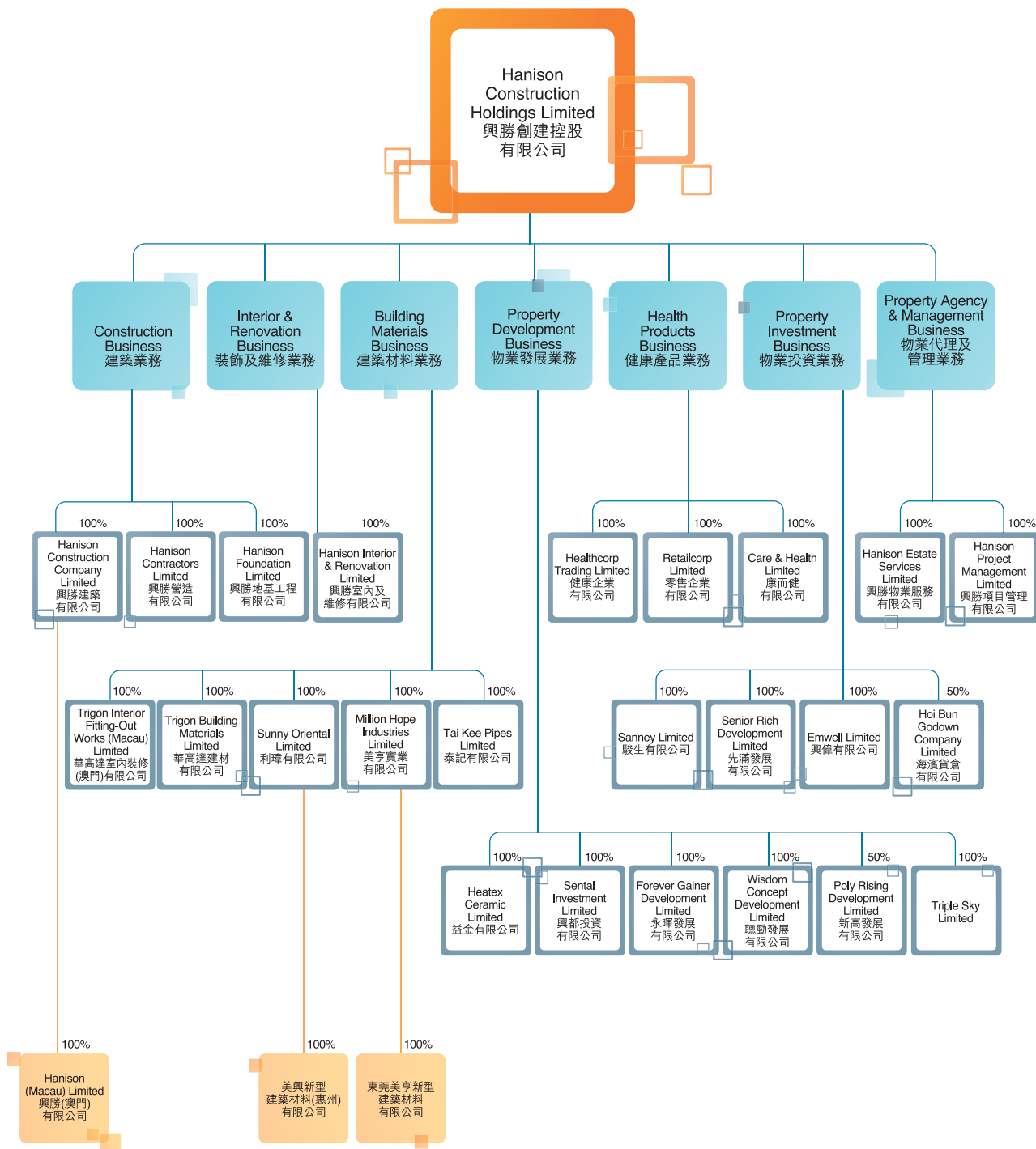
896 (普通股)

### 網址

www.hanison.com

# CORPORATE STRUCTURE

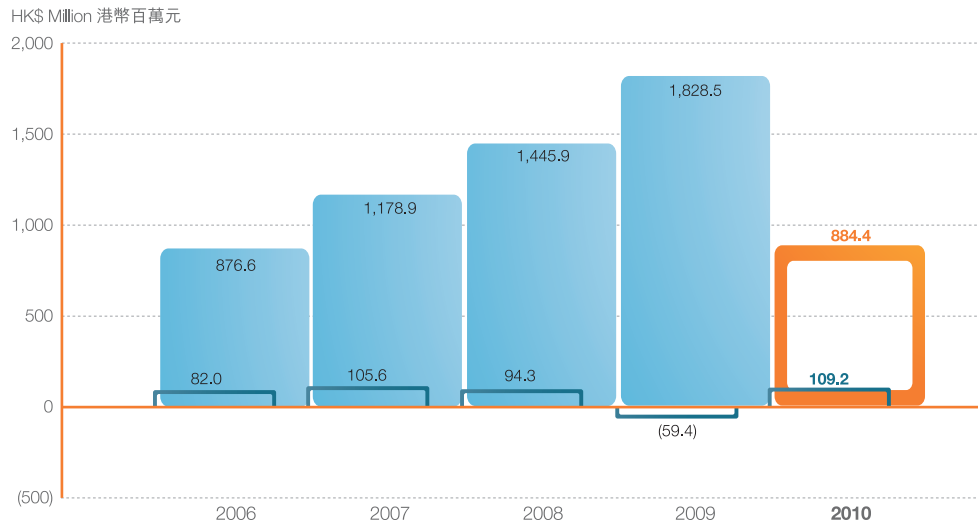
## 集團架構



## FINANCIAL HIGHLIGHTS 財務紀要

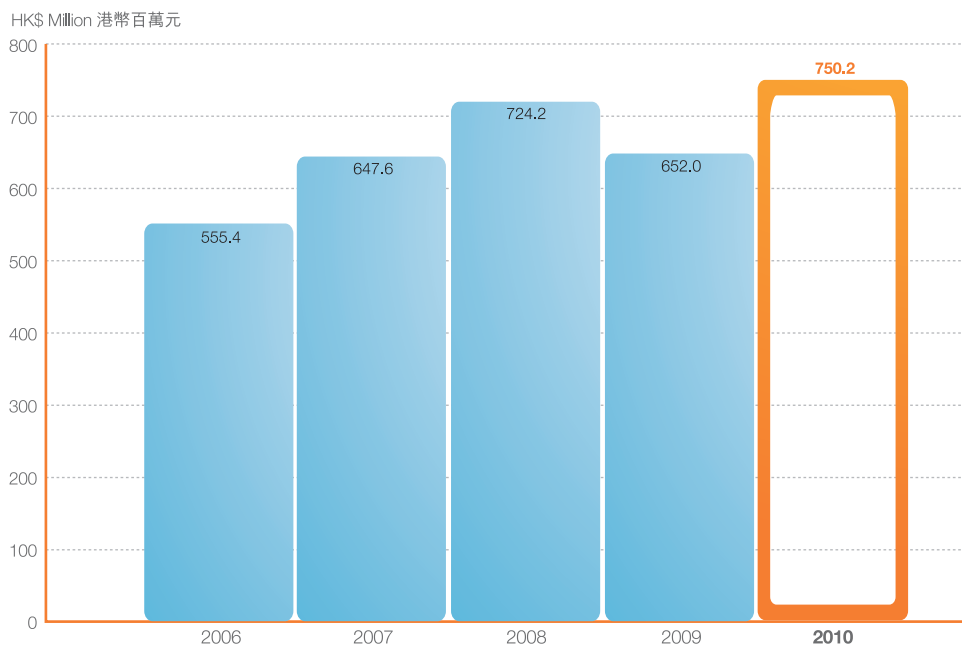
### TURNOVER & PROFIT (LOSS) FOR THE YEAR 營業額及年度溢利(虧損)

Turnover 營業額  
Profit (Loss) for the Year 年度溢利(虧損)



### SHAREHOLDERS' FUNDS 股東資金

Shareholders' Funds 股東資金



## CHAIRMAN'S STATEMENT 主席報告書

On behalf of the Board of Directors (the "Board"), I am presenting to our shareholders the results of Hanison Construction Holdings Limited (the "Company") and its subsidiaries (the "Group") for the year ended 31 March 2010.

### RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2010

For the year ended 31 March 2010, the turnover of the Group was HK\$884.4 million, being 51.6% lower than the turnover of HK\$1,828.5 million for the year ended 31 March 2009. Despite the decrease in turnover, the Group managed to operate on slightly improved profit margins.

The outbreak of the financial crisis originated last year from the US financial market and housing sector affected industries from all over the world and our Group was no exception. While various measures were being taken by the governments of different countries to tackle the crisis, we see financial problems growing rapidly in certain European countries like Greece and Hungary during the first half year of 2010. Financial turmoil came one after next, and there is no sign that when the turmoil will stop.

In the midst of this global financial turmoil, the Group underwent a challenging time during the year under review, with turnover lower than that of last year. However, the Group managed to achieve a consolidated net profit attributable to the shareholders of approximately HK\$109.2 million (2009: loss of HK\$59.4 million), which was mainly generated from the revenue of certain units of property sale of a 50/50 joint venture development project, One LaSalle, and the gain from revaluation of investment properties.

The basic earnings per share for the year was HK24.6 cents, compared to a loss of HK13.4 cents last year.

As at 31 March 2010, the net asset value amounted to HK\$750.2 million (2009: HK\$652.0 million), representing an increase of 15.1% over last year. Net asset value per share at 31 March 2010 was HK\$1.69 (2009: HK\$1.47).

本人謹代表董事會(「董事會」)向各位股東提呈 Hanison Construction Holdings Limited (興勝創建控股有限公司) (「本公司」) 及其附屬公司 (「本集團」) 截至二零一零年三月三十一日止年度之業績。

### 截至二零一零年三月三十一日止財政 年度之業績

截至二零一零年三月三十一日止年度，本集團錄得營業額港幣884,400,000元，較截至二零零九年三月三十一日止年度的營業額港幣1,828,500,000元下跌51.6%。儘管營業額下降，但本集團仍能於毛利率略為改善的情況下經營。

去年，美國金融及住房市場引發金融危機，波及全球各行各業，本集團亦難獨善其身。儘管各國政府採取各項措施應付危機，但從二零一零年上半年可見，希臘及匈牙利等若干歐洲國家的財政問題日益嚴重。各國相繼陷入財困，風暴何時平息仍屬未知之數。

面對席捲全球的金融風暴，本集團於回顧年內經歷嚴峻考驗，營業額較去年有所下降。然而，本集團仍能錄得股東應佔綜合溢利約港幣109,200,000元(二零零九年：虧損港幣59,400,000元)，主要是來自銷售One LaSalle(本集團佔一半權益的聯合發展項目的物業)若干單位所得的收入及投資物業重估收益。

本年度每股基本盈利為港幣24.6仙，去年則為每股基本虧損港幣13.4仙。

於二零一零年三月三十一日，資產淨值為港幣750,200,000元(二零零九年：港幣652,000,000元)，較去年上升15.1%。每股資產淨值為港幣1.69元(二零零九年：港幣1.47元)。

## CHAIRMAN'S STATEMENT 主席報告書

### DIVIDEND

The Board has recommended a final dividend of HK2.5 cents per share for the year ended 31 March 2010 (2009: HK1.0 cent per share) to shareholders whose names appear on the Registers of Members of the Company on 10 August 2010 ("Record Date"). This together with the interim dividend of HK1.5 cents per share (2009: HK0.5 cents per share) gives a total of HK4.0 cents per share for the year (2009: HK1.5 cents per share). The proposed final dividend will be paid on 31 August 2010 following approval at the annual general meeting ("AGM").

### PROPOSED BONUS ISSUE OF SHARES

The Board has also recommended a bonus issue ("Bonus Issue") of shares of HK\$0.1 each in the capital of the Company ("Bonus Share(s)") on the basis of 1 Bonus Share for every 10 existing shares held by the shareholders of the Company whose names appear on the Registers of Members as at the close of business on the Record Date. The Bonus Shares will be fully paid at par and will rank pari passu with the existing issued ordinary shares of the Company in all respects from the date of issue, except that they will not rank for the final dividend for the year ended 31 March 2010. The Bonus Issue is conditional upon shareholders' approval at the AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited granting listing of, and permission to deal in, the Bonus Shares. Details of the Bonus Issue are set out in a circular to the shareholders of the Company.

### BUSINESS REVIEW

Major economies worldwide have been affected by the financial crisis in the USA and certain countries in Europe. As a result, resolute economic stimulus measures and quantitative easing policies have been implemented by different countries to try restore the economy from further deterioration, but the results of these approaches are yet to see.

### 股息

董事會建議向於二零一零年八月十日（「記錄日期」）登記於本公司股東名冊內之股東，派發截至二零一零年三月三十一日止年度之末期股息，每股港幣2.5仙（二零零九年：每股港幣1.0仙）。連同已派發之中期股息每股港幣1.5仙（二零零九年：每股港幣0.5仙），全年共派股息每股港幣4仙（二零零九年：每股港幣1.5仙）。建議之股息須待於股東週年大會通過後，在二零一零年八月三十一日派發。

### 發行紅股建議

董事會亦建議按每持有十股現有股份可獲發一股紅股之基準，向於記錄日期營業時間結束時登記於本公司股東名冊內之股東配發本公司股本中每股面值港幣0.10元之紅股（「紅股」）（「發行紅股」）。紅股是已按面值繳足股本之股份，並由派發之日起與本公司其他已發行股份在各方面享有同等權利，惟不能享有建議派發截至二零一零年三月三十一日止年度之末期股息。發行紅股須於股東週年大會上獲股東批准及香港聯合交易所有限公司上市委員會授出批准紅股上市及買賣後，方可作實。有關發行紅股之詳細資料已刊載於寄發予本公司股東之通函內。

### 業務回顧

全球主要經濟體系一直受到由美國及若干歐洲國家引發的金融海嘯的餘波影響，有見及此，全球各地相繼推出果斷的刺激經濟方案及量化寬鬆貨幣政策，以圖阻止經濟進一步下滑。然而，此舉的成效仍有待觀察。



## CHAIRMAN'S STATEMENT 主席報告書

The year-on-year percentage change in real terms of Hong Kong's Gross Domestic Product ("GDP") remained negative for the first 3 quarters of 2009 but gradually recovered to a growth of 2.5% in the last quarter of 2009. The GDP continued to grow in the first quarter of 2010 and recorded a swift increase by 8.2% in real terms over a year earlier. However, whether the growth can bring about a positive impact on each of the operating segments of the Group remains to be seen.

Market competition of the construction industry is still fierce. Statistics of the Government of the Hong Kong Special Administrative Region (the "HKSAR Government") show that the gross value of construction works performed at private sector sites decreased by 17.9% in real terms in the fourth quarter of 2009 from a year earlier. Our construction business has also decreased during the year under review.

Our Interior and Renovation Division continued its focus on securing new orders for the renovation of prestigious buildings. The renovation industry remains competitive despite market confidence has gradually restored.

In view that many construction activities have been slowed down after the external shocks to the global economies in 2008, there was a decline in the demand for building materials throughout the year.

For the year ended 31 March 2010, the Group launched the sale of One LaSalle, a jointly developed property with NWS Holdings Limited. Six units of One LaSalle were sold and the profits from these sales were recognised in this financial year.

The investment properties segment continued its steady performance and helped contribute to a stable source of rental income to the Group.

After streamlining its business structure and closing those unprofitable shops, the Health Products Division was able to make a positive result this year.

雖然二零零九年首三季的本地生產總值按年實質變動百分率仍為負數，但其後情況逐漸改善，至二零零九年最後一季時更錄得2.5%增幅。本地生產總值於二零一零年首季持續增長，以實質計算，較一年前急速增長8.2%。然而，有關增長能否為本集團各經營分類帶來正面的影響仍然有待觀察。

建造業市場競爭依然激烈，據香港特別行政區政府（「香港特區政府」）公佈的統計數字顯示，私營地盤於二零零九年第四季完成的建築工程總值，以實質計算較去年同期減少17.9%。本集團的建築業務亦受到若干程度的影響。

本集團的裝飾及維修部繼續積極爭取為多幢著名大廈維修的新訂單。儘管市場信心日漸恢復，惟維修業的競爭仍然激烈。

二零零八年全球經濟受到外來衝擊，不少建築工程進度被逼拖慢，令年內市場對建築材料的需求下跌。

截至二零一零年三月三十一日止年度，本集團與新創建集團有限公司聯合發展的One LaSalle開售，現已售出六個單位，而銷售所得的溢利已於本財政年度確認。

投資物業分部的表現持續穩定，為本集團帶來穩健的租金收入來源。

健康產品部順利精簡業務架構，關閉盈利欠佳的商舖，今年成功錄得盈利。

## CHAIRMAN'S STATEMENT 主席報告書

### HIGHLIGHTS OF CORPORATE ACTIVITIES

- Hanison Construction Company Limited, a subsidiary of the Group under the Construction Division, obtained approval from Works Branch, Development Bureau for inclusion in the List of Approved Contractors for Public Works in Group C (Confirmed) under "Buildings" Category ("Approved Contractor Group C (Confirmed) for Building Works").
- Tai Kee Pipes Limited ("Tai Kee"), a subsidiary of the Group under the Building Material Division, was awarded exclusive distributorship for "Suseco" products which include Stainless Steel Pipe, Ductile Iron Pipe, Cast Iron Pipe and Manhole Cover.
- The industrial redevelopment at Bedford Road commenced during the year. The old industrial building has just been demolished and a new industrial building will be erected.

### FUTURE DIRECTIONS AND PROSPECTS

Year 2009 was clearly no ordinary 12 months for business and economics, and Hong Kong has gone through a challenging tough year. Though the external environment is still fraught with uncertainties, the stimulus packages introduced to overcome the financial crisis by governments in Hong Kong, mainland China and elsewhere in the world should bring along some positive impacts.

Hong Kong has the advantage of being closely linked to mainland China and will continue to benefit from a steady growth of mainland China's economy. The medium-term capital works or infrastructure programmes of the HKSAR Government are also working to stimulate the construction industry and create more jobs in Hong Kong.

The Construction Division obtained approval for inclusion as Approved Contractor Group C (Confirmed) for Building Works which allows us to tender for and undertake government projects with unlimited amount of contract sum. With the increased spending programme of the HKSAR Government for the next few years, the Group will seek opportunities to secure more sizable government works.

### 企業活動概要

- 本集團建築部的附屬公司興勝建築有限公司獲發展局工務科批准名稱為認可公共工程承建商名冊「建築」類丙組經確認的承建商（「建築類丙組經確認的認可承建商」）。
- 本集團建築材料部的附屬公司泰記有限公司（「泰記」）獲授「Suseco」產品的獨家分銷權，產品包括不銹鋼管、球墨鑄鐵管、鑄鐵管及人孔。
- 必發道工業再發展的項目於年內展開。舊有的工業樓宇剛完成拆卸工程，即將興建新的工業樓宇。

### 未來發展方向及前景

商業及經濟環境在二零零九年經歷了不平凡的十二個月，而香港亦渡過充滿挑戰、艱難的一年。即使外圍環境仍然充斥不明朗因素，香港、內地及各地政府就對抗金融危機而推出的刺激經濟方案應能帶來一些正面影響。

香港擁有與內地緊密聯繫的優勢，並會因著內地經濟穩定發展而持續得益。香港特區政府的中期建設工程或基建項目亦有助帶動建造業，為香港製造更多就業機會。

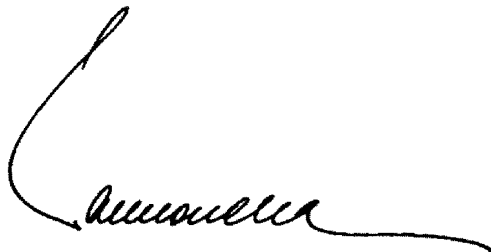
建築部獲接納為建築類丙組經確認的認可承建商，容許本集團競投及承接合約價值款額不受限制的政府項目。隨著香港特區政府計劃於未來數年增加開支，本集團會把握機會，承接更多大型政府工程。

## CHAIRMAN'S STATEMENT 主席報告書

During the year, the sale of One LaSalle of our Property Development Division was encouraging. Our Group will ride on our previous experience in property development and continue to develop a solid ground for the Group's future.

Going forward, economic conditions will remain fragile and we need to stay alert to the possible headwinds for the years ahead. It is likely that we will experience uncertain business environment, but we will adjust strategies in response to the economic uncertainties. Our management will adopt prudent approaches to control costs and use proactive measures to ensure our competitiveness and quality of work.

Our enduring strength is a tribute to the continuing support from our colleagues, shareholders and customers. On behalf of the Board, I wish to thank the management team and staff for working closely together to overcome this turbulent time.

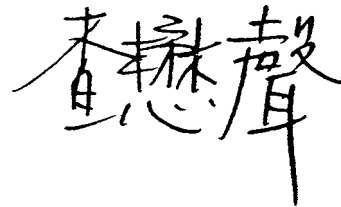


**Cha Mou Sing, Payson**  
Chairman

年內，物業發展部One LaSalle的銷售情況令人鼓舞。本集團會秉承物業發展的往績，繼續為集團建立基礎堅實的未來。

展望未來，經濟狀況仍然脆弱，我們必須保持警覺，提防今後幾年可能出現的阻力。我們很可能會遇到不明朗的營商環境，但我們將調整策略應對經濟的不穩定。我們的管理層會採取審慎方針控制成本及使用積極的措施，以確保我們的競爭力及工程質量。

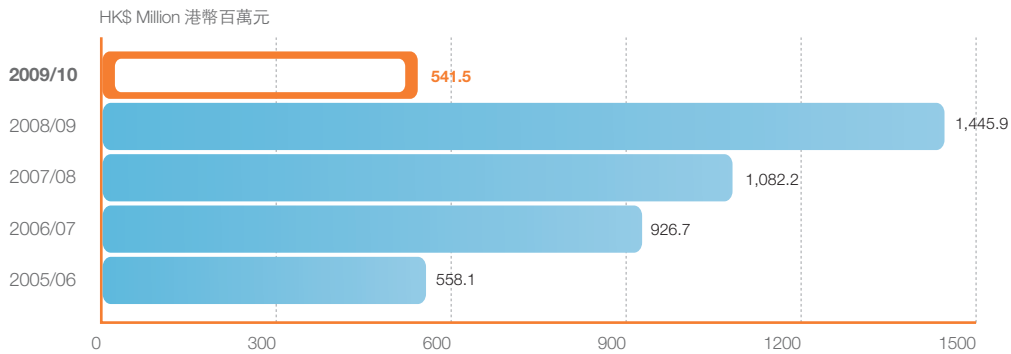
本集團長久以來具備之雄厚實力，實有賴我們的同僚、股東及客戶之鼎力支持。本人謹代表董事會，向管理團隊及員工深表謝意，感謝彼等緊密合作，共同渡過這充滿動蕩的時刻。



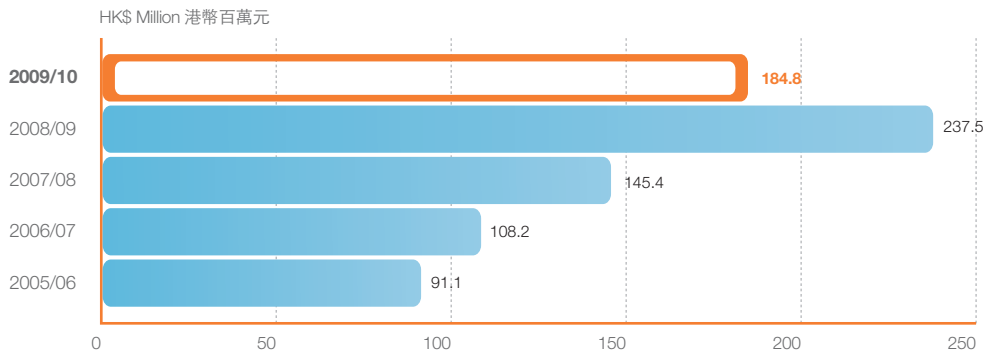
主席  
查懋聲

## OPERATIONS REVIEW 業務回顧

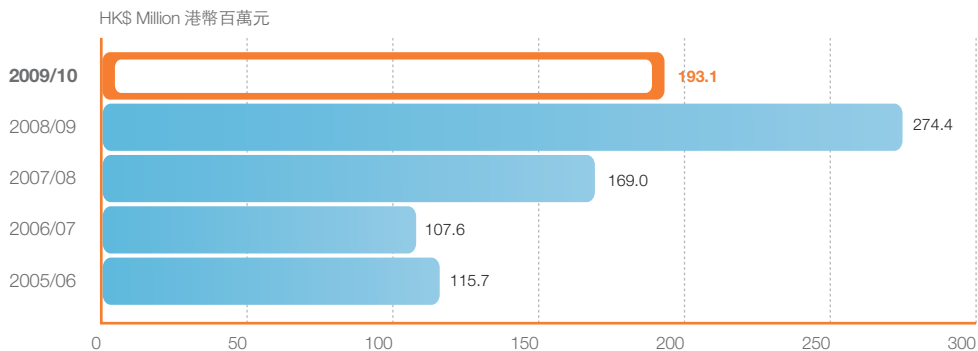
### CONSTRUCTION DIVISION 建築部



### INTERIOR AND RENOVATION DIVISION 裝飾及維修部



### BUILDING MATERIALS DIVISION 建築材料部



## OPERATIONS REVIEW 業務回顧

### CONSTRUCTION DIVISION 建築部



Redevelopment of Sau Mau Ping Estate Phase 14  
秀茂坪邨第十四期重建項目工程



Construction of Choi Wan Road Development Site 2 Phase 1  
興建彩雲道2號地盤發展計劃第一期

## OPERATIONS REVIEW 業務回顧

### CONSTRUCTION DIVISION

The turnover for our Construction Division dropped by 62.6% to HK\$541.5 million for the year ended 31 March 2010 (2009: HK\$1,445.9 million). However, the division managed to maintain steady performance due to settlement of our claims on certain variation orders in dispute.

The total amount of contracts on hand as at 31 March 2010 was HK\$727.5 million and that for the projects under joint venture arrangements with a joint venture partner amounted to HK\$426.8 million.

### 建築部

截至二零一零年三月三十一日止年度，建築部之營業額下降62.6%至港幣541,500,000元(二零零九年：港幣1,445,900,000元)。然而，由於某些具爭議的後加項目已予解決，本部門得以維持穩定的表現。

截至二零一零年三月三十一日止，本部門之手頭合約價值達港幣727,500,000元，而根據與聯營夥伴訂立之聯營安排下之手頭合約價值為港幣426,800,000元。



Construction of Lam Tin North Municipal Services Building  
興建藍田北市政大樓

## OPERATIONS REVIEW 業務回顧

### Major Projects Completed

### 已完成的主要項目

Project 項目	Type 類型
(1) 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	Residential 住宅
(2) Substructure and superstructure work for residential development at 35 Mount Kellett Road, the Peak 山頂加列山道35號住宅發展項目之地腳及上蓋結構工程	Residential 住宅
(3) Design and construction of The Cameron, the office/commercial development at No. 33 Cameron Road, Tsimshatsui 設計及興建The Cameron，位處尖沙咀金馬倫道33號之辦公室／商業發展項目	Office/Commercial 辦公室／商業
(4) Construction of maintenance hangar for China Aircraft Services Limited at the Hong Kong International Airport 為中國飛機服務有限公司興建位於香港國際機場之飛機維修機庫	Commercial 商業
(5) Construction for the proposed hotel development at Discovery Bay 興建位於愉景灣的建議酒店發展項目	Commercial 商業



Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wan  
興建天水圍101區之體育中心及社區會堂

## OPERATIONS REVIEW 業務回顧

Project 項目	Type 類型
(6) Construction work for the creation of two new sets of escalators at the new CIP lounge of the Hong Kong International Airport Space in North Concourse of Terminal 1 於香港國際機場北面大堂一號客運大樓 北客運廊新增的商務貴賓室興建兩組扶手電梯	Commercial 商業
(7) Construction management of the proposed Shangri-la's Villingili Resort & Spa at Villingili Island, Addu Atoll, Republic of Maldives 馬爾代夫共和國阿杜環礁Villingili島 擬興建之馬爾代夫香格里拉渡假酒店之建築管理	Commercial 商業

Having obtained approval for inclusion as Approved Contractor Group C (Confirmed) for Building Works during the year, the division has tendered for more government projects and was awarded four contracts (including two under joint venture arrangements with a joint venture partner) since then up to the year ended 31 March 2010.

本部門獲授建築類丙組經確認的認可承建商後，增加競投政府項目。截至二零一零年三月三十一日止年度已獲得四份合約，當中兩份合約為與聯營夥伴訂立之聯營安排。

### Major Projects in Progress

#### Project

- (1) Construction of primary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
- (2) Construction of a second secondary school at development near Choi Wan Road and Jordan Valley, Kwun Tong
- (3) Construction of Sports Centre and Community Hall in Area 101 at Tin Shui Wan
- (4) Construction of Lam Tin North Municipal Services Building
- (5) Construction of the residential development at North Development Phase 14, Area N1d, Discovery Bay
- (6) Construction of footbridge, landing block and landscaping works at Monmouth Path, 1 Queen's Road East

### 進行之主要項目

#### 項目

- (1) 興建位於觀塘彩雲道及佐敦谷附近之發展項目的小學
- (2) 興建位於觀塘彩雲道及佐敦谷附近之發展項目的第二所中學
- (3) 興建天水圍101區之體育中心及社區會堂
- (4) 興建藍田北市政大樓
- (5) 興建愉景灣14期北N1d區之住宅發展項目
- (6) 興建皇后大道東1號萬茂里之行人天橋、踏腳區塊及景觀美化工程



## OPERATIONS REVIEW 業務回顧

### Outlook

The property market experienced a setback following the financial crisis originated last year from the US financial market and housing sector. The negative impact of the financial crisis spread across the world. With the decrease in number of construction contracts and fluctuation in raw material prices, the construction and construction materials industries in Hong Kong have encountered a very difficult operating environment.

In mid-2009, the property market in Hong Kong regained some momentum. The ongoing low mortgage rate and tight supply of residential properties relative to demand lend support to the increase in both transactions and prices of properties in Hong Kong.

Despite the residential market has picked up both in terms of prices and volume, the construction market remains fragile. Activity in the construction sector, especially for the private sector, contracted over the year. According to the statistics of the HKSAR Government, the total gross value of construction works performed by main contractors decreased by 3.4% in real terms in 2009.

### 前景

繼去年美國金融及住房市場觸發金融危機後，物業市場大受打擊。金融危機的負面影響籠罩全球。由於建築合約數目減少，加上原材料價格波動，本港建築業及建築材料業在非常艱苦的環境下經營。

及至二零零九年年中，本港物業市場重拾升軌。按揭利率持續低企，而住宅物業的供應求過於供，帶動本港物業市場的成交及價格同步上升。

儘管住宅市場價量齊升，但建築市場仍然疲弱，去年的建築工程持續萎縮，當中尤以私人建築為甚。香港特區政府的統計數字顯示，主要承建商於二零零九年完成的建造工程總值按實質計算下跌3.4%。



Construction of Choi Wan Road Development Site 2 Phase 1  
興建彩雲道2號地盤發展計劃第一期

## OPERATIONS REVIEW 業務回顧

On the public sector, however, an encouraging news regarding the HKSAR Government's commitment to continuously invest in infrastructure to promote economic development shed some light on the construction industry. It is estimated that capital works expenditure will increase to HK\$49.6 billion for 2010-11 and will be at an all-time high of over HK\$50 billion for each of the next few years.

Having obtained approval for inclusion as Approved Contractor Group C (Confirmed) for Building Works, the division will seize every opportunity to tender for and secure more sizable government works. At the same time, the division will continue to implement cost control initiatives, promote proactive management and stringent monitoring of construction process in order to improve business performance.



Construction of The Cameron at 33 Cameron Road, Tsim Sha Tsui  
興建位於尖沙咀金馬倫道33號之The Cameron

然而，於公營建築方面，香港特區政府承諾繼續投資基建，推動經濟發展，在此利好消息帶動下，建築業漸見起色。於二零一零年至二零一一年，估計香港特區政府的基本工程支出將增至港幣49,600,000,000元，並在未來數年創下每年逾港幣50,000,000,000元的歷年新高。

於獲接納為建築類丙組經確認的認可承建商後，本部門將把握每個機會，競投承接更多大型政府工程。與此同時，本部門將繼續厲行成本控制措施，提倡積極管理及嚴格監管施工過程，致力提升業務表現。

## OPERATIONS REVIEW 業務回顧

### INTERIOR AND RENOVATION DIVISION 裝飾及維修部



Renovation work for the clubhouses at Queen's Garden at 9 Old Peak Road  
舊山頂道9號裕景花園之會所維修工程

## OPERATIONS REVIEW 業務回顧

### INTERIOR AND RENOVATION DIVISION

For the year ended 31 March 2010, the business of the Interior and Renovation Division dropped slightly with a turnover of HK\$184.8 million, as compared with HK\$237.5 million last year. However, the division operated with higher gross margins resulting in operating profits even better than that of last year.

#### Major Projects Undertaken

- (1) Renovation and refurbishment works for Scenic Garden at 9 Kotewall Road, Mid-levels
- (2) Interior fitting-out works for the residential development at Area N1d, Phase 14, Discovery Bay, Lantau Island
- (3) Renovation and repartitioning of Chung Fu Shopping Centre at Tin Shui Wan
- (4) Refurbishment, renovation and alternation works for Grenville House at 1-3 Magazine Gap Road, Mid-levels

During the year, the works for tower blocks of Grenville House and the alternation and renovation works for Tavistock at 10 Tregunter Path in Mid-levels were completed on time and other projects are progressing according to schedule.

Apart from undertaking renovation works in Hong Kong, we also performed project management work in mainland China. During the year, we were engaged as the project manager for the refurbishment and renovation works for Chelsea Residence at Chang Ning District, Shanghai.

The contract on hand at 31 March 2010 amounted to HK\$156.7 million.

### 裝飾及維修部

於截至二零一零年三月三十一日止年度，裝飾及維修部的業績稍微下跌，營業額為港幣184,800,000元，較去年同期之港幣237,500,000元為低。然而，本部門得以較高的毛利率營運，以致經營利潤較去年佳。

#### 主要進行的項目

- (1) 半山旭龢道9號福苑之維修及翻新工程
- (2) 大嶼山愉景灣第十四期N1d區住宅發展項目之室內裝修工程
- (3) 天水圍頌富商場之維修及重新劃分工程
- (4) 半山馬己仙峽道1-3號嘉慧園之翻新、維修及改建工程

於年內，嘉慧園兩幢樓宇的工程及半山地利根德里10號騰皇居之改建及維修工程已按時竣工，而其他工程亦按原定時間進行。

除承接香港的維修工程，本部門亦負責國內的項目管理工作。於年內，本部門擔任上海長寧區嘉里華庭翻新及改建工程的項目經理。

於二零一零年三月三十一日之手頭合約價值達港幣156,700,000元。

## OPERATIONS REVIEW 業務回顧

The promotion and utilization of mast climbing platform continues to be one of the highlights of the division. The past success in using mast climbing platform for projects such as Grenville House, Queen's Garden, Villa Monte Rosa and Ventris Place or even the early success for CDW Building were very encouraging. The benefits from the use of this mast climbing platform have received recognition from our clients. The new project secured for the renovation and refurbishment of Scenic Garden at 9 Kotewall Road using this equipment is one of the examples.



Refurbishment, renovation and alternation works at Grenville House at 1-3 Magazine Gap Road, Mid-levels  
半山馬己仙峽道1-3號嘉慧園的翻新、維修及改建工程

推廣及應用爬升工作台依然是本部門的一大特點。我們過往成功應用爬升工作台於不同項目，如嘉慧園、裕景花園、玫瑰新村、雲地利台，甚至早年的中國染廠大廈，成績令人鼓舞。爬升工作台過人之處已深受客戶認同。新承接的半山旭龢道9號福苑維修及翻新工程，即屬使用爬升工作台的一例。

Hanison Interior & Renovation Limited received Merit Award of Considerate Contractors Site Award in the Development Bureau Considerate Contractors Site Award Scheme 2009. This award serves to recognise the outstanding renovation works performed by the division at Grenville House at 1-3 Magazine Gap Road, Mid-levels. The award also confirms the commitment of the division to provide high quality client service coupled with the use of appropriate equipment such as the mast climbing platform to deliver high quality and effective results.

發展局於二零零九年度公德地盤嘉許計劃中，向興勝室內及維修有限公司頒發公德地盤優異獎，表揚我們在半山馬己仙峽道1-3號嘉慧園的維修項目的出色表現，對於我們決意提供優質客戶服務，並使用爬升工作台等合適設備締造優質有效的成果，給予肯定。

## OPERATIONS REVIEW 業務回顧

### Outlook

Despite some major renovation activities were suspended due to the global financial crisis, the division managed to secure some sizable projects during the year. As the market confidence restores gradually, the division will endeavour to capture new business opportunities and seek continuing development.

It is expected that the shopping centres under the management of The Link Real Estate Investment Trust (“The Link”) at various locations will undergo renovation works for the coming years. In handling the renovation project for Chung Fu Shopping Centre, which is one of The Link’s shopping centres, the division has demonstrated the professionalism, brilliant teamwork as well as responsible attitude toward communication with different units to achieve project completion. This project enables the division to make quite an impression on the management of The Link. The successful completion of the Chung Fu project is likely to open the door to more renovation works from The Link.

The division also foresees itself in the position to secure more project management works in mainland China followed by undertaking the project management for the refurbishment and renovation works for Chelsea Residence at Chang Ning District, Shanghai. The division acquired the skills and experience in managing the workflow of project in mainland China and communicating with different government departments and work units. This project is a stepping stone for the division to enter mainland China market and the division is confident about the future development of the division in mainland China market.

### 前景

儘管部分大型維修工程因全球金融危機而暫停，本部門於年內仍成功取得若干大型項目。由於市場續漸恢復信心，本部門將致力抓緊新商機，謀求業務持續發展。

預期領匯房地產投資信託基金(「領匯」)於各區管理的商場將於未來數年相繼進行維修工程。承辦領匯旗下頌富商場的修維工程時，本部門展現出專業優秀的團隊精神，以負責任的態度與不同單位溝通，使項目順利完工。此項目使領匯管理層對本部門留下深刻印象。頌富商場項目順利完工，應可為我們日後承接領匯更多修維工程奠定基礎。



Alternation and renovation works for Tavistock at 10 Tregunter Path in Mid-levels  
半山地利根德里10號騰皇居的改建及維修工程

繼承上海長寧區嘉里華庭翻新及改建工程的項目管理工程後，本部門預見日後會承接更多國內項目管理工程。本部門掌握管理國內項目流程及與不同政府部門及工作單位溝通的技巧及經驗，成為本部門進軍內地市場的台階，本部門對於未來在內地市場發展充滿信心。

## OPERATIONS REVIEW 業務回顧

### BUILDING MATERIALS DIVISION 建築材料部



The Palazzo at 28 Lok King Street in Shatin — Design, supply and installation of glass walls  
沙田樂景街28號御龍山 — 設計、供應及安裝玻璃牆



The Cameron at 33 Cameron Road, Tsim Sha Tsui — False ceiling  
位於尖沙咀金馬倫道33號之The Cameron — 假天花



Suseco products  
Suseco 產品

## OPERATIONS REVIEW 業務回顧

### BUILDING MATERIALS DIVISION

During the year, the market condition for building materials was restrained by the reduction of construction work. For the year ended 31 March 2010, the turnover for the division was HK\$193.1 million, compared with HK\$274.4 million last year.

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

Trigon HK and Trigon Macau are two of the subsidiaries of the Group under the Building Materials Division, specializing in the supply and installation of interior products such as different types of suspended ceiling system, metal cladding system, demountable partition system, fire rated protection system, decorative moulding, raised flooring and timber flooring.

Having positioned itself in the building material market, Trigon’s persistent aim is to place more emphasis on broadening its product range. Trigon has sourced a new environmental friendly material, which is suitable for both interior and exterior applications. This material can turn into decorative panel, mirror frame, ceiling cornice and medallion for interior applications while it can also be used as exterior moulding, design column, patio cover, planter and statue for exterior applications. This material has received environmental friendly endorsements issued by the United States and Hong Kong certifying its Volatile Organic Compound (VOC) free and fire resistance standards.

### 建築材料部

於年內，建築材料的市況受制於建築工程下跌。截至二零一零年三月三十一日止年度，本部門的營業額由去年的港幣274,400,000元下降至港幣193,100,000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」）

華高達香港及華高達澳門為本集團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，如不同種類的假天花系統、金屬飾板系統、可拆卸分區隔板系統、防火保護系統、室內和室外裝飾線和造型、智能化辦公室架空活動地板及木地板。



MTR Austin Station — False ceiling  
港鐵柯士甸站 — 假天花

華高達已經打進建築材料的市場，而長遠目標主要是擴闊產品範疇。華高達已物色新的環保物料，適合在室外及室內使用。這種物料可以應用在裝飾面板、鏡框、天花線及室內裝飾用的飾面造型和線條。此外，這種物料亦可應用於室外的造型設計、羅馬柱、露台上蓋、置於室外的花盆及雕塑。這種物料已得到美國及香港發出的環保認可，證明這種物料不含揮發性有機化合物及達到防火標準。



## OPERATIONS REVIEW 業務回顧

### Major Projects Undertaken

- (1) Discovery Bay Shopping Centre — Both internal and external false ceiling system
- (2) Chung Fu Shopping Centre — Supply and installation of suspended ceiling system
- (3) The mixed use development at Lot B, Zone B, Nape in Macao — External typhoon-proof suspended ceilings

### Major Projects Awarded During the Year

- (1) City University Building — Curved sloped aluminum cladding, curved aluminum feature ceiling in theater and baffle ceiling system
- (2) No. 863-865 King's Road — Internal suspended ceiling system in office tower
- (3) Hong Kong Science Park — Internal and external aluminum baffle ceiling and external PVF2 storm-proof false ceiling system
- (4) Discovery Bay North, Phase 14 — False ceiling in typical unit

### 主要進行的項目

- (1) 愉景灣廣場 — 供應及安裝室內和室外的假天花系統
- (2) 頌富商場 — 供應及安裝室內假天花系統
- (3) 位於澳門新口岸填海區B區B地段的混合用途發展 — 供應及安裝室外防颱風天花

### 年內獲授的主要工程

- (1) 城市大學大樓 — 大堂中空位置大弧形斜面鋁外牆板及演講廳內弧形特式鋁天花和垂直條型天花系統
- (2) 英皇道863 — 865號 — 辦公大樓之內部假天花系統
- (3) 香港科學園 — 室內外垂直條型天花系統及室外防颱風(PVF2)天花系統
- (4) 愉景灣14期北 — 室內假天花系統

## OPERATIONS REVIEW 業務回顧

Trigon HK and Trigon Macau completed the financial year with lower turnover than that of last year. The year-end contracts on hand amounted to approximately HK\$19.9 million, which comprised contracts for the supply and installation of false ceiling, bathroom cabinet and timber flooring.

Subsequent to 31 March 2010, Trigon was awarded the following projects:—

- (1) Scenic Garden at 9 Kotewall Road, Mid-levels — External storm-proof ceiling system and France made stretch fabric ceiling
- (2) Discovery Bay North, Phase 14 — External typhoon-proof ceiling system in Podium
- (3) Sun Yat Sen Memorial Park and Swimming Pool — France made stretch fabric ceiling

### Outlook

The building materials market will still be very competitive, with pressures from both external and domestic surroundings.

Despite the upsurge in property market in 2009, the number and size of building materials contracts lagged behind the trend for the past year. It takes time to turn around the situation given the financial problems emerged from certain parts of Europe which may pose negative impact and uncertainty on economies worldwide.

Going forward, Trigon will continue to expand its product range and explore new distributorship for high quality innovative products in order to retain clients and broaden its client base. Further, with increased spending on infrastructure works by the HKSAR Government, Trigon will seize the opportunities to secure more large-scale civil works.

華高達香港和華高達澳門今個財政年度的營業額較上一個年度為低，手頭未完成合約大約為港幣19,900,000元，當中包括供應及安裝假天花、浴室櫃及木地板。

於年結後，華高達獲授下列工程：—

- (1) 半山旭龢道9號福苑 — 室外防颱風天花及法國製伸縮纖維天花
- (2) 愉景灣第十四期 — 設於平台之室外防颱風天花
- (3) 中山紀念公園暨游泳池場館 — 法國製伸縮纖維天花

### 前景

建築材料市場的競爭仍然相當激烈，備受本土及外圍環境的壓力。

儘管物業市場於二零零九年持續飆升，建築材料合同的數量及規模仍不及去年。歐洲若干國家浮現的財政問題或會對全球各地的經濟造成負面影響，增添不明朗因素，因此需要時間逐步扭轉局面。

展望未來，華高達將繼續擴充產品系列，致力開拓創新優質產品的分銷權，保留現有客戶之餘亦擴闊客戶基礎。此外，由於香港特區政府增加基建工程開支，華高達定必把握機會，承接更多大型土木工程。

## OPERATIONS REVIEW 業務回顧

### Tai Kee Pipes Limited (“Tai Kee”)

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

Affected by the global financial crisis, the turnover of Tai Kee for the year under review dropped as compared to last year’s record. In view of the negative impact of the global economy on Tai Kee’s business, Tai Kee took a proactive role in the search of new products to ensure customers with a variety of choice.



Exclusive distributor for “Suseco” products  
[Suseco] 產品之獨家分銷商

During the year, the division was awarded exclusive distributorship for “Suseco” products. The “Suseco” products distributed by the division include Stainless Steel Pipe, Ductile Iron Pipe, Cast Iron Pipe and Manhole Cover. The sales team has been equipped with the knowledge to introduce the “Suseco” products to clients.

### Projects Awarded During the Year

- (1) Water Supplies Department: pipe work improvement programme 16/WSD/09 — “Suseco” manhole covers
- (2) Ocean Park Redevelopment — Polyethylene pipes and fittings
- (3) Drainage Services Department: pipe work at Lantau Island DC07/18 — Polyethylene pipes

### 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。

受全球金融海嘯的影響，泰記於回顧年度的營業額較去年下跌。鑑於泰記業務受全球經濟的負面影響，有見及此，泰記積極尋找新產品，以確保客戶有多種選擇。

於回顧年內，本部門獲授[Suseco]產品之獨家分銷權，產品包括不銹鋼管、球墨鑄鐵管、鑄鐵管及人孔。本部門的銷售團隊已準備就緒，向客戶推介[Suseco]的產品。

### 年內獲授的主要工程

- (1) 水務署：喉管改善計劃16/WSD/09 — [Suseco]人孔
- (2) 海洋公園再發展項目 — 聚乙烯管及配件
- (3) 渠務署：離島DC07/18的管道工程 — 聚乙烯管

## OPERATIONS REVIEW 業務回顧

- |   |   |
|---|---|
| (4) Housing Bureau of the Government of the Macao Special Administrative Region (“Macau”): Lot M55 Development — Copper pipes | (4) 澳門特別行政區政府房屋局：M55 地段發展 — 銅管          |
| (5) 20 Shan Kwong Road, Happy Valley — ACR tubes  | (5) 跑馬地山光道20號 — 空調用銅管                   |
| (6) Pui Ching Primary and Middle School — G. I. pipes and black steel pipes   | (6) 培正小學及中學 — 鍍鋅鋼管及黑鋼管                  |
| (7) Global Gateway Building in Tsuen Wan — Black steel pipes for mechanical ventilation and air-conditioning (MVAC)           | (7) 荃灣國際訊通中心 — 通風空調黑鋼管                  |
| (8) Hotel at 21 Whifield Road, North Point — G.I. pipes for fire services   | (8) 位於北角威非路道21號的酒店 — 消防鍍鋅鋼管             |
| (9) So Kwun Wat — ACR pipes and fittings  | (9) 掃管笏 — 空調用銅管及配件                      |
| (10) Architectural Service Department: school improvement programme — ACR pipes for three secondary schools                   | (10) 建築署：學校改善工程 — 三間中學之空調用銅管            |
| (11) The Chinese University of Hong Kong: improvement contract 423 “Suseco” D.I. pipe and fittings                            | (11) 香港中文大學：423改善合約 — [Suseco] 球墨鑄鐵管及配件 |

The total amount of contracts on hand of Tai Kee as at 31 March 2010 amounted to HK\$18.8 million.

截至二零一零年三月三十一日止年度，泰記的手頭合約達港幣18,800,000元。

### Outlook

The reduction in construction works has inevitably affected the demand for metal piping materials and related fittings. To cope with the external pressure, Tai Kee focused on the quality of its products to maintain its competitiveness. Recently, the Architectural Service Department has implemented new requirement for G.I. pipe standard, all of the G.I. pipes supplied by Tai Kee fulfill this new requirement.

### 前景

建築工程減少，無可避免影響市場對金屬喉管材料及相關配件的需求。為應付外來壓力，泰記專注提升產品質素，務求保持競爭力。建築署近期對鍍鋅鋼管實施新規定，而泰記供應的所有鍍鋅鋼管已符合新標準。

In view that the market is likely to remain challenging, the division will continue to source new products with good quality and seek distributorships of new brand products from reliable manufacturers to consolidate our position in the industry.

預料市場環境仍然嚴峻，本部門將繼續物色品質優良的新產品，並且向值得信賴的製造商爭取新品牌產品的分銷權，藉此鞏固行業地位。

## OPERATIONS REVIEW 業務回顧

### Million Hope Industries Limited (“Million Hope HK”) and 美興新型建築材料(惠州)有限公司 (「美興」) (collectively “Million Hope”)

Million Hope HK and 美興 specialise in the design, supply and installation of aluminium windows and curtain walls in Hong Kong and mainland China. Million Hope is one of the authorised manufacturers of the renowned German brand product “Schüco”. We have assigned our sales team to actively promote the unitised façade system and energy-efficient façade system of “Schüco”.

During the year, Million Hope completed a number of projects and was awarded several new contracts. Adhered to the principles of team management and quality control, Million Hope HK and 美興 strived to enhance its product quality and achieve production efficiency.

Both the turnover and gross margins for the year were lower than that of last year.

### 美亨實業有限公司 (「美亨香港」) 及美興新型建築材料(惠州)有限公司 (「美興」) (統稱「美亨」)

美亨香港及美興主要在香港及中國設計、供應及安裝鋁窗及幕牆產品。美亨是德國著名品牌「Schüco」(「旭格」)之授權製造商。我們已安排銷售隊伍積極推廣「旭格」之單元式幕牆系統及節能幕牆系統。

年內，美亨完成多項工程並獲授數份新合約。美亨香港及美興堅守團隊管理及品質控制的原則，努力提高產品質量，達致生產效率。

本年度的營業額及毛利率均較去年為低。



Processing plant in Huizhou, PRC for the production of aluminium windows and curtain walls  
位於中國惠州用作生產鋁窗及幕牆之加工廠房

## OPERATIONS REVIEW 業務回顧

### Major Projects Completed

#### Projects in Hong Kong

- (1) Queen's Road East — Design, supply and installation of curtain wall, glass wall and cladding, aluminium window and louvre
- (2) South Bay Close at Repulse Bay — Design, supply and installation of curtain wall, glass wall, aluminium window, louvre, cladding and glass cladding
- (3) The Cameron at 33 Cameron Road, Tsim Sha Tsui — Design, supply and installation of curtain wall, glass wall, cladding and glass cladding
- (4) No. 6D — 6E, Babington Path in Mid-levels — Design, supply and installation of aluminium window, aluminium door and louvre

#### Projects in mainland China

- (5) Rhine Peninsula in Zhuhai — Design, supply and installation of aluminium window, aluminium door, louvre and glass balustrade
- (6) Chelsea Residence in Shanghai — Design, supply and installation of aluminium window, aluminium door, louvre and glass balustrade

### Major Projects in Progress

#### Projects in Hong Kong

- (1) Proposed residential development at 9A — 9H Seymour Road — Design, supply and installation of aluminium window, sliding door, glass balustrade, aluminium cladding and feature
- (2) Proposed residential development for Winfield Building at Nos. 1, 3 and 5 Ventris Road in Happy Valley — Design, supply and installation of aluminium window, sliding door and glass balustrade

### 已完成的主要項目

#### 香港工程

- (1) 皇后大道東 — 設計、供應及安裝幕牆、玻璃牆、飾板、鋁窗及百葉
- (2) 淺水灣南灣坊 — 設計、供應及安裝幕牆、玻璃牆、鋁窗、百葉、飾板及玻璃飾板
- (3) 尖沙咀金馬倫道33號The Cameron — 設計、供應及安裝幕牆、玻璃牆、飾板及玻璃飾板
- (4) 半山巴丙頓道6D-6E — 設計、供應及安裝鋁窗、鋁門及百葉

#### 國內工程

- (5) 珠海萊茵半島公寓 — 設計、供應及安裝鋁窗、鋁門、百葉及玻璃欄河
- (6) 上海嘉里華庭 — 設計、供應及安裝鋁窗、鋁門、百葉及玻璃欄河

### 進行中的主要項目

#### 香港工程

- (1) 西摩道9A-9H之建議住宅項目 — 設計、供應及安裝鋁窗、趟門、玻璃欄河、鋁飾板及裝飾
- (2) 跑馬地雲地利道1、3及5號雲暉大廈之建議住宅項目 — 設計、供應及安裝鋁窗、趟門及玻璃欄河

## OPERATIONS REVIEW 業務回顧

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|---|---|
| (3) Lam Tin North Municipal Services Building — Design, supply and installation of aluminium curtain walls, canopy, skylight and feature  | (3) 藍田北市政大樓 — 設計、供應及安裝鋁幕牆、簷蓬、天窗及裝飾                |
| (4) Proposed residential development at Phase 15, Area N1e of Discovery Bay — Design, supply and installation of aluminium window, sliding door, glass balustrade and glass wall  | (4) 愉景灣第15期N1e區之建議住宅項目 — 設計、供應及安裝鋁窗、趟門、玻璃欄河及玻璃牆   |
| (5) Proposed residential redevelopment of Yucca de Lac in Shatin — Design, supply and installation of aluminium window and “Schüco” folding door                                  | (5) 沙田雍雅山房之建議住宅重建項目 — 設計、供應及安裝鋁窗及「旭格」摺門           |
| (6) Phase 14 of Discovery Bay — Design, supply and installation of curtain walls, aluminium windows, aluminium sliding doors, glass balustrades and glass walls                   | (6) 愉景灣第14期 — 設計、供應及安裝幕牆、鋁窗、鋁趟門、玻璃欄河及玻璃牆          |
| (7) Proposed residential development at 16 — 34 Wood Road in Wanchai — Design, supply and installation of curtain wall, aluminium window, sliding door, balustrade and glass wall | (7) 灣仔活道16-34號之建議住宅重建項目 — 設計、供應及安裝幕牆、鋁窗、趟門、欄河及玻璃牆 |
| (8) Ma Wo in Tai Po — Design, supply and installation of aluminium window, sliding door and glazed works  | (8) 大埔馬窩 — 設計、供應及安裝鋁窗、趟門及玻璃工程                     |
| (9) Choi Wan Road Development Site 2 Phase 1 and Sau Mau Ping Phase 12 — Design, supply and installation of natural anodized aluminium window, aluminium door and louvre          | (9) 彩雲道2號地盤發展計劃第一期及秀茂坪第十二期 — 設計、供應及安裝白鋁窗、鋁門及百葉    |

### Project in mainland China

- (10) 華凱帝庭園 (Translation: Hua Kai Di Ting Yuan) in Dongguan — Design, supply and installation of aluminium window, aluminium door, “Schüco” folding door and louvre

### 國內工程

- (10) 東莞華凱帝庭園 — 設計、供應及安裝鋁窗、鋁門「旭格」摺門及百葉

The total amount of contracts on hand of Million Hope as at 31 March 2010 amounted to HK\$154.6 million.

截至二零一零年三月三十一日止，美亨手頭合約總值達港幣154,600,000元。

## OPERATIONS REVIEW 業務回顧

### Outlook

Million Hope has been devoting its efforts to the development of cellular manufacturing of curtain wall and the research and development of aluminium window and door to meet international standards.

Our processing plant in Huizhou, the mainland China had undergone the assessment by the Hong Kong Quality Assurance Agency for the past eight months and was awarded the ISO9001: 2008 certificate in recognition of its quality control standard in the design, manufacture and installation project management of aluminium curtain wall and window.

In addition to the certificate, we are planning to apply for ISO14000 environmental management system certificate. By undergoing the assessment, this encourages us to maintain our environmental management system to set standards and strive for enhancement to the division's product quality.

Our processing plant has also been equipped with advanced automotive processing equipment from Germany. Together with the implementation of Enterprise Resources Planning (ERP) System, this allows us to improve the production management standards.

The competition of the industry is fierce and is likely to remain competitive for the years to come. Apart from securing contracts in Hong Kong, we will ride on our experience and knowledge of the market demand and requirements in mainland China to expand our business.

### 前景

美亨一直致力發展單元式幕牆系統之餘，亦投放資源研發鋁窗鋁門，以符合國際標準。

過去八個月，位於國內惠州的加工廠房已通過香港品質保證局評審，並獲頒發ISO9001:2008證書，作為其在鋁質幕牆及窗的設計、製造及安裝項目管理方面品質控制標準的認可。

除此之外，我們正計劃申請ISO14000環境管理系統證書。各項評審有助我們維持環境管理系統制訂標準，致力提升本部門的產品質素。

加工廠房亦已配備德國進口的先進自動加工設備，並且採用企業資源規劃系統，雙管齊下，有助提升生產管理標準。



Hyatt Regency Dongguan — Supply and installation of aluminium windows  
東莞松山湖凱悅酒店 — 供應及安裝鋁窗

行業競爭激烈的情況預料將會持續數年。除了承接香港合約之外，我們定當借助對於內地市場需求及規定的經驗及知識，擴展業務。



## OPERATIONS REVIEW 業務回顧

### PROPERTY DEVELOPMENT DIVISION 物業發展部



One LaSalle in Kowloon Tong  
位於九龍塘之One LaSalle

## OPERATIONS REVIEW 業務回顧

### PROPERTY DEVELOPMENT DIVISION

The sale of the One LaSalle, a 50/50 jointly developed property with NWS Holdings Limited, commenced during the year, and up to the financial year end, 6 units were sold realizing a gross income of HK\$333.7 million. One LaSalle has received encouraging market response and the sale of the remaining units will continue in 2010.

During the year, construction of the Eight College, the Group's 100% owned development project, has been completed. Situated at prime location of Kowloon Tong, Eight College offers residents a perfect mix of seclusion and accessibility. Pre-sale consent was obtained in 2009 and it is now in the stage of obtaining the occupancy permit.

Demolition work for the industrial redevelopment at Bedford Road commenced during the year and has been completed recently. The General Building Plan was approved by the Buildings Department. It is designed to redevelop the site as an industrial building.

The division is in the course of obtaining planning approval from the Town Planning Board for the residential development project with Sun Hung Kai Properties Limited at So Kwun Wat, Tuen Mun.

The General Building Plan of the residential development at DD129, Lau Fau Shan in Yuen Long was approved by the Buildings Department during the year. It is undergoing gazettal stage.

### 物業發展部

One LaSalle (與新創建集團有限公司聯合發展，各佔一半權益的物業)於年內開售，至財政年度完結時，共售出六個單位，錄得總收入港幣333,700,000元。One LaSalle獲得令人鼓舞的市場反應，餘下的單位將會於二零一零年繼續出售。

年內，本集團全資擁有的發展項目 Eight College 已完成興建。物業位於九龍塘優質地段，為住戶提供隔絕塵囂和交通便利的完美配搭。項目於二零零九年取得預售同意書，現時正進入申請入伙紙的階段。

必發道工業再發展的項目於年內開始拆卸工程，並已竣工。一般建築圖則已獲屋宇署批准，計劃於該地段重建工業樓宇。

至於與新鴻基發展有限公司在屯門掃管笏合作發展之住宅發展項目，本部門現正向城市規劃委員會申請規劃批准。

元朗流浮山丈量約份第129號地段之住宅發展項目已於年內取得屋宇署就一般建築圖則發出之批准，現正處於刊憲階段。



Eight College in Kowloon Tong  
位於九龍塘之Eight College

## OPERATIONS REVIEW 業務回顧

### Outlook

The property market has experienced an upsurge since the second quarter of 2009. Since then, many forecasts were rosy about the Hong Kong property market amid low interest rates and limited new supply.

While residential property prices will likely continue to be supported by low interest rates, further measures by the HKSAR Government to regulate developers' marketing practices and increase transparency may temper the property market in the short run. Besides, due to the current financial market volatility, those who are in doubt adopt a wait-and-see attitude to a home purchase.

Industrial rental remained on an uptrend over the first quarter of 2010. With the proposal to encourage conversion of industrial buildings in the Policy Address, owners of industrial buildings may opt to convert the buildings into other uses. The measure in place may lead to a reduction in the supply of industrial buildings which in turn stimulates investors' interest in industrial property investment.

Looking forward, we are confident in the long-term demand for residential and industrial properties. The recent slow down in property market in response to the HKSAR Government's regulatory measures is somehow an adjustment for a more healthy property market in the long run. The division will continue to locate suitable sites for acquisition and redevelopment should opportunities arise.

### 前景

自二零零九年第二季以來，物業市場持續飆升。由於利率低企加上新供應有限，外界自此紛紛預測香港物業市道將會穩步上揚。

儘管低息環境將繼續支持住宅物業樓價，但香港特區政府推出措施進一步規管發展商的售樓手法及增加市場透明度，樓市短期內或會稍為緩和。此外，由於金融市場目前仍然波動，部分準買家對置業採取靜觀其變的態度。

工業租賃於二零一零年第一季度持續升勢。隨著施政報告建議鼓勵將工業樓宇轉型，工業樓宇的業主或會選擇將大廈轉作其他用途。有關措施或會導致工業樓宇供應減少，繼而引發投資者投資工業物業的興趣。

展望未來，我們對住宅及工業物業的長遠需求充滿信心。近期物業市場因香港特區政府監管措施而有所放緩，某程度上是促進物業市場長遠健康發展的調整。一旦機會出現，本部門將繼續物色合適地盤進行收購及重建。

## OPERATIONS REVIEW 業務回顧

### PROPERTY INVESTMENT DIVISION 物業投資部



The Austine in Jordan  
位於佐敦之The Austine



Shatin Industrial Centre in Shatin  
位於沙田的沙田工業中心

## OPERATIONS REVIEW 業務回顧

### PROPERTY INVESTMENT DIVISION

The turnover of the division was HK\$24.9 million, representing an increase by 18.0% as compared to the turnover of HK\$21.1 million last year.

Leasing performance for the Group's investment properties was steady, with our investment property, Shatin Industrial Centre in Shatin, attaining an occupancy rate of around 94.74% as at 31 March 2010.

The Austine, a conversion of Tak Hing Building into a serviced-apartment building, commenced letting in May 2009. As at 31 March 2010, the occupancy rate of the residential floors reaches nearly 90%.

Other investment properties of the Group include 23-25 Mei Wan Street in Tsuen Wan, 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 Hoi Bun Godown in Tuen Mun in which the Group has 50% interest, all contributed to satisfactory income to the Group during the year.

Following the Hong Kong Accounting Standard 40 "Investment Property" ("HKAS40"), the revaluation surplus, after accruing for the relevant expenses and deferred tax, was credited to the income statement for the year ended 31 March 2010. From an independent valuer's report, the Group recorded a revaluation surplus of HK\$73.6 million for its investment properties existing at the year-end-date.

### Outlook

With the uptrend of property market for the past years, the leasing market has also benefited. Going forward, the division will continue to strengthen its portfolio of rental properties by acquiring suitable properties to secure recurrent cash flow.

### 物業投資部

本部門的營業額為港幣24,900,000元，較去年的港幣21,100,000元增加18.0%。

本集團投資物業的租賃表現穩定，沙田工業中心於截至二零一零年三月三十一日止年度之佔用率約為94.74%。

由德興大廈轉型為服務式公寓大廈的The Austine於二零零九年五月開始出租。截至二零一零年三月三十一日，住宅樓層的佔用率約達90%。

本集團的其他投資物業包括荃灣美環街23-25號、上環永和街31號、屯門建榮工業大廈若干單位、粉嶺坪輦丈量約76號多個地段、元朗深灣路丈量約128號多個地段及屯門海濱貨倉（本集團擁有一半權益）皆為本集團於年內帶來滿意之收入貢獻。

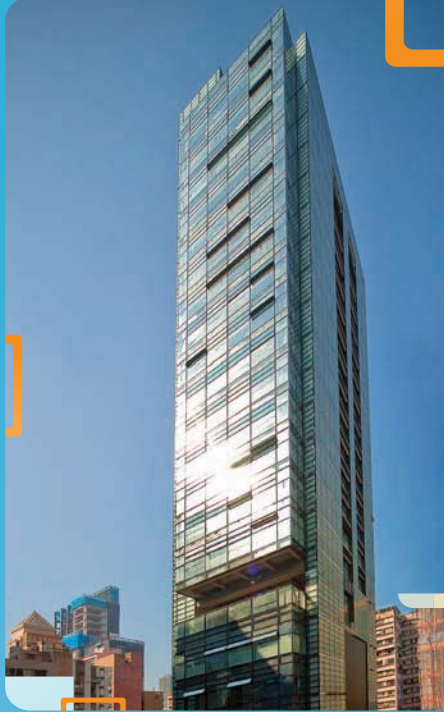
根據香港會計準則第40號「投資物業」（「HKAS40」），重估盈餘，在扣除所產生的相關費用和遞延稅項後，已計入截至二零一零年三月三十一日的收益表。按獨立估價報告，本集團截至年結時的投資物業錄得港幣73,600,000元重估盈餘。

### 前景

隨著物業市場過往數年穩步上揚，租賃市場亦因而受惠。展望未來，本部門將繼續透過收購合適物業以加強租賃物業組合，以獲取經常性現金流。

## OPERATIONS REVIEW 業務回顧

### PROPERTY AGENCY AND MANAGEMENT DIVISION 物業代理及管理部



Project Manager of The Cameron, Tsim Sha Tsui  
尖沙咀The Cameron之項目經理

## OPERATIONS REVIEW 業務回顧

### PROPERTY AGENCY AND MANAGEMENT DIVISION

Currently, the division is providing property management, rental collection and leasing agency services to The Cameron and 8 Hart Avenue in Tsimshatsui, The Austine in Jordan, One LaSalle in Kowloon Tong and Golf Parkview in Sheung Shui. It is now the project manager of Eight College, The Cameron and Nos. 91 — 97 Bedford Road.

The division's turnover for the year was HK\$6.9 million, compared to HK\$2.5 million for the corresponding period last year.

#### Outlook

We are committed to improving our service quality to occupants. Our seasoned management service team pursues excellence and strives to enhance services delivered to occupants by identifying ways to facilitate efficient, cost-effective and innovative management of services.

### 物業代理及管理部

目前，本部門向尖沙咀赫德道8號及尖沙咀The Cameron、佐敦The Austine、九龍塘One LaSalle及上水高爾夫景園提供物業管理、收租及租務代理服務。本部門現擔任Eight College、The Cameron及必發道91—97號的項目經理。

年內，本部門營業額為港幣6,900,000元，而去年同期為港幣2,500,000元。

#### 前景

我們致力提升為租戶提供服務的質素。經驗豐富的管理服務團隊不斷精益求精，銳意提供效率及成本效益兼備的創新管理服務，為租戶提供更優質的服務。

## OPERATIONS REVIEW 業務回顧

### HEALTH PRODUCTS DIVISION 健康產品部



HealthPlus in CC Wu Building, Wanchai  
位於灣仔集成中心的健怡坊



## OPERATIONS REVIEW 業務回顧

### HEALTH PRODUCTS DIVISION

The number of retail shops in April 2009 was 13 as compared to 10 in March 2010. During the year, the division closed down two unprofitable shops and two other shops where the rent had been dramatically increased. After the elimination of the inefficient shops, we opened a new retail shop in Lok Fu Plaza in February 2010. In spite of the reduction in the number of shops, turnover for the year ended 31 March 2010 slightly increased to HK\$48.7 million (2009: HK\$46.6 million).

Care & Health Limited (“Care & Health”) is mainly involved in the trading of Lingzhi Master Series. The turnover of the Lingzhi Master Series contributed to approximately 27.9% of the overall turnover. Further, our plan to penetrate the Macau market is well underway. Our Lingzhi Master Series, Metro Chinese Medicine and some western healthcare products would be on the shelves of the major drug stores in Macau some time in June/July 2010.

The Group’s two other subsidiaries under the Health Products Division are Healthcorp Trading Limited (“Healthcorp”) and Retailcorp Limited (“Retailcorp”).

Healthcorp is engaged in the wholesale and retail of western health supplements and “28 Chinese herbal soup for postnatal women”. Our sales brand under Healthcorp, “Bu Yick Fong”, is mainly involved in the trading of Fish Maw, Cordyceps Extract and “28 Chinese herbal soups for postnatal women”. The turnover of “28 Chinese herbal soup for postnatal women” made up about 13.6% of the overall turnover and has been listed in Mannings since July 2009. The “28 Chinese herbal soup for postnatal women” is now on sale at 105 outlets of Mannings.



HealthPlus sells a variety of health products including Lingzhi Master Series  
健怡坊售賣多種健康產品包括學者靈芝系列

### 健康產品部

零售商舖由二零零九年四月的十三間減至二零一零年三月的十間。年內，本部門關閉兩間盈利欠佳的商舖及兩間租金大幅上升的商舖。在除去一些低效率的商舖後，本部門於二零一零年二月在樂富廣場開設新的零售商舖。儘管商舖數目減少，本部門的營業額略升至港幣48,700,000元(二零零九年：港幣46,600,000元)。

康而健有限公司(「康而健」)主要出售學者靈芝系列。學者靈芝系列的營業額佔整體營業額約27.9%。此外，我們進軍澳門市場的計劃進展理想。學者靈芝系列、都市漢方系列及部分西式保健產品將於二零一零年六月或七月在澳門的各大藥房上架銷售。

本集團健康產品部旗下另外兩間附屬公司分別為健康企業有限公司(「健康企業」)及零售企業有限公司(「零售企業」)。

健康企業從事西式健康補充品及「產後進補廿八方」的零售批發業務。「補益坊」為健康企業名下的品牌，主要售賣黃花膠、冬蟲夏草精華及「產後進補廿八方」。「產後進補廿八方」佔整體營業額13.6%，於二零零九年七月起在萬寧上架。「產後進補廿八方」目前於105間萬寧分店有售。

## OPERATIONS REVIEW 業務回顧

Retailcorp operates the chain health shop business under the trade name of HealthPlus. During the year, we revamped the HealthPlus brand image by renovating our shops with a series of green apple motifs, creating a sense of fresh, young, organic and healthy images to our members and customers. Retailcorp has a variety of health product lines including Natural Extracts, Healthway, HealthMate and Organic Plus. It also sells a large variety of vendor goods and health devices. Recently, Retailcorp added two new products; ActivJoint under the brand of HealthMate as well as a series of snacks under the brand of Green Plus.

HealthPlus and Care & Health were awarded the “Caring Company” honour from the HK Council of Social Service for the 5th and 6th consecutive year respectively. HealthPlus joined the “Love Chocolate Charity Sale 2010 of Sheng Kung Hui St. Christopher’s Home” as a charity fundraising event.

### Outlook

The division will endeavour to source good and new healthcare products for our customers. Our next step will be to introduce our healthcare products to the Japanese market in Hong Kong. Equally important, the division will focus keenly on controlling the quality of our healthcare products as well as monitoring closely to ensure their compliance with every statutory requirement.

零售企業以健怡坊作為商標名稱，經營連鎖健康店業務。年內，我們透過翻新店舖重新塑造健怡坊的品牌形象，並以青蘋果為主題，為會員及顧客營造一種清新年輕、有機健康的感覺。零售企業擁有多個健康產品系列，包括天然之本、健之本道、健知己及有機之源，亦出售多款商品及健康設備。最近，零售企業增添兩款新產品，分別為健知己名下的活絡健及Green Plus品牌的一系列健康小食。

健怡坊及康而健分別連續第五年及第六年獲得香港社會服務聯會頒授的「商界展關懷」榮譽。健怡坊更參與「聖公會聖基道兒童院聖基道愛心朱古力義賣」慈善籌款活動。

### 前景

本部門將致力為客戶搜羅新穎的優質健康產品，下一個目標是向於香港的日本籍人士推介保健產品。與此同時，本部門將繼續致力密切監控保健產品的質素，確保有關產品符合各項法例規定。



New HealthPlus shop in Lok Fu Plaza  
位於樂富廣場新開張的健怡坊店舖

## FINANCIAL REVIEW 財務回顧

### SUMMARY OF RESULTS

The turnover for the Group decreased to HK\$884.4 million for the year ended 31 March 2010, compared to HK\$1,828.5 million achieved last year. The profit attributable to shareholders for the current year was HK\$109.2 million or HK24.6 cents per share against a loss attributable to shareholders of HK\$59.4 million or HK13.4 cents per share for the last year. The main reason for the current year's profit was the surplus from investment properties revaluation of HK\$73.6 million (net amount HK\$54.4 million after accruing for relevant expense and deferred tax), and recognition of profit of HK\$47.9 million from property sale of certain units of a 50/50 joint venture development project, One LaSalle.

### 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\$1,004.4 million (HK\$387.8 million was secured by first charges over certain land and buildings, investment properties and properties under development of the Group), of which HK\$630.3 million loans have been drawn down and approximately HK\$81.4 million has been utilised mainly for the issuance of letters of credit and performance bonds as at 31 March 2010. 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\$186.9 million as at 31 March 2010 (2009: HK\$195.6 million), and accounted for 18.0% of the current assets (2009: 18.1%).

### 業績概要

截至二零一零年三月三十一日止年度，本集團營業額由上年度之港幣1,828,500,000元減少至港幣884,400,000元。本年度股東應佔溢利為港幣109,200,000元或每股港幣24.6仙，相對於上年度之股東應佔虧損為港幣59,400,000元或每股港幣13.4仙。年內溢利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73,600,000元（扣除相關開支及遞延稅項後之淨額為港幣54,400,000元），及確認來自銷售One LaSalle（本集團佔一半權益的聯合發展項目的物業）若干單位所得的利潤為港幣47,900,000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，於二零一零年三月三十一日，總額為港幣1,004,400,000元（其中港幣387,800,000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630,300,000元之貸款已提取，而約港幣81,400,000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。於二零一零年三月三十一日，本集團之現金及銀行結餘總額為港幣186,900,000元（二零零九年：港幣195,600,000元），並佔流動資產18.0%（二零零九年：18.1%）。

## FINANCIAL REVIEW 財務回顧

During the year, the Group has a net cash inflow of HK\$24.0 million in its operating activities (mainly due to the decrease in amount receivable on contract work and progress payments receivable, retention money receivables), a net cash outflow of HK\$14.6 million in its investing activities (mainly to finance the purchase of property, plant and equipment), and a net cash outflow of HK\$18.0 million in its financing activities (mainly for paying dividends to shareholders and repayment of bank loans). As a result, the cash and bank balances, and the bank borrowings decreased. Net bank borrowings (total bank borrowings less total cash and bank balances) amounted to HK\$443.4 million at 31 March 2010 (2009: net bank borrowings of HK\$441.6 million). Accordingly, the gearing ratio of the Group, calculated on the basis of the Group's net borrowings to shareholders' funds, was 59.1% (2009: 67.7%). The net current assets have decreased by HK\$10.6 million to HK\$95.7 million as at the year-end date and the current ratio (current assets divided by current liabilities) was 1.10 times (2009: 1.11 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.

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.

年內，本集團營運業務之淨現金流入為港幣24,000,000元（主要由於應收合約工程款項、應收進度款項及應收保固金減少），投資業務淨現金流出為港幣14,600,000元（主要用於融資購入物業、廠房及設備），以及融資業務淨現金流出為港幣18,000,000元（主要用於支付股息和歸還銀行貸款）。因此，現金、銀行結餘及銀行貸款減少。銀行借貸淨額（總銀行借貸減總現金及銀行結餘）於二零一零年三月三十一日為港幣443,400,000元（二零零九年：銀行借貸淨額為港幣441,600,000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59.1%（二零零九年：67.7%）。於年結日流動資產淨值減少港幣10,600,000元至港幣95,700,000元，流動比率（流動資產除以流動負債）為1.10倍（二零零九年：1.11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。

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，本集團之財資事務乃由最高管理層主管，並受其嚴密監督。

## FINANCIAL REVIEW 財務回顧

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\$750.2 million including reserves of HK\$705.9 million, an increase of HK\$98.2 million from HK\$607.7 million at 31 March 2009. On that basis, the consolidated net asset value of the Group as at 31 March 2010 was HK\$1.69 per share, compared to the consolidated net asset value of HK\$1.47 per share at 31 March 2009. Increase in shareholders' funds was mainly attributable to profits retained after the payments of dividends during the year.

### MAJOR ACQUISITIONS

During the year under review, the Group purchased the 2nd Floor at No. 97 Bedford Road in Tai Kok Tsui from an independent third party. This was the last unit acquired for the Group's property portfolio at Bedford Road.

### 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 Hong Kong dollar loans amounting to HK\$630.3 million from the banks (at 31 March 2009: HK\$637.2 million). The borrowings have been used as general working capital and for financing the acquisition of a factory building in Huizhou and properties for investment purposes over the years. The maturity profile of the loans spread over a period of five years with HK\$554.3 million repayable within the first year, HK\$5.0 million repayable within the second year, HK\$44.0 million within the third to fifth years and HK\$27.0 million repayable more than five years. Interest is based on HIBOR plus a competitive margin.

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750,200,000元，當中包括港幣705,900,000之儲備，較於二零零九年三月三十一日之港幣607,700,000元，增加港幣98,200,000元。以此為基準，於二零一零年三月三十一日，本集團之每股綜合資產淨值為港幣1.69元，而於二零零九年三月三十一日之每股綜合資產淨值為港幣1.47元。股東資金增加之主因是在派發股息後保留溢利所致。

### 主要收購

於回顧年度，本集團從第三者購入九龍大角咀必發道97號二樓。此為本集團物業組合在必發道收購的最後一個單位。

### 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630,300,000元（於二零零九年三月三十一日：港幣637,200,000元）。此貸款乃用作一般營運資金，為購買位於惠州之廠房以及歷年來收購物業作投資用途之融資。貸款之還款期攤分五年，於首年內須償還港幣554,300,000元，於第二年內須償還港幣5,000,000元，於第三至第五年內須償還共港幣44,000,000元，而五年後則須償還共港幣27,000,000元。利息是根據香港銀行同業拆息附以吸引利率差幅計算。

## FINANCIAL REVIEW 財務回顧

### COLLATERAL

As at 31 March 2010, certain land and buildings, investment properties and properties under development of the Group, at the carrying value of approximately HK\$698.2 million (at 31 March 2009: HK\$608.6 million), were pledged to the banks to secure the Hong Kong dollar loans of HK\$370.3 million (at 31 March 2009: HK\$374.3 million).

### CONTINGENT LIABILITIES

Details of the contingent liabilities are set out in note 40 of the consolidated financial statements.

### CAPITAL COMMITMENTS

Details of the capital commitments are set out in note 41 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 530 as at 31 March 2010. 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.

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.

### 抵押品

於二零一零年三月三十一日，本集團若干賬面值約為港幣698,200,000元(二零零九年三月三十一日：港幣608,600,000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370,300,000元之貸款(於二零零九年三月三十一日：港幣374,300,000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40。

### 資本承擔

資本承擔之詳細資料刊載於綜合財務報表附註41。

### 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。

於二零一零年三月三十一日，本集團(不包括其共同控制實體)有大約五百三十名全職月薪僱員。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。

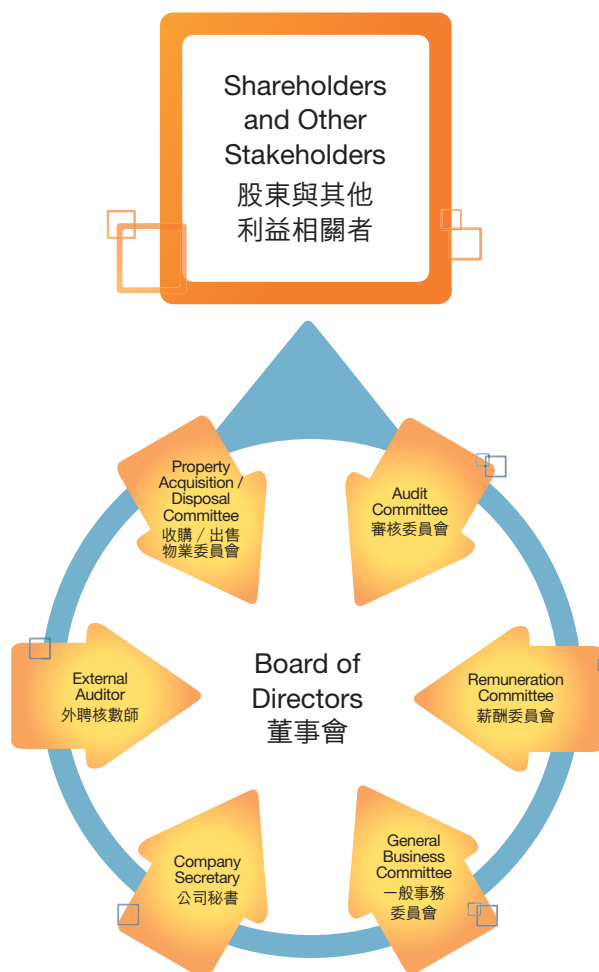
僱員和董事之酬金乃按個人及本集團之表現、行業趨勢、市場情況、工作性質及價值創造而定。本集團根據個別人士之發展潛能、才幹及能力作出招聘及晉升，並確保其薪酬維持於合理之市場水準。本集團之所有董事、全職僱員及顧問均符合參與本公司之購股權計劃之資格。購股權計劃之主要條款概述於董事會報告書中。

## 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 2010, 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），於截至二零一零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



# CORPORATE GOVERNANCE REPORT

## 企業管治報告書

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.

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。

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 70 to 73 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 2010, 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70至第73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。於截至二零一零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種的貢獻。

## 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，當時在任之三分之一董事，包括執行董事、非執行董事及獨立非執行董事須輪席告退，及每名董事須最少三年退任一次。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式，及檢討獨立非執行董事的獨立性。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

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 ("AGM") of the Company.

### 1.4 Board Proceedings

The Board held four meetings during the year ended 31 March 2010 and the principal businesses transacted include:—

- Assessing business performance and planning future business directions;
- Approving interim and final results and reports;
- Determining payment of dividend;
- Approving the continuing connected transactions; 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

截至二零一零年三月三十一日止年度，董事會共開了四次會，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；
- 決定股息之派發；
- 批准持續關連交易；及
- 批准更新現有員工之花紅計劃。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

The individual attendance record of each Director at Board meetings during the year ended 31 March 2010 is set out below:

以下是截至二零一零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)*	3/4 <sup>1</sup>	75%
Mr. Wong Sue Toa, Stewart (Managing Director)	王世濤先生 (董事總經理)	4/4	100%
Mr. Tai Sai Ho (General Manager)	戴世豪先生 (總經理)	4/4	100%
Mr. Cha Mou Daid, Johnson*	查懋德先生*	3/4	75%
Mr. Cha Yiu Chung, Benjamin*	查耀中先生*	3/4	75%
Mr. Chan Pak Joe <sup>#</sup>	陳伯佐先生 <sup>#</sup>	4/4	100%
Dr. Lam Chat Yu	林澤宇博士	4/4	100%
Dr. Lau Tze Yiu, Peter <sup>#</sup>	劉子耀博士 <sup>#</sup>	4/4	100%
Mr. Shen Tai Hing	沈大馨先生	3/4	75%
Dr. Sun Tai Lun <sup>#</sup>	孫大倫博士 <sup>#</sup>	4/4	100%

\* Non-executive Director

\* 非執行董事

<sup>#</sup> Independent Non-executive Director

<sup>#</sup> 獨立非執行董事

<sup>1</sup> The Board meeting held on 23 March 2010 was attended by the alternate director of Mr. Cha Mou Sing, Payson who was appointed for one day on 23 March 2010 for the purpose of attending and voting on his behalf at that particular Board meeting.

<sup>1</sup> 二零一零年三月二十三日舉行之董事會會議由查懋聲先生的替代董事出席。該替代董事之任期為二零一零年三月二十三日一天，以代表其出席該次董事會會議及於會上投票。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

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 has 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.

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情況，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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

### 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.

Specific enquiry has been made to all the Directors and the Directors have confirmed that they have complied with the Model Code throughout the year ended 31 March 2010. 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.

### 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。

經向全體董事作出具體查詢後，董事確認，彼等於二零一零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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

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.

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。

### 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:—

### 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：—

Name of Remuneration Committee Members	薪酬委員會成員 姓名	Attendance/ Number of Meetings	Percentage
		出席次數/ 會議數目	百分比
Mr. Cha Mou Sing, Payson (Remuneration Committee Chairman)	查懋聲先生 (薪酬委員會主席)	0/2	0%
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%



## CORPORATE GOVERNANCE REPORT 企業管治報告書

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.

The Remuneration Committee met twice during the year ended 31 March 2010 and performed the following works:—

- Reviewing and determining the change of remuneration package for the Executive Directors and senior management and the change of remuneration package for other employees of the Group for the year commencing 1 April 2010; 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 2009.

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。

薪酬委員會參考一些背景資料，如主要經濟指標、市場／行業的趨勢、總員工數目及員工成本，以釐訂薪酬。

截至二零一零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：—

- 檢討和釐訂於二零一零年四月一日起執行董事和高級管理人員薪酬待遇之變更及本集團其他僱員薪酬待遇之變更；及
- 決定最高的花紅儲備，及截至二零零九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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

### 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 (Audit Committee Chairman)	孫大倫博士 (審核委員會主席)	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.

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.

### 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，審核委員會成員及其出席審核委員會會議的記錄如下：—

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 (Audit Committee Chairman)	孫大倫博士 (審核委員會主席)	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%

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)的合夥人或前任合夥人。

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，考慮合資格會計師及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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

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 2009 and for the six months ended 30 September 2009;
- Reviewing the continuing connected transactions of the Company for the year ended 31 March 2009;
- Recommending to the Board of the re-appointment of external auditors for the year ended 31 March 2010; and
- Reviewing certain aspects of the internal control system of the Group.

The Company's annual results for the year ended 31 March 2010 have been reviewed by the Audit Committee.

### 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 2010, the General Business Committee approved the consolidation of share certificates and dealt with matters in relation to the continuing connected transactions with HKR International Limited for the three years ending 31 March 2013 by way of written resolutions.

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二零零九年三月三十一日止年度及截至二零零九年九月三十日止六個月的業績及報告；
- 檢討本公司截至二零零九年三月三十一日止年度之持續關連交易；
- 向董事會提議重新委任截至二零一零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。

本公司截至二零一零年三月三十一日止年度之年度業績已經審核委員會審閱。

### 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。截至二零一零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股票整合及處理與香港興業國際集團有限公司截至二零一三年三月三十一日之三個財政年度內進行之持續關連交易。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

### 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 89 to 91 of this annual report.

The remuneration paid to the external auditors of the Company for the year ended 31 March 2010 are set out below:—

### 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89至91頁的獨立核數師報告內。

截至二零一零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	1,530,000
Non-audit services	非審核服務	
Reviewing the financial results and report for the six months ended 30 September 2009	審閱截至二零零九年九月三十日止六個月的業績及報告	260,000
Others	其他	48,000
<b>Total</b>	<b>總額</b>	<b>1,838,000</b>

## CORPORATE GOVERNANCE REPORT 企業管治報告書

### 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.

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.

### 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。

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。一系列的指引及程式已建立，以用作批准和控制開支，目的是讓開支的水準符合年度預算，及確保每項已經批准的工程亦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。根據其性質及價值，購買一些產品及服務，需經投標的過程。在本集團內，沒有一個人（不論其等級及職位），被容許可決定由承擔至付款的整個開支過程。

## CORPORATE GOVERNANCE REPORT

### 企業管治報告書

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.

#### 8. SHAREHOLDER RIGHTS AND INVESTOR RELATIONS

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 4 August 2009 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.

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

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，並已採取補救的措施。

#### 8. 股東權利及投資者關係

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臺。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)獨立董事會委員會主席亦會於股東大會解答問題。

守則第E.1.2條條文規定董事會主席應出席股東週年大會。由於董事會主席查懋聲先生需要處理其他重要商業事務，故未能出席本公司於二零零九年八月四日舉行之股東週年大會。然而，出席股東週年大會之董事總經理根據本公司之組織章程細則第78條出任該大會主席。

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。

## CORPORATE GOVERNANCE REPORT 企業管治報告書

To ensure compliance with the CG Code, the notice of the meeting, the annual report and the circular containing information on the proposed resolutions will be sent to shareholders at least twenty clear business days before the meeting. Voting at the 2010 AGM will be by way of a poll. An explanation of the detailed procedures of conducting a poll will be provided to shareholders at the commencement of the annual general meeting to ensure that shareholders are familiar with such procedures. The results of the poll will be published on the day of shareholders' meeting by posting on both the Stock Exchange's and the Company's websites.

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](http://www.hanison.com), where extensive information and updates on the Company's business developments and operations, financial information and other information are posted.

為符合企業管治常規守則，股東週年大會通告、年報及載有擬提呈決議案有關資料之通函須於股東週年大會日前最少足二十天營業日向全體股東分發。二零一零年的股東週年大會將採用股東投票方式表決。股東按投票方式表決之詳情將於股東週年大會開始時向各列席股東說明以確保股東熟悉是項投票之程序。投票結果將於股東大會當日在聯交所網站及本公司網站內公佈。

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](http://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 2010.

### 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, 19 and 20 to the consolidated financial statements respectively.

### RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 March 2010 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 2010 amounting to HK\$11,081,000 to the shareholders whose names appear on the registers of members on 10 August 2010. The proposed dividend will be paid on 31 August 2010 following approval at the annual general meeting.

The Board has also recommended a bonus issue (“Bonus Issue”) of shares of HK\$0.1 each in the capital of the Company (“Bonus Share(s)”) on the basis of 1 Bonus Share, credited as fully paid, for every 10 existing shares held by the shareholders of the Company whose names appear on the Registers of Members on 10 August 2010. The Bonus Issue is conditional upon shareholders’ approval at the AGM and the Listing Committee of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) granting listing of, and permission to deal in, the Bonus Shares.

董事同寅呈覽本公司及其附屬公司(「本集團」)截至二零一零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、19及20。

### 業績及分配

本集團截至二零一零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二零一零年三月三十一日止年度之末期股息每股港幣2.5仙予二零一零年八月十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，在二零一零年八月三十一日派發。

董事會亦建議按每持有十股現有股份可獲發一股入賬列作繳足股款之紅股之基準，向於二零一零年八月十日登記在本公司股東名冊內之股東配發本公司股本中每股面值港幣0.10元之紅股(「紅股」)(「發行紅股」)。發行紅股須於股東周年大會上獲股東批准及香港聯合交易所有限公司(「聯交所」)上市委員會授出批准紅股上市及買賣後，方可作實。



## REPORT OF THE DIRECTORS 董事會報告書

### 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.

### 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 2010 comprised the aggregate of share premium, dividend reserve and retained profits of HK\$303,735,000 (2009: HK\$284,814,000).

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.

### 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。

### 買賣或贖回上市證券

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

### 本公司可供派發儲備金

於二零一零年三月三十一日，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303,735,000元(二零零九年：港幣284,814,000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。

## REPORT OF THE DIRECTORS 董事會報告書

### 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 are set out below:—

#### 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.

### 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：—

#### 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%。

## REPORT OF THE DIRECTORS 董事會報告書

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.

### (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.

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。

### (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。

## REPORT OF THE DIRECTORS 董事會報告書

**(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.

**(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.

**(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。

**(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。

## REPORT OF THE DIRECTORS 董事會報告書

### (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.

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 2010 and there has been no issue or exercise of any convertible securities, options, warrants or similar rights during the year.

### (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。

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，於二零一零年三月三十一日，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。

## REPORT OF THE DIRECTORS 董事會報告書

### 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

In accordance with Article 116 of the Company's Articles of Association, Mr. Cha Yiu Chung Benjamin, Mr. Shen Tai Hing, 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.

### 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*)

沈大馨

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

按照本公司之公司組織章程細則第116條規定，查耀中先生、沈大馨先生、戴世豪先生及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。

## REPORT OF THE DIRECTORS 董事會報告書

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Directors

**Mr. Cha Mou Sing, Payson**, aged 68, is the Chairman and a Non-executive Director of the Company. He joined the Group in 1989 and has over 44 years of experience in property development. He is the Chairman of Mingly Corporation and HKR International Limited (“HKRI”) (a controlling shareholder of the Company), a director of Asia Television Limited (“ATV”), 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 an honorary doctorate degree in Social Science from City University of Hong Kong. He is a member of the National Committee of the Chinese People’s Political Consultative 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. 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 64, 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 a director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) 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. Mr. Wong 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. He is a member of the Hong Kong Institute of Construction Managers (MHKICM).

### 董事及高級管理層履歷

#### 董事

**查懋聲先生**，六十八歲，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四十四年經驗。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（「亞洲電視」）之董事，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（「冠君產業信託」））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**，六十四歲，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（於聯交所上市及本公司之控股股東）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。彼為香港營造師學會之會員。

## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Cha Mou Daid, Johnson**, aged 58, was appointed as a Non-Executive Director in November 2001. He is the Managing Director of Mingly Corporation, a director of ATV, and a Non-executive Director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company). Mr. Cha is also an Independent Non-executive Director of Shanghai Commercial Bank Limited and a Non-executive Director of China International Capital Corporation Limited. Mr. Cha is actively participating in many non-profit making organizations including serving on the Counsel and Finance Committee of The Chinese University of Hong Kong. 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 36, is a Non-executive Director and joined the Group in November 2001. He gained his experience in hotel and commercial real estate development as a business development executive with Mandarin Oriental Hotel Group from 1995 to 1999. Mr. Cha is a member of the Business Facilitation Advisory Committee of the HKSAR Government. He holds a bachelors degree in international politics and economics from Middlebury College and a master 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.

**Mr. Chan Pak Joe**, aged 57, 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 26 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 services include having served as a director of YMCA and as a member of the Remuneration Committee and Audit Committee of the Hong Kong Housing Society.

**查懋德先生**，五十八歲，於二零零一年十一月獲委任為非執行董事。彼為名力集團控股有限公司之董事總經理、亞洲電視之董事及興業國際（於聯交所上市及本公司之控股股東），彼亦為上海商業銀行有限公司之獨立非執行董事及中國國際金融有限公司之非執行董事。查先生積極參與非牟利機構，包括香港中文大學校董會及財務委員會。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**，三十六歲，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。查先生亦為香港特區政府方便營商諮詢委員會成員。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。

**陳伯佐先生**，五十七歲，於二零零一年十一月獲委任為獨立非執行董事。彼於過去逾二十六年為陸海通有限公司之執行董事。陳先生為中華人民共和國（「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。彼之社會服務包括曾出任中華基督教青年會之董事，並曾為香港房屋協會之薪酬委員會及審核委員會委員。



## REPORT OF THE DIRECTORS 董事會報告書

**Dr. Lam Chat Yu**, aged 58, 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 also an Executive Director of Mingly Corporation and an Alternate Director of Shanghai Commercial Bank Limited. He was an Alternate Director of ATV until 4 March 2010. 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 51, 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 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 68, was appointed an Executive Director in November 2001. He had been a Director of HKRI (a company listed on the Stock Exchange and a controlling shareholder of the Company) 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.

**林澤宇博士**，五十八歲，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及上海商業銀行的替代董事。彼為亞洲電視之替代董事至二零一零年三月四日。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**，五十一歲，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 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，並曾任香港城市獅子會會長(1992-1993)。

**沈大馨先生**，六十八歲，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(於聯交所上市及本公司之控股股東)。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。

## REPORT OF THE DIRECTORS 董事會報告書

**Dr. Sun Tai Lun**, aged 59, was appointed an Independent Non-executive Director in November 2001. He is the Chairman of China-Hongkong Photo Products Holdings Limited and an Independent Non-executive Director of Dah Sing Financial Holdings Limited, whose shares are listed on the Stock Exchange. Dr. Sun has over 34 years of experience in the photographic products industry. He 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 and a court member of the City University of Hong Kong. Dr. Sun also serves as the Chairman of the Advisory Committee on Travel Agents. 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 59, is an Executive Director and the General Manager of the Group. Mr. Tai joined the Group in 1989 and has over 35 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).

**孫大倫博士**，五十九歲，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，以及大新金融集團有限公司之獨立非執行董事。前述兩家公司之股份均在聯交所上市。孫博士於攝影產品業擁有超過三十四年經驗，彼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、香港城市大學顧問委員會成員。孫博士亦為旅行代理商諮詢委員會主席。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**，五十九歲，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三十五年經驗。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。

## REPORT OF THE DIRECTORS 董事會報告書

### Senior Management

**Mr. Chow Ka Fung, Matthew**, aged 41, joined the Group in 1998 and is a director of the Property Development Division and Property Investment Division as well as Property Agency and Management Division of the Group. He specialises in property development, investment, marketing, management and project management in Hong Kong and the PRC for more than 18 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 59, 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 45, was appointed a director of the Construction Division in November 2009. He is also a director of the Building Materials Division and Interior and Renovation Division of the Group. He joined the Group in 1998 and has 23 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**，四十一歲，於一九九八年加入本集團，現任本集團物業發展部、物業投資部和物業代理及管理部之董事。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，並累積逾十八年經驗。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**，五十九歲，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**，四十五歲，於二零零九年十一月獲委任為本集團建築部董事，彼亦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二十三年經驗。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。

## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Lai Yau Sing**, aged 56, joined the Group in 2007. He is a director and the General Manager of the Building Materials Division of the Group and has over 28 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 44, joined the Group in 2007. He is a director and the Assistant General Manager of the Building Materials Division of the Group and has over 24 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 59, 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 26 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).

**黎有聲先生**，五十六歲，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二十八年經驗。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助理總經理。彼在本港建築界累積逾二十四年經驗。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**，五十九歲，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二十六年經驗。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。

## REPORT OF THE DIRECTORS 董事會報告書

**Mr. Lun Tim Ho**, aged 51, joined the Group in 1990 and is a director of the Construction Division and Interior and Renovation Division of the Group. Mr. Lun has 27 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), The Hong Kong Institute of Surveyors (MHKIS), and The Hong Kong Institution of Engineers — Building (MHKIE).

**Mr. Yuen Cheuk Kong**, aged 50, 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 21 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).

**Mr. Yuen Yui Mun**, aged 54, joined the Group in May 2007. He is a director of the Building Materials Division of the Group and has over 21 years of experience in the building industry in Hong Kong. Mr. Yuen holds a bachelor degree in construction engineering management and an EMBA degree. He is a member of The Chartered Institute of Building (MCIOB), American Institute of Construction (AIC), Hong Kong Institute of Construction Manager (MHKICM) and The Society of Environment Engineers (MSEE).

**倫添浩先生**，五十一歲，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。倫先生在建築界累積二十七年經驗。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、香港測量師學會及香港工程師學會建造部之會員。

**袁卓銑先生**，五十歲，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二十一年經驗。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與經濟學學士學位。彼亦為香港營造師學會之會員。

**袁銳敏先生**，五十四歲，於二零零七年五月加入本集團，彼為本集團建築材料部之董事，在香港建築界累積逾二十一年經驗。袁先生持有建造工程管理學士及行政工商管理碩士學位。彼為英國特許建造學會、American Institute of Construction、香港營造師學會及The Society of Environment Engineers之會員。

## REPORT OF THE DIRECTORS 董事會報告書

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

As at 31 March 2010, 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:—

### 董事之股份、相關股份及債券權益與淡倉

於二零一零年三月三十一日，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：—

#### Long position in shares of the Company

#### 於本公司股份之好倉

Name 姓名	Capacity 身份	Number of ordinary shares 普通股股份數目			Total number of ordinary shares 普通股 股份總數	% of issued share capital 佔已發行 股份百分比
		Personal interests 個人權益	Corporate interests 公司權益	Other interests 其他權益		
Cha Mou Sing, Payson  查懋聲	Beneficial owner, interest of controlled corporation and beneficiary of discretionary trusts 實益擁有人、受控制公司 之權益及酌情信託 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 酌情信託之受益人	—	—	105,783,769 note (b) 附註 (b)	105,783,769	23.87%
Cha Yiu Chung, Benjamin 查耀中	Beneficiary of discretionary trusts 酌情信託之受益人	—	—	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%

## REPORT OF THE DIRECTORS 董事會報告書

### 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 2010, 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) 該等股份由若干酌情信託所持有，查懋聲先生、查懋德先生及查耀中先生均為若干不同酌情信託之酌情受益人組別其中之成員。
- (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，於二零一零年三月三十一日，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	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 3) (附註3)
Cha Mou Sing, Payson (note 1)	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 (附註1)	興業國際	興業國際董事；及若干酌情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	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 3) (附註3)
	CREIT  冠君產業信託	Independent non-executive director of Eagle Asset Management (CP) Limited, the manager of CREIT 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) Property investment (b) Property management, leasing and marketing services (a) 物業投資 (b) 物業管理、租賃及市場推廣服務
Cha Mou Daid, Johnson (note 1)	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 (附註1)	興業國際	興業國際董事；及若干酌情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 (note 1)	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 (附註1)	興業國際	若干酌情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

Name of director 董事姓名	Name of company 公司名稱	Nature of interest 權益性質	Competing business 競爭性業務 (note 3) (附註3)
Lam Chat Yu (note 2)	Regal Succeed Limited	Director	(a) Property management, leasing and marketing services in the PRC
林澤宇 (附註2)	Regal Succeed Limited	董事	(a) 國內之物業管理、租賃及 市場推廣服務

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) Mr. Lam Chat Yu is an executive director of the Company and is interested in competing business because of his capacity as a director of Regal Succeed Limited, whose wholly-owned subsidiary in the PRC is engaged in competing business as stated above.
- (3) 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.

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) 林澤宇先生為本公司執行董事，並在競爭性業務中擁有權益。因為彼為Regal Succeed Limited之董事，而該公司在內地之全資附屬公司正參與上述所示之競爭性業務。
- (3) 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。

## REPORT OF THE DIRECTORS 董事會報告書

### INTERESTS OF SUBSTANTIAL SHAREHOLDERS

As at 31 March 2010, 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 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%

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 44.05% by CCM Trust) and CDW Holdings Limited (held as to approximately 52.24% by CCM Trust), it is deemed to be interested in the respective share interests of these companies. CCM Trust is holding these shares as the trustee of a discretionary trust of which members of the Cha Family (comprising, inter alia, Mr. Cha Mou Sing, Payson, Mr. Cha Mou Daid, Johnson and Mr. Cha Yiu Chung, Benjamin, all being the directors of the Company) are among the discretionary objects. Mr. Cha Mou Sing, Payson is also a director of CCM Trust.

### 主要股東之權益

於二零一零年三月三十一日，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

Number of ordinary shares 普通股股數	% of issued share capital 股份百分比
217,185,676	49.0%
217,185,957	49.0%
309,462,565	69.82%

附註：

- (1) Great Wisdom乃興業國際之全資附屬公司，因此，根據證券及期貨條例，興業國際被視為於Great Wisdom所持有之217,185,676股股份中擁有權益。兩位本公司董事查懋聲先生及查懋德先生亦為興業國際的董事。
- (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44.05%權益)及CDW Holdings Limited(CCM Trust持有約52.24%權益)之股本逾三分之一，故被視為於該些公司持有的股份中擁有權益。CCM Trust以一個酌情信託的信託人身份持有此等股份，該信託之酌情受益人其中有查氏家族(當中包括查懋聲先生、查懋德先生及查耀中先生，均是本公司董事)成員。查懋聲先生亦是CCM Trust之董事。

## REPORT OF THE DIRECTORS 董事會報告書

Save as disclosed above, as at 31 March 2010, 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

During the year ended 31 March 2010, the Group entered into the following transactions which constituted continuing connected transactions of the Company under Chapter 14A of the Listing Rules:—

#### (1) Construction and Renovation Services Framework Agreement

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 with HKRI”) for the purposes of the Listing Rules.

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 various Construction Transactions and Renovation Transactions during the three years ending 31 March 2010. An announcement was published on 31 January 2007 regarding the Continuing Connected Transactions with HKRI in accordance with the Listing Rules.

除上文所披露者外，於二零一零年三月三十一日，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

於截至二零一零年三月三十一日止年度，本集團進行了下列交易，而根據上市規則第14A章，該等交易被視為持續關連交易：—

#### (1) 建築及裝修服務框架協議

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（「與興業國際之持續關連交易」）。

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。

## REPORT OF THE DIRECTORS 董事會報告書

The Agreement, its terms, the transactions contemplated thereunder and the annual caps (“Cap”) on the total value of the Continuing Connected Transactions with HKRI 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 with HKRI for the year ended 31 March 2010 are stated below:—

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。

於截至二零一零年三月三十一日止年度內，上限及本集團與興業國際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 2010 截至二零一零年三月三十一日止 年度內經本集團確認之收益
		HK\$ 港幣
Construction Transactions 建築交易	450,000,000	147,248,000
Renovation Transactions 裝修交易	20,000,000	62,000

### (2) Project Management Service Agreements

On 1 April 2009, a Cross-border Project Management Service Agreement and a Non-PRC Project Management Service Agreement were entered into between Hanison Project Management Limited (“HPML”), a wholly owned subsidiary of the Company and the Haining Project Companies (note A) pursuant to which HPML will provide project management services in both Hong Kong and the PRC to the Haining Project Companies (“Project Management Services”).

The Haining Project Companies are indirect wholly owned subsidiaries of Vertex Investments Group Limited (“VIGL”) which is in turn indirectly wholly owned by CCM Trust (Cayman) Limited. CCM Trust (Cayman) Limited (as the trustee of a discretionary trust of which members of the Cha Family, comprising,

### (2) 項目管理服務合同

於二零零九年四月一日，興勝項目管理有限公司（「興勝項目管理」）（一間本公司之全資附屬公司）與海寧項目公司（附註A）簽訂一份跨境專業勞務合同及一份境外專業勞務合同，根據該合同，興勝項目管理會就海寧項目於香港及中國向海寧項目公司提供項目管理服務（「項目管理服務」）。

海寧項目公司為VIGL之間接全資附屬公司，而VIGL由CCM Trust (Cayman) Limited間接全資擁有。CCM Trust (Cayman) Limited（為一酌情信託之信託人，該信託之酌情受益人其中有查氏家族成員，當中包括查懋聲先生、查懋德

## REPORT OF THE DIRECTORS 董事會報告書

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) is a substantial shareholder of the Company. Accordingly, the Haining Project Companies are connected persons of the Company and the provision of Project Management Services constitutes continuing connected transactions for the purpose of the Listing Rules.

The transactions for the provision of Project Management Services are only subject to announcement and reporting requirements and no independent shareholders' approval of the Company is required under 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 ("Continuing Connected Transactions with Haining Project Companies") were approved by the board of directors and an announcement in relation thereto was made on 1 April 2009.

The Cap and the total income recognised by the Group in respect of the Continuing Connected Transactions with Haining Project Companies for the year ended 31 March 2010 are stated below:—

先生及查耀中先生，均為董事)為本公司主要股東。因此，就上市規則而言，海寧項目公司為本公司之關連人士及提供項目管理服務構成本公司之持續關連交易。

提供項目管理服務之交易僅須遵守上市規則的公告及申報規定，並不須獲得本公司獨立股東之批准。該協議、其條款、其項下擬進行之交易及持續關連交易(「與海寧項目公司之持續關連交易」)總額之年度上限「(上限)」已獲董事會通過，相關的公告也於二零零九年四月一日刊發。

於截至二零一零年三月三十一日止年度內，上限及本集團與海寧項目公司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 2010 截至二零一零年三月三十一日止 年度內經本集團確認之收益 HK\$ 港幣
Project management services transactions 項目管理服務交易		
• Project management services income on project management services transactions with Haining Project Companies as defined in the Company's announcement dated 1 April 2009		
• 於本公司二零零九年四月一日的公告所定義之與海寧項目公司的項目管理服務交易所得之項目管理服務收益	4,131,000	4,131,000

## 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.

The independent non-executive directors reviewed the continuing connected transactions described in (1) and (2) above (collectively the “Continuing Connected Transactions”) and confirmed that the transactions had 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 Group 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.

Note:

- A. Haining Project Companies are indirect wholly owned subsidiaries of CCM Trust (Cayman) Limited, which is a substantial shareholder of the Company and they refer to:

海寧富盛房地產有限公司 (Translation: Haining Fusheng Real Estate Development Limited); 海寧嘉豐房地產有限公司 (Translation: Haining Jiafeng Real Estate Development Limited); 海寧凱澄房地產有限公司 (Translation: Haining Haicheng Real Estate Development Limited); and 海寧海興酒店有限公司 (Translation: Haining Haixing Hotel Development Limited).

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。

獨立非執行董事已審閱上述(1)及(2)之持續關連交易及(統稱「持續關連交易」)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。

附註：

- A. 海寧項目公司為CCM Trust (Cayman) Limited間接全資附屬公司，CCM Trust (Cayman) Limited為本公司之主要股東。海寧項目公司指：

海寧富盛房地產有限公司；海寧嘉豐房地產有限公司；海寧凱澄房地產有限公司及海寧海興酒店有限公司。

## 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 52% of the turnover of the Group and the largest customer accounted for about 18% of the turnover of the Group. A subsidiary of HKRI, which is the second largest customer, accounted for about 17% 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 2010.

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 43 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52%，而最大客戶佔本集團營業額約18%。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17%。除上文所披露者外，於截至二零一零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43。

### 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

### DONATIONS

During the year, the Group made charitable donations amounting to HK\$20,000.

### 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*  
22 June 2010

### 捐獻

於本年度，本集團所作出之慈善捐獻為港幣20,000元。

### 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*  
二零一零年六月二十二日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

# Deloitte.

## 德勤

TO THE MEMBERS 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 197, which comprise the consolidated statement of financial position as at 31 March 2010, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows 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.

致**Hanison Construction Holdings Limited**  
(興勝創建控股有限公司)全體股東  
(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197頁之綜合財務報表，包括於二零一零年三月三十一日之綜合財務狀況表，截至該日止年度之綜合收益表、綜合全面收益表、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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 in accordance with our agreed terms of engagement and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. We conducted our audit in accordance with 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 Group'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 Group'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.

### 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，並僅向全體股東作出報告，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。

審核涉及執行程式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。所選定之程式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式，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。

## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

### 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 2010 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  
22 June 2010

### 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 貴集團於二零一零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  
二零一零年六月二十二日

## CONSOLIDATED INCOME STATEMENT 綜合收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		NOTES 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Turnover	營業額	7	<b>884,370</b>	1,828,475
Cost of sales	銷售成本		<b>(800,140)</b>	(1,723,973)
Gross profit	毛利		<b>84,230</b>	104,502
Other income	其他收入	9	<b>4,957</b>	2,346
Marketing and distribution costs	市場推廣及分銷費用		<b>(8,420)</b>	(8,789)
Administrative expenses	行政開支		<b>(88,558)</b>	(84,766)
Gain (loss) on change in fair value of investment properties	投資物業之公平值 變動之收益(虧損)		<b>73,629</b>	(68,609)
Gain (loss) on change in fair value of investments held for trading	持作買賣之投資之公平值 變動之收益(虧損)		<b>1,046</b>	(1,272)
Gain (loss) on change in fair value of derivative financial instruments	衍生財務工具之公平值 變動之收益(虧損)		<b>3,154</b>	(58)
Share of profit (loss) of an associate	分佔聯營公司溢利(虧損)		<b>921</b>	(3,483)
Share of profit of jointly controlled entities	分佔共同控制 實體溢利		<b>57,768</b>	3,045
Finance costs	財務費用	10	<b>(5,313)</b>	(9,242)
Profit (loss) before taxation	除稅前溢利(虧損)	11	<b>123,414</b>	(66,326)
Taxation (charge) credit	稅項(支出)抵免	13	<b>(14,213)</b>	6,960
Profit (loss) for the year	年度溢利(虧損)		<b>109,201</b>	(59,366)
Earnings (loss) per share-basic (HK cents)	每股盈利(虧損) — 基本(港仙)	15	<b>24.6</b>	(13.4)

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 綜合全面收益表

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit (loss) for the year	年度溢利(虧損)	<b>109,201</b>	(59,366)
Other comprehensive income and expenses	其他全面收入及支出		
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	<b>79</b>	(527)
Surplus on revaluation of properties	物業重估之盈餘	—	982
Other comprehensive income for the year	年度其他全面收入	<b>79</b>	455
Total comprehensive income and expense for the year	年度全面收入及支出總額	<b>109,280</b>	(58,911)

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Non-current assets	非流動資產			
Investment properties	投資物業	16	577,080	535,320
Property, plant and equipment	物業、廠房及設備	17	98,264	91,484
Prepaid lease payments	預付租賃款項	18	6,620	6,800
Interest in an associate	聯營公司之權益	19	16,038	15,717
Interests in jointly controlled entities	共同控制實體之權益	20	70,165	3,397
Goodwill	商譽	21	—	—
			<b>768,167</b>	652,718
Current assets	流動資產			
Properties under development for sale	發展中之待售物業	22	404,519	333,252
Inventories	存貨	23	38,293	34,139
Amounts receivable on contract work	應收合約工程款項	24	157,353	197,778
Progress payments receivable	應收進度款項	25	32,149	48,066
Retention money receivable	應收保固金	26	107,036	148,118
Debtors, deposits and prepayments	應收款項、按金及 預付款項	27	51,127	51,614
Prepaid lease payments	預付租賃款項	18	201	200
Amount due from a jointly controlled entity	應收共同控制 實體款項	28	58,415	69,638
Investments held for trading	持作買賣之投資	29	338	4,423
Taxation recoverable	可退回稅項		1,494	495
Derivative financial instruments	衍生財務工具	30	1,291	221
Bank balances and cash	銀行結餘及現金	31	186,944	195,643
			<b>1,039,160</b>	1,083,587
Current liabilities	流動負債			
Amounts payable on contract work	應付合約 工程款項	24	129,400	119,253
Trade and other payables	應付款項及 其他應付款項	32	257,434	299,351
Obligation under a finance lease due within one year	一年內應付之 融資租賃承擔	33	—	44
Taxation payable	應付稅項		2,323	1,690
Derivative financial instruments	衍生財務工具	30	—	205
Bank loans — amounts due within one year	銀行貸款 — 一年內應付款項	34	554,300	556,713
			<b>943,457</b>	977,256
Net current assets	流動資產淨值		<b>95,703</b>	106,331
Total assets less current liabilities	總資產減流動負債		<b>863,870</b>	759,049

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION 綜合財務狀況表

At 31 March 2010 於二零一零年三月三十一日

		NOTES 附註	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Non-current liabilities	非流動負債			
Bank loans — amounts due after one year	銀行貸款 — 一年後應付款項	34	<b>76,000</b>	80,500
Deferred taxation	遞延稅項	35	<b>37,678</b>	26,556
			<b>113,678</b>	107,056
			<b>750,192</b>	651,993
Capital and reserves	資本及儲備			
Share capital	股本	36	<b>44,324</b>	44,324
Reserves	儲備		<b>705,868</b>	607,669
			<b>750,192</b>	651,993

The consolidated financial statements on pages 92 to 197 were approved and authorised for issue by the board of directors on 22 June 2010 and are signed on its behalf by:

第92頁至第197頁所列之綜合財務報表，經董事會於二零一零年六月二十二日核准及授權發佈，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 2010 截至二零一零年三月三十一日止年度

		Share capital	Contributed surplus	Special reserve	Property revaluation reserve	Translation reserve	Goodwill reserve	Dividend reserve	Accumulated profit (losses)	Total
		股本 HK\$'000 港幣千元	繳入盈餘 HK\$'000 港幣千元 (note 37) (附註37)	特別儲備 HK\$'000 港幣千元 (note 37) (附註37)	物業重估儲備 HK\$'000 港幣千元	換算儲備 HK\$'000 港幣千元	商譽儲備 HK\$'000 港幣千元	股息儲備 HK\$'000 港幣千元	累計溢利 (虧損) HK\$'000 港幣千元	總計 HK\$'000 港幣千元
At 1 April 2008	於二零零八年 四月一日	44,324	18,077	21,941	—	—	(78)	11,081	628,856	724,201
Loss for the year	年度虧損	—	—	—	—	—	—	—	(59,366)	(59,366)
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	(527)	—	—	—	(527)
Surplus on revaluation of properties	物業重估之盈餘	—	—	—	982	—	—	—	—	982
Total comprehensive income and expense for the year	年度全面收入及支出總額	—	—	—	982	(527)	—	—	(59,366)	(58,911)
Final 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末期股息	—	—	—	—	—	—	(11,081)	—	(11,081)
Interim dividend paid in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度已付之中期股息	—	—	—	—	—	—	—	(2,216)	(2,216)
Proposed final dividend in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度建議派發之末期股息	—	—	—	—	—	—	4,432	(4,432)	—
At 31 March 2009	於二零零九年三月三十一日	44,324	18,077	21,941	982	(527)	(78)	4,432	562,842	651,993
Profit for the year	年度溢利	—	—	—	—	—	—	—	109,201	109,201
Exchange differences arising on translation of foreign operations	換算海外業務產生之匯兌差額	—	—	—	—	79	—	—	—	79
Total comprehensive income for the year	年度全面收入	—	—	—	—	79	—	—	109,201	109,280
Final dividend paid in respect of the year ended 31 March 2009	截至二零零九年三月三十一日止年度已付之末期股息	—	—	—	—	—	—	(4,432)	—	(4,432)
Interim dividend paid in respect of the year ended 31 March 2010	截至二零一零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 2010	截至二零一零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 2010	於二零一零年三月三十一日	44,324	18,077	21,941	982	(448)	(78)	11,081	654,313	750,192

## CONSOLIDATED STATEMENT OF CASH FLOWS

### 綜合現金流動表

For the year ended 31 March 2010 二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash flows from operating activities	來自營運業務之現金流		
Profit (loss) before taxation	除稅前溢利(虧損)	123,414	(66,326)
Adjustments for:	調整:		
Share of (profit) loss of an associate	分佔聯營公司(溢利)虧損	(921)	3,483
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(57,768)	(3,045)
Dividend income	股息收入	(64)	(47)
Interest income	利息收入	(20)	(209)
Interest expense	利息開支	5,313	9,242
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	3,483	4,057
Release of prepaid lease payments	預付租賃款項之撥回	201	17
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(1,399)	1,210
(Gain) loss on change in fair value of investment properties	投資物業之公平值變動之(收益)虧損	(73,629)	68,609
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	(1,291)	(16)
(Gain) loss on change in fair value of investments held for trading	持作買賣之投資之公平值變動之(收益)虧損	(1,046)	1,272
Write off of retention receivable	應收保固金註銷	134	—
Impairment loss recognised on trade debtors	應收款項之減值虧損	2,000	534
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	2,145
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	—	383
Impairment loss on goodwill	商譽之減值虧損	—	2,980
Operating cash flows before movements in working capital	營運資金變動前之營運現金流	(1,593)	24,289
(Increase) decrease in inventories	存貨(增加)減少	(4,154)	8,541
Increase in properties under development for sale	發展中之待售物業之增加	(40,536)	(51,810)
Decrease in amounts receivable on contract work	應收合約工程款項減少	53,453	116,724
Decrease in progress payments receivable	應收進度款項減少	15,917	69,235
Decrease (increase) in retention money receivable	應收保固金減少(增加)	40,948	(31,655)
(Increase) decrease in debtors, deposits and prepayments	應收款項、按金及預付款項(增加)減少	(1,513)	22,849
Increase in amounts payable on contract work	應付合約工程款項增加	10,147	28,221
Decrease in trade and other payables	應付款項及其他應付款項減少	(41,917)	(21,717)
Increase in derivative financial instruments	衍生財務工具之增加	16	336
Decrease in investments held for trading	持作買賣之投資之減少	5,131	—

## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流動表

For the year ended 31 March 2010 二零一零年三月三十一日止年度

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Cash from operating activities	來自營運業務之現金	35,899	165,013
Hong Kong Profits Tax paid	已付香港利得稅	(3,457)	(3,551)
Interest paid	已付利息	(8,471)	(14,659)
<b>Net cash from operating activities</b>	<b>來自營運業務之現金淨額</b>	<b>23,971</b>	<b>146,803</b>
Cash flows from investing activities	投資業務之現金流		
Interest received	已收利息	20	209
Dividend received	已收股息	64	47
Dividend received from an associate	已收聯營公司股息	600	—
Dividend received from a jointly controlled entity	已收共同控制實體股息	1,000	4,400
Purchase of investment properties	添置投資物業	(1,661)	(17,449)
Purchase of prepaid lease payment	添置預付租賃款項	—	(7,368)
Purchase of property, plant and equipment	添置物業、廠房及設備	(17,325)	(38,075)
Repayment from a jointly controlled entity	共同控制實體之還款	11,223	—
Advance to a jointly controlled entity	給予共同控制實體之款項	—	(2,494)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	1,481	136
Capital distribution from a jointly controlled entity	共同控制實體之攤還資本	—	8,000
Capital injection to jointly controlled entities	注入資本予共同控制實體	(10,000)	—
<b>Net cash used in investing activities</b>	<b>用於投資業務之現金淨額</b>	<b>(14,598)</b>	<b>(52,594)</b>
Cash flows from financing activities	來自融資業務之現金流		
Dividends paid	派發股息	(11,081)	(13,297)
Repayment of bank loans	償還銀行借貸	(46,913)	(272,650)
Repayment of obligation under a finance lease	償還融資租賃承擔	(44)	(87)
New bank loans raised	新借銀行貸款	40,000	239,800
<b>Net cash used in financing activities</b>	<b>用於融資業務之現金淨額</b>	<b>(18,038)</b>	<b>(46,234)</b>
Net (decrease) increase in cash and cash equivalents	現金及現金等值(減少)增加淨額	(8,665)	47,975
Cash and cash equivalents at the beginning of the year	年初現金及現金等值	195,643	148,374
Effect of foreign exchange rate changes	匯率變動之影響	(34)	(706)
<b>Cash and cash equivalents at the end of the year, representing bank balances and cash</b>	<b>年終現金及現金等值，代表銀行結餘及現金</b>	<b>186,944</b>	<b>195,643</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 its subsidiaries are building construction, interior and renovation works, supply and installation of building materials, trading of health products, property investment, property agency and management and property development.

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”)

In the current year, the Company and its subsidiaries (collectively referred to as the “Group”) have applied a number of new and revised Standards, Amendments and Interpretations (“new and revised HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”).

Except as described below, the adoption of the new and revised HKFRSs has had no material effect on the consolidated financial statements of the Group for the current or prior accounting periods.

### 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。其附屬公司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、物業代理及管理以及物業發展。

### 2. 採納新訂及經修訂之香港財務報告準則

在本年度，本公司及其附屬公司(下文統稱為「本集團」)已採用以下由香港會計師公會頒佈新訂及經修訂之準則、修訂本及詮釋(統稱「新訂及經修訂香港財務報告準則」)。

除以下所述外，採用該等新訂及經修訂之香港財務報告準則對本集團於本期間或過往會計期間的綜合財務報表並無重大影響。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

#### New and revised HKFRSs affecting presentation and disclosure only

##### HKAS 1 (Revised 2007) Presentation of financial statements

HKAS 1 (Revised 2007) has introduced terminology changes (including revised titles for the consolidated financial statements) and changes in the format and content of the consolidated financial statements.

##### HKFRS 8 Operating segments

HKFRS 8 is a disclosure standard that has resulted in a change in the basis of measurement of segment profit or loss, segment assets and segment liabilities.

##### Improving disclosures about financial instruments (amendments to HKFRS 7 Financial instruments: Disclosures)

The amendments to HKFRS 7 expand the disclosures required in relation to fair value measurements in respect of financial instruments which are measured at fair value. The amendments also expand and amend the disclosures required in relation to liquidity risk. The Group has not provided comparative information for the expanded disclosures in accordance with the transitional provision set out in the amendments.

### 2. 採納新訂及經修訂之香港財務報告準則 (續)

#### 只影響呈列及披露的新訂及經修訂之香港財務報告準則

##### 香港會計準則第一號(二零零七年經修訂)財務報表之呈列

香港會計準則第一號(二零零七年經修訂)引入詞彙變動(包括綜合財務報表的經修訂標題)並導致綜合財務報表的格式及內容變更。

##### 香港財務報告準則第八號 經營分類

香港財務報告準則第八號為一項披露準則，並改變分類溢利或虧損、分類資產及分類負債的計量基準。

##### 改善有關財務工具之披露(香港財務報告準則第七號 財務工具：披露之修訂本)

對香港財務報告準則第七號之修訂本擴大按公平值計量的財務工具對相關公平值計量方法的披露規定。該等修訂本亦擴大及修訂流動資金風險的披露規定。本集團根據該等修訂所載的過渡性條文不呈報有關經擴大披露規定的比較資料。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The Group has not early applied the following new and revised Standards, Amendments or Interpretations that have been issued but are not yet effective.

HKFRSs (Amendments)	Amendment to HKFRS 5 as part of improvements to HKFRSs 2008 <sup>1</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2009 <sup>2</sup>
HKFRSs (Amendments)	Improvements to HKFRSs 2010 <sup>3</sup>
HKAS 24 (Revised)	Related party disclosures <sup>7</sup>
HKAS 27 (Revised)	Consolidated and separate financial statements <sup>1</sup>
HKAS 32 (Amendment)	Classification of rights issues <sup>5</sup>
HKAS 39 (Amendment)	Eligible hedged items <sup>1</sup>
HKFRS 1 (Amendment)	Additional exemptions for first-time adopters <sup>4</sup>
HKFRS 1 (Amendment)	Limited exemption from comparative HKFRS 7 disclosures for first-time adopters <sup>6</sup>
HKFRS 2 (Amendment)	Group cash-settled share-based payment transactions <sup>4</sup>

### 2. 採納新訂及經修訂之香港財務報告準則 (續)

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。

香港財務報告準則 (修訂本)	香港財務報告準則第五號之修訂本為二零零八年香港財務報告準則的改進 <sup>1</sup>
香港財務報告準則 (修訂本)	二零零九年香港財務報告準則的改進 <sup>2</sup>
香港財務報告準則 (修訂本)	二零一零年香港財務報告準則的改進 <sup>3</sup>
香港會計準則第二十四號 (經修訂)	關連人士披露 <sup>7</sup>
香港會計準則第二十七號 (經修訂)	綜合及獨立財務報表 <sup>1</sup>
香港會計準則第三十二號 (修訂本)	供股分類 <sup>5</sup>
香港會計準則第三十九號 (修訂本)	合資格被對沖項目 <sup>1</sup>
香港財務報告準則第一號 (修訂本)	首次採納之額外豁免 <sup>4</sup>
香港財務報告準則第一號 (修訂本)	首次採納而無需按香港財務報告準則第七號，披露對比之有限度豁免 <sup>6</sup>
香港財務報告準則第二號 (修訂本)	集團以現金結算支付股份交易 <sup>4</sup>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

HKFRS 3 (Revised)	Business combinations <sup>1</sup>
HKFRS 9	Financial instruments <sup>8</sup>
HK(IFRIC*) — INT 14 (Amendment)	Prepayments of a minimum funding requirement <sup>7</sup>
HK(IFRIC) — INT 17	Distributions of non-cash assets to owners <sup>1</sup>
HK(IFRIC) — INT 19	Extinguishing financial liabilities with equity instruments <sup>6</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 July 2009.

<sup>2</sup> Amendments that are effective for annual periods beginning on or after 1 July 2009 and 1 January 2010, as appropriate.

<sup>3</sup> Effective for annual periods beginning on or after 1 July 2010 and 1 January 2011, as appropriate.

<sup>4</sup> Effective for annual periods beginning on or after 1 January 2010.

<sup>5</sup> Effective for annual periods beginning on or after 1 February 2010.

<sup>6</sup> Effective for annual periods beginning on or after 1 July 2010.

<sup>7</sup> Effective for annual periods beginning on or after 1 January 2011.

<sup>8</sup> Effective for annual periods beginning on or after 1 January 2013.

\* IFRIC represents the International Financial Reporting Interpretations Committee.

### 2. 採納新訂及經修訂之香港財務報告準則 (續)

香港財務報告準則 第三號(經修訂)	業務合併 <sup>1</sup>
香港財務報告準則 第九號	財務工具 <sup>8</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第十四號 (修訂本)	預付最低資金要求 <sup>7</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第十七號	向所有者分派非現金 資產 <sup>1</sup>
香港(國際財務報告 詮釋委員會) — 詮釋第十九號	以股本工具抵銷財務 負債 <sup>6</sup>

<sup>1</sup> 於二零零九年七月一日或以後年度期間生效

<sup>2</sup> 修訂本於二零零九年七月一日及二零一零年一月一日或以後年度期間酌情生效。

<sup>3</sup> 於二零一零年七月一日及二零一一年一月一日或以後年度期間酌情生效。

<sup>4</sup> 於二零一零年一月一日或以後年度期間生效。

<sup>5</sup> 於二零一零年二月一日或以後年度期間生效。

<sup>6</sup> 於二零一零年七月一日或以後年度期間生效。

<sup>7</sup> 於二零一一年一月一日或以後年度期間生效。

<sup>8</sup> 於二零一三年一月一日或以後年度期間生效。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 2. APPLICATION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS (“HKFRSs”) (Continued)

The application of HKFRS 3 (Revised) may affect the Group’s accounting for business combination for which the acquisition date is on or after 1 April 2010. HKAS 27 (Revised) will affect the accounting treatment for changes in a parent’s ownership interest in a subsidiary.

HKFRS 9 “Financial instruments” introduces new requirements for the classification and measurement of financial assets and will be effective to the Group from 1 April 2013, with earlier application permitted. The Standard requires all recognised financial assets that are within the scope of HKAS 39 “Financial instruments: Recognition and measurement” to be measured at either amortised cost or fair value. Specifically, debt investments that (i) are held within a business model whose objective is to collect the contractual cash flows and (ii) have contractual cash flows that are solely payments of principal and interest on the principal outstanding are generally measured at amortised cost. All other debt investments and equity investments are measured at fair value. The application of HKFRS 9 might affect the classification and measurement of the Group’s financial assets.

The directors of the Company anticipate that the application of the other new and revised Standards, Amendments or Interpretations will have no material impact on the consolidated financial statements.

### 2. 採納新訂及經修訂之香港財務報告準則 (續)

應用香港財務報告準則第三號(經修訂)可能影響收購日期為二零一零年四月一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)將影響母公司持有於附屬公司的權益出現變動之會計處理。

香港財務報告準則第9號「財務工具」引進財務資產分類及計量的新規定，將自二零一三年四月一日起生效，並允許提早應用。該準則規定香港會計準則第三十九號「財務工具：確認及計量」範圍內所有已確認財務資產按攤銷成本或公平值計量，特別是(i)以收取合約現金流為目標的業務模式中持有及(ii)已訂約現金流純粹為本金及尚未償還本金的利息支出的債務投資一般按攤銷成本計量。所有其他債務投資及股本投資則按公平值計量。應用香港財務報告準則第九號可能影響本集團財務工具的分類及計量。

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綜合財務報表並無重大影響。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 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 controlled by the Company (its subsidiaries) made up to 31 March each year. 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.

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.

### 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（其附屬公司）截至每年三月三十一日之財務報表。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。

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，以使會計政策與本集團其他成員所使用一致。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING

##### POLICIES (Continued)

##### 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)

##### 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 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Goodwill

Goodwill arising on an acquisition of a subsidiary is carried at cost less any accumulated impairment losses and is presented separately in the consolidated statement of financial position.

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 profit or loss. An impairment loss for goodwill is not reversed in subsequent periods.

On 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

收購附屬公司所產生商譽，乃按成本減任何累計減值虧損入賬，並於綜合財務狀況表分開呈列。

就減值測試而言，收購產生的商譽會分配至預期會從收購獲得協同效益的各個有關現金產生單位或組別。獲分配商譽的現金產生單位會每年或於單位出現減值跡象時進行減值測試。就於財政年度內收購產生的商譽，獲分配商譽的現金產生單位會於財政年度結束前進行減值測試。倘若現金產生單位的可收回金額少於單位的賬面值，則減值虧損會首先分配以削減單位獲分配的任何商譽的賬面值，其後按各項資產所佔單位的賬面值比例分配至單位的其他資產。商譽的減值虧損直接於損益內確認，惟不可於之後的期間撥回。

於出售有關現金產生單位時，已被資本化的有關商譽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 2010 截至二零一零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 from construction contracts, interior and renovation contracts and building materials installation 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 surveyors' reports.

Income from sale of properties is recognised when the respective properties have been completed and delivered to the buyers.

Revenue from sale of goods is 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 on initial recognition.

#### 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。

建築工程合約或裝飾及維修合約及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。

當有關物業落成及交付購買者時，出售物業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於初次確認時之賬面淨值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 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 and no future economic benefits are expected from its disposals. 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 profit or loss in the period in which the item is derecognised.

#### Transfer from investment property to property under development for sale

If an item of investment property becomes a property under development for sale because its use has changed as evidenced by commencement of development with a view to sale, the deemed cost for subsequent accounting is its fair value at the date of change in use.

#### Transfer from investment property to owner-occupied property

If an item of investment property becomes a leasehold land and building for own use because its use has changed as evidenced by commencement of owner-occupation, the deemed cost of the property for subsequent accounting is its fair value at the date of change in use.

### 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期間計入溢利或虧損內。

#### 自投資物業轉撥至用作發展中之待售物業

倘有證據顯示投資物業項目開始以出售為目標進行發展而將用途改為發展中之待售物業，其後之會計成本將被視為於改變用途當日之公平值。

#### 自投資物業轉撥至業主自用物業

倘有證據顯示投資物業項目開始為了業主自用而將用途改為自用租賃土地與建築物之物業，該物業其後之會計成本將被視為於改變用途當日之公平值。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Property, plant and equipment

Property, plant and equipment including land and buildings held for own use other than properties under development 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 other than properties under development over their estimated useful lives and after taking into account of their estimated residual value, using the straight-line method.

Properties under development includes property, in the course of construction for its own use purposes. Properties under development is carried at cost less accumulated impairment loss. Properties under development is classified to a separate category of property, plant and equipment when completed and ready for intended use. Depreciation of these assets, on the same basis as other property assets, commences when the assets are ready for their intended use.

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 profit or loss in the period in which the item is derecognised.

#### 3. 主要會計政策 (續)

##### 物業、廠房及設備

除了發展中之物業外，物業、廠房及設備包括自用之土地及建築物並按成本值減後續累計折舊及累計減值虧損入賬。

除了發展中之物業外，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。

發展中之物業包括處於自用並在發展過程中之物業。發展中之物業按成本值減累計之減值虧損入賬。當發展中之物業完成並且可投入使用時，其將被歸入物業、廠房及設備個別分類中。此類資產之折舊，如同其他物業資產，當於建築物可投入利用開始計算。

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期間計入損益內。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Property, plant and equipment (Continued)

##### Transfer from owner-occupied property to property under development for sale

If an item of property, plant and equipment becomes a property under development for sale because its use has changed as evidenced by commencement of development with a view to sale, the whole carrying amount of the building portion prior to demolition is written off to profit or loss with the deemed cost for subsequent accounting represents its carrying amount of land portion at the date of change in use.

##### Transfer from owner-occupied property to investment property

If an item of property, plant and equipment becomes an investment property because its use has changed as evidenced by end of owner-occupation, any difference between the carrying amount and the fair value of that item at the date of transfer is recognised in other comprehensive income and accumulated in property revaluation reserve. On the subsequent sale or retirement of the asset, the relevant revaluation reserve will be transferred directly to accumulated profits.

##### Prepaid lease payments

Prepaid lease payments represent the up-front payments to lease medium-term leasehold land interests in the People's Republic of China (the "PRC") and are charged to the consolidated income statement on a straight-line basis over the term of the relevant lease.

### 3. 主要會計政策 (續)

#### 物業、廠房及設備 (續)

##### 業主自用物業轉撥至發展中之待售物業

倘有證據顯示物業、廠房及設備項目開始以出售為目標進行發展而改變為發展中之待售物業，建築物部分於拆卸前之總賬面值將自損益內撇銷，其後之會計成本將被視為於改變用途當日之土地部分賬面值。

##### 業主自用物業轉撥至投資物業

倘有證據顯示物業、廠房及設備項目業主終止自用而將用途改為投資物業，任何於轉撥日之賬面值與公平值之差額將確認為其他全面收入及於物業重估儲備中入賬。其後出售或已廢置資產，有關之物業重估儲備將直接轉撥至累計溢利。

#### 預付租賃款項

預付租賃款項在中華人民共和國（「中國」）租賃中期租賃土地權益之預付款項，並以直線法於土地使用權期間於綜合收益表扣除。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING

##### POLICIES (Continued)

##### Leasehold land and buildings under development for future owner-occupied purpose

When the leasehold land and buildings are in the course of development for production or for administrative purposes, the leasehold land component is classified as a prepaid lease payment and released over a straight-line basis over the lease term. During the construction period, the amount of the leasehold land released is included as part of costs of properties under construction. Properties under construction are carried at cost, less any identified impairment losses. Depreciation of buildings commences when they are available for use (i.e. when they are in the location and condition necessary for them to be capable of operating in the manner intended by management).

##### Properties under development for sale

Properties under development for sale 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.

#### 3. 主要會計政策 (續)

##### 以業主自用為目的之發展中的租賃土地與建築物

因生產或行政原因，處於發展中的租賃土地與建築物之租賃土地部份歸為預付租賃款項，並於租賃期限內按直線法攤銷。於建造過程中，租賃土地的攤銷將計為建造物業成本的一部分。建造中之物業按成本值減已識別的減值虧損。建築物的折舊當於建築物可投入利用開始計算(即其位置與條件符合管理層意圖，具備投入營運的能力)。

##### 發展中之待售物業

發展中之待售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。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

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 statement of financial position 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.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after assessment, is recognised immediately in profit or loss.

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.

### 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實體之權益。重大影響指參與被投資公司的財務及營運決策的權力，而非控制或聯合控制有關政策的權力。

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財務狀況表。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。

倘若本集團應佔聯營公司的可識別資產、負債及或然負債之公平淨值超出收購成本，在重新評估後，任何超出部分將即時於損益內確認。

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。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Joint ventures

##### 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.

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 statement of financial position 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.

Any excess of the Group's share of the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of acquisition, after reassessment, is recognised immediately in profit or loss.

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.

### 3. 主要會計政策 (續)

#### 合營企業

##### 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。

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財務狀況表。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。

倘若本集團應佔聯營公司的可識別資產、負債及或然負債之公平淨值超出收購成本，在重新評估後，任何超出部分將即時於損益內確認。

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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Inventories

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

#### Construction, interior and renovation and installation of building materials contracts

Where the outcome of a construction, interior and renovation or installation of building materials contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the end of the reporting period, as measured by surveys of work performed. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

Where the outcome of a construction, interior and renovation or installation of building materials 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.

### 3. 主要會計政策 (續)

#### 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。

#### 建築、裝飾及維修及建築材料安裝合約

當建築、裝飾及維修或建築材料安裝合約之成果可以合理地評估時，其收益及成本將參考於報告期末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。合約工程改動，索償及獎勵金之款項以能可靠地計量及被認為有可能收取者為限而入帳。

當建築、裝飾及維修或建築材料安裝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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING

##### POLICIES (Continued)

##### Construction, interior and renovation and installation of building materials contracts (Continued)

Where contract costs incurred to date plus recognised profits less recognised losses exceed progress billings, the surplus is shown as amounts 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 amounts payable on contract work. Amounts received before the related work is performed are included in the consolidated statement of financial position, as a liability, as advances received. Amounts billed for work performed but not yet paid by the customer are included in the consolidated statement of financial position under progress payments receivable.

##### Financial instruments

Financial assets and financial liabilities are recognised on the consolidated statement of financial position 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.

#### 3. 主要會計政策 (續)

##### 建築、裝飾及維修及建築材料安裝合約 (續)

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款項列賬。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款項列帳。在綜合財務狀況表上，有關工程進行前已收之數額列作預收款（分類為負債）。已履行之工程並已開賬單但尚未收取之款項則會在綜合財務狀況表內列作應收進度款項。

##### 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，則須於綜合財務狀況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確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### 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.

##### 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 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 to the net carrying amount on initial recognition.

Interest income is recognised on an effective interest basis for debt instruments.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 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款項。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。

##### 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(或適當時按初次確認時的賬面淨值的較短期間)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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method (Continued)

Financial assets at fair value through profit or loss  
The Group's financial assets at FVTPL are mainly financial assets held for trading.

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.

Financial assets at FVTPL are measured at fair value, with changes in fair values arising from remeasurement are recognised directly in profit or loss in the period in which they arise. The net gain or loss recognised in profit or loss excludes any dividend or interest earned on the financial assets.

#### 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  
本集團透過損益按公平值計算之財務資產主要包括持作買賣之財務資產。

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；或
- 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。

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。於損益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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method (Continued)

##### Loans and receivables

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

##### Impairment of financial assets

Loans and receivables are assessed for indicators of impairment at the end of the reporting period. Loans and receivables are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the loans and receivables, the estimated future cash flows of the financial assets have been affected.

For loans and receivables, 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.

### 3. 主要會計政策 (續)

##### 財務工具 (續)

##### 財務資產 (續)

##### 實際利率法 (續)

##### 貸款及應收款項

貸款及應收款項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，貸款及應收款項(包括應收進度款項、應收保固金、應收款項、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(請參閱以下財務資產減值虧損之會計政策)。

##### 財務資產減值

貸款及應收款項於報告期末被評估是否有減值跡象。倘有客觀證據顯示，貸款及應收款項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。

就貸款及應收款項，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Financial instruments (Continued)

##### Financial assets (Continued)

##### Effective interest method (Continued)

##### Impairment of financial assets (Continued)

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.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade debtors, 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 debtor is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited to the 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.

#### 3. 主要會計政策 (續)

##### 財務工具 (續)

##### 財務資產 (續)

##### 實際利率法 (續)

##### 財務資產減值 (續)

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。

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，惟應收款項之賬面值會透過撥備賬作出扣減。當應收款項被視為不可收回時，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賬面值不得超過如無確認減值的攤銷成本。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### 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.

##### 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 (including all fee 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 liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

Interest expense is recognised on an effective interest basis for debt instruments.

##### Financial liabilities

Financial liabilities including trade and other payables 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.

### 3. 主要會計政策 (續)

#### 財務工具 (續)

##### 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。

##### 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(或適當時按初次確認時賬面淨值的較短期間)，對估計未來現金付款(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)進行折現計算的利率。

按債務工具而言，利息支出按實際利率基準確認。

##### 財務負債

財務負債包括應付款項及其他應付款項及銀行貸款，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial instruments (Continued)

##### 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 the end of the reporting period. The resulting gain or loss is recognised in profit or loss immediately.

##### 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 in other comprehensive income 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)

##### 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，其後則以報告期末的公平值重新計量。所產生的收益或虧損將予損益內即時確認。

##### 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其他全面收入確認之累計收益或虧損之總和之差額，將於損益內確認。

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內確認。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

At the end of the reporting period, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. If the recoverable amount of 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 end of the reporting period.

### 3. 主要會計政策 (續)

#### 資產(商譽除外)之減值虧損(見上文有關商譽之會計政策)

於報告期末，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。如果該等跡象存在，需要估計該等資產之可回收價值，以確定減值虧損之程度。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報告期末已頒布或實質上已頒布之稅率計算。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax base used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which those 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.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries and an associate, and interests in jointly controlled entities, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

#### 3. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項指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。

除非本集團可控制暫時差額撥回及暫時差額具甚小可能於可見將來撥回，本集團會就於附屬公司及聯營公司的投資及於合營企業的權益所產生的應課稅暫時差額確認為遞延稅項負債。來自與該等投資及權益有關的可扣稅暫時差額的遞延稅項資產，只會於可能有足夠應課稅溢利以利用暫時差額的利益作扣減並預期於可見將來還原時確認。

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分有關資產的金額。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING

#### POLICIES (Continued)

##### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rate (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity respectively.

##### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deductible from the borrowing costs eligible for capitalisation.

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

### 3. 主要會計政策 (續)

##### 稅項 (續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間的稅率，根據於結算日已頒佈或已實質頒佈的稅率（及稅法）計算。遞延稅項資產及負債的計量反映集團於報告期末，預期將要收回或償還其資產及負債的賬面值的稅務後果。除與在其他全面收入中確認或直接計入權益的項目相關外，遞延稅項均在損益賬確認。如在前述的情況下，遞延稅項亦在其他全面收入中確認或直接計入權益。

##### 借貸成本

收購、建設或生產於用作其擬定用途或出售前須較長準備時間的合資格資產的直接產生的借貸成本乃計入有關資產的成本，直至有關資產已大致可作其擬定用途或銷售為止。特定借貸在未用作合資格資產的開支前進行的短期投資所賺取的投資收入，將從撥充資本的借貸成本扣除。

所有其他借貸成本於產生期間於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### 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 profit or loss 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 statement of financial position 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.

Operating lease payments are recognised as an expense 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.

### 3. 主要會計政策 (續)

#### 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直線法在損益內確認。

#### 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財務狀況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。融資費用記入於損益中。

經營租賃款項乃於有關租賃期內按直線法確認為支出。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 3. SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leasing (Continued)

##### 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 and amortised over the lease term on a straight-line basis except for those that are classified and accounted for as investment properties under the fair value model.

##### Retirement benefits cost

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

### 3. 主要會計政策 (續)

#### 租賃 (續)

##### 租賃土地及樓宇

土地及樓宇租賃之土地及樓宇之部份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並在租賃期內以直線法攤銷，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 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 the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that 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 retranslation 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 preparing the consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated into the presentation currency of the Group (i.e. HK\$) at the rate of exchange prevailing at the end of the reporting period, 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 in other comprehensive income and accumulated in 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。於報告期末，以外匯列值之貨幣項目按該日之適用匯率換算。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)乃確認在其他全面收入並累計在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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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 4. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in note 3, the directors of the Company are required to make 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 end of the reporting period, 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 trade debtors

When there is objective evidence of impairment loss for trade debtors, the Group takes into consideration its estimation of future cash flows. The amount of the impairment loss for trade debtors is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). Where the actual future cash flows are less than expected, a material impairment loss may arise. As at 31 March 2010, the carrying amount of trade debtors is HK\$39,859,000 (2009: HK\$36,413,000).

### 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 balances. 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所載集團會計政策過程中，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。於報告期末構成重大風險，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：

#### 估計應收款項之減值

倘有客觀證據證明應收款項已減值，本集團將考慮估計未來現金流量。減值虧損按資產賬面值與按原實際利率貼現(即原始確認的實際利率)估計之日後現金流量現值的差額計算。當實際未來現金流量少於預期，則可能出現重大減值虧損。於二零一零年三月三十一日，應收款項的帳面值為港幣39,859,000元(二零零九年：港幣36,413,000元)。

### 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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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 5. CAPITAL RISK MANAGEMENT

(Continued)

The capital structure of the Group consists of net debt, which includes bank loans disclosed in note 34, net of cash and cash equivalents and equity attributable to owners of the Company, comprising issued share capital, reserves and accumulated profit.

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. Based on recommendations of the directors, 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(包括載於附註34之銀行貸款), 淨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。基於董事的建議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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Financial assets	財務資產		
Investments held for trading	持作買賣之投資	338	4,423
Derivative financial instruments	衍生財務工具	1,291	221
Loans and receivables (including cash and cash equivalents)	貸款及應收款項 (包括現金及現金等價物)	426,650	498,353
Financial liabilities	財務負債		
Derivative financial instruments	衍生財務工具	—	205
At amortised cost	攤銷成本	769,079	835,378

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 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, trade and other payables 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 end of the reporting period are as follows:

### 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、應收款項、按金、應收共同控制實體款項、銀行結餘及現金、應付款項及其他應付款項及銀行貸款。

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。

本集團各實體於報告期末以外幣計值之貨幣資產及貨幣負債的賬面值披露如下：

		2010 二零一零年		2009 二零零九年	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
Macau Pataca ("MOP")	澳門元	2,713	—	3,936	2,913
Australian Dollars ("AUD")	澳元	948	—	2,416	—
Renminbi ("RMB")	人民幣	4,148	—	68	—
United States Dollars ("USD")	美元	1,407	—	337	205

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Currency risk (Continued)

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.

The Company is mainly exposed to fluctuation in exchange rate of MOP, AUD, RMB and USD against HK\$. However, the financial impact on the exchange differences among the foreign currencies and HK\$ is expected to be immaterial to the Group, therefore, no sensitivity analysis has been prepared.

##### Interest rate risk

The cash flow interest rate risk relates primarily to the Group's floating rate bank loans which mainly float at Hong Kong Interbank Offer Rate ("HIBOR") and bank balances at the prevailing market deposit 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)

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。

本公司須承受澳門元，澳元，人民幣及美元對港幣匯率波動的風險。然而，外匯對港幣匯率的浮動變化對財務報告的影響不大，因此，敏感度分析並未編制。

##### 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及銀行結餘所適用的現行市場利率。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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零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 directors of the Company consider the Group's exposure of bank balances to interest rate risk is not significant as interest bearing bank balances are within short maturity period. The Group's sensitivity to interest rate risk has been determined based on the exposure to interest rates for variable-rate bank loans at the end of the reporting period. The analysis is prepared assuming amount outstanding at the end of the reporting period was outstanding for the whole year. The Group's sensitivity to interest rate risk at the end of the reporting period 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)

本公司董事考慮到本集團銀行結餘所面對的利率風險並不明顯，因為帶息銀行結餘只是短期存款。本集團對利率風險之敏感度乃根據於報告期間結束當日就浮息銀行貸款承受之利率風險而釐定。分析乃假設於報告期間結束當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，本集團於各報告期間結束當日對利率風險之敏感度如下：

		2010 二零一零年	2009 二零零九年
Reasonably possible change in interest rate	利率可能合理地發生變化	<b>50 basis points</b> <b>50點子</b>	50 basis points 50點子
		<b>HK\$'000</b> <b>港幣千元</b>	HK\$'000 港幣千元
Decrease/increase in profit/loss for the year as a result of increase in interest rate by 50 basis points	年度溢利／虧損減少／增加 — 由於利率上升50點子	<b>(2,632)</b>	(2,660)
Increase/decrease in profit/loss for the year as a result of decrease in interest rate by 50 basis points	年度溢利／虧損增加／減少 — 由於利率下降50點子	<b>2,632</b>	2,660

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 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 2010 in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the consolidated statement of financial position and financial guarantee contracts issued by the Group to the jointly controlled entities for the borrowing of bank loans as disclosed in Note 40.

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 the end of the reporting period 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二零一零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財務狀況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40。

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，本集團於報告期末定期檢討個別應收款項之可收回金額，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 2010 截至二零一零年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Equity 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 29. The management considers that the market price risks of these investments are not significant to the Group.

##### Commodity price risk

The Group was exposed to commodity price risk from the outstanding commodity forward contracts at the end of the reporting period. The management considers that the price risks of these derivative instruments are not significant to the Group.

##### 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 loans and ensures compliance with loan covenants.

The Group relies on bank loans as a significant source of liquidity. As at 31 March 2010, the Group has available unutilised borrowing facilities of approximately HK\$292,675,000 (2009: HK\$285,276,000). Details of bank loans are set out in note 34.

### 6. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 股本價格風險

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29。管理層認為此等投資的市場價格風險對本集團並不明顯。

##### 商品價格風險

本集團涉及的商品價格風險來自在報告期末未行使之商品期貨合約。管理層認為這些衍生工具的價格風險對本集團並不明顯。

##### 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準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。於二零一零年三月三十一日，本集團可獲得之未動用銀行借款約為港幣292,675,000元(二零零九年：港幣285,276,000元)。銀行借款詳情載於附註34。

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### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity risk (Continued)

The following table details the Group's remaining contractual maturity for its financial liabilities based on the agreed repayment terms. 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.

For derivative instruments settle on a net basis, undiscounted net cash outflows are presented, based on the contractual maturities as the management considers that the contractual maturities are essential for any understanding of the timing of the cash flows of derivatives.

##### Liquidity tables

2010

二零一零年

	Weighted average effective interest rate	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2010
	加權平均實際利率 % 百分比	不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未貼現現金流量總額 HK\$'000 港幣千元	於二零一零年三月三十一日賬面值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>							
Trade and other payables	—	138,779	—	—	—	138,779	138,779
Bank loans — variable rate*	1.43	563,313	7,189	50,844	30,585	651,931	630,300
		702,092	7,189	50,844	30,585	790,710	769,079
Non-interest bearing (rental deposits received)	—	4,718	1,104	321	—	6,143	6,143
		706,810	8,293	51,165	30,585	796,853	775,222

### 6. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金風險 (續)

下表詳述本集團基於協定還款條款的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。

按淨額基準結算之衍生工具，則呈報其非折現現金流出淨額情況。由於管理層認為合約年期對理解衍生工具現金流量之時間非常重要，故非折現現金流出淨額情況基於合約年期計算。

##### 流動資金表



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Financial risk management objectives and policies (Continued)

##### Liquidity tables (Continued)

2009 二零零九年

	Weighted average effective interest rate	Less than 1 year	1-2 years	2-5 years	More than 5 years	Total undiscounted cash flow	Carrying amount at 31.3.2010
	加權平均實際利率 % 百分比	不足一年 HK\$'000 港幣千元	1-2年 HK\$'000 港幣千元	2-5年 HK\$'000 港幣千元	5年以上 HK\$'000 港幣千元	未貼現現金流量總額 HK\$'000 港幣千元	於二零一零年三月三十一日賬面值 HK\$'000 港幣千元
<b>Non-derivative financial liabilities</b>	<b>非衍生財務負債</b>						
Trade and other payables	應付款項及其他應付款項	—	198,121	—	—	198,121	198,121
Obligation under a finance lease	融資租賃承擔	1.98	45	—	—	45	44
Bank loans — variable rate*	銀行貸款 — 浮息*	1.37	647,045	7,721	58,413	28,988	637,213
			845,211	7,721	58,413	28,988	940,333
Financial guarantee contract (Note)	財務擔保合約(註)	—	108,500	—	—	108,500	—
Non-interest bearing (rental deposits received)	非計息 (已收租金按金)	—	2,419	3,695	97	—	6,211
			956,130	11,416	58,510	28,988	1,055,044
							841,589
<b>Derivatives — net settlement</b>	<b>衍生工具 — 淨結算</b>						
Commodity forward contracts	商品期貨合約	—	205	—	—	—	205

\* The interest rates applied to projected undiscounted cash flows of variable rate bank loans are the interest rates at the end of the reporting period.

Note: The amount included above for financial guarantee contract is the maximum amount the Group could be required to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Group considers that it is more likely than not that no amount will be payable under the arrangement. However, this estimate is subject to change depending on the probability of the counterparty claiming under the guarantee which is a function of the likelihood that the financial receivables held by the counterparty which are guaranteed suffer credit losses.

### 6. 財務工具 (續)

#### 財務風險管理目標及政策 (續)

##### 流動資金表 (續)

\* 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。

註：上述財務擔保合約包含之金額為一旦擔保對手方索償，則本集團根據安排可能須結付全數擔保金額之最高金額。根據於報告期結束時之預計，本集團認為須根據安排付款之機會極微。然而，有關估計會因應對手方根據擔保索償之可能性而變動，對手方索償則與對手方所持受擔保應收財務款項蒙受信貸損失之可能性相關。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 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 with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market bid prices;
- the fair values of derivative financial instruments are measured at fair value by reference to the forward price of related metals quoted from London Metal Exchange; and
- the fair value of other financial assets and financial liabilities (excluding 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 directors of the Company 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之公平值參照市場所報價的買入價釐定；
- 財務衍生工具之公平值參照倫敦金屬期貨交易所對相關金屬的遠期價格報價；及
- 其他財務資產及財務負債(衍生工具除外)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。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 6. FINANCIAL INSTRUMENTS (Continued)

#### Fair value (Continued)

#### Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 2 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active market for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

### 6. 財務工具 (續)

#### 公平值 (續)

#### 於綜合財務狀況表內確認之公平值計量

下表提供以公平值確認後計量之金融工具分析，按可觀察公平值程度分為一至二級。

- 第一級公平值計量乃根據已識別資產或負債於活躍市場中所報價格(未經調整)得出。
- 第二級公平值計量乃除第一級計入之報價外，根據資產或負債可直接(即價格)或間接(自價格衍生)觀察之輸入數據得出。

		At 31 March 2010 於二零一零年三月三十一日		
		Level 1 第一級 HK\$'000 港幣千元	Level 2 第二級 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
Financial assets of FVTPL	透過損益按公平值 計算之財務資產			
Listed equity securities held for trading	持作買賣投資之 上市股本證券	338	—	338
Derivative financial instruments	衍生財務工具	—	1,291	1,291

There was no transfer between Level 1 and 2 during the year ended 31 March 2010.

截至二零一零年三月三十一日第一級及第二級之金融工具之間並沒有轉撥。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 7. TURNOVER

Turnover represents the aggregate of the revenue earned from construction contract work, interior and renovation contracts, supply and installation of building materials, sales of goods, provision of property agency and management services and gross rental income from property investment during the year, and is analysed as follows:

#### 7. 營業額

營業額指來自建築合約工程、裝飾及維修合約、提供及安裝建築材料、出售貨品、提供物業代理及管理服務及物業投資之總租金收入之總值，分析如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Revenue from construction contract work	建築合約工程之收入	520,130	1,400,610
Revenue from interior and renovation contracts	裝飾及維修服務之收入	125,774	154,762
Sale of building materials	建築材料銷售額	23,817	64,175
Revenue from contracts for installation of building materials	安裝及建築材料合約之收入	135,985	142,792
Sale of health products	健康產品之銷售額	48,641	45,441
Rental income from property investment	物業投資之租金收益	23,094	19,100
Property agency and management service income	物業代理及管理服務之收益	6,929	1,595
		<b>884,370</b>	<b>1,828,475</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION

The Group has adopted HKFRS 8 “Operating segments” with effect from 1 April 2009. HKFRS 8 is a disclosure standard that requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker for the purpose of allocating resources to segments and assessing their performance. In contrast, the predecessor Standard (HKAS 14 “Segment reporting”) required an entity to identify two sets of segments (business and geographical) using a risks and returns approach. In the past, the Group’s primary reporting format was business segments. The application of HKFRS 8 has not resulted in a redesignation of the Group’s reportable segments as compared with the primary reportable segments determined in accordance with HKAS 14. However, there is a change in the measure of segment profit or loss, segment assets and segment liabilities upon the adoption of HKFRS 8.

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

### 8. 分類資料

本集團自二零零九年四月一日起採用香港財務報告準則第八號「經營分類」。香港財務報告準則第八號為一項披露準則，要求定義經營分類與本集團由主要經營決策者為了分類間分配資源及表現評估而定期審閱之內部報告採用相同劃分分類之基準。相反，原有之準則（香港會計準則第十四號「分類呈報」）則需要個別實體按風險及回報權衡，呈列兩套分類資料（按業務及地區）。過去，本集團基本之呈列方式為業務分類。採用香港財務報告準則第八號與原先採用香港會計準則第十四號定義的主要可報告分類，不會導致集團重列可報告分類。然而，採用香港財務報告準則第八號會使分類溢利或虧損、分類資產及分類負債之計算基準改變。

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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results

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

For the year ended 31 March 2010

### 8. 分類資料 (續)

#### (a) 分類收入及業績

下表說明了本集團各經營分類之收入及業績的分析：

截至二零一零年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Segment total	Eliminations	Consolidated
		建築	及維修裝飾	建築材料	健康產品	物業投資	物業代理及管理	物業發展	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	520,130	125,774	159,802	48,641	23,094	6,929	—	884,370	—	884,370
Inter-segment sales	分類業務間之銷售	21,363	59,052	33,304	23	1,844	—	—	115,586	(115,586)	—
Total	總計	541,493	184,826	193,106	48,664	24,938	6,929	—	999,956	(115,586)	884,370
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	8,818	3,443	(11,176)	269	82,730	1,215	47,847	133,146	(1,961)	131,185
Unallocated expenses	未分配開支										(2,458)
Finance costs	財務費用										(5,313)
Profit before taxation	除稅前溢利										123,414

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (a) Segment revenues and results

(Continued)

For the year ended 31 March 2009

		Construction	Interior and renovation 裝飾	Building materials	Health products	Property investment	Property agency and management 物業代理	Property development	Segment total	Eliminations	Consolidated
		建築	及維修	建築材料	健康產品	物業投資	及管理	物業發展	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	1,400,610	154,762	206,967	45,441	19,100	1,595	—	1,828,475	—	1,828,475
Inter-segment sales	分類業務間之銷售	45,326	82,749	67,480	1,200	1,989	861	—	199,605	(199,605)	—
Total	總計	1,445,936	237,511	274,447	46,641	21,089	2,456	—	2,028,080	(199,605)	1,828,475
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	8,653	2,823	(11,465)	(1,659)	(53,116)	262	(47)	(54,549)	(400)	(54,949)
Unallocated expenses	未分配開支										(2,135)
Finance costs	財務費用										(9,242)
Loss before taxation	除稅前虧損										(66,326)

The accounting policies of the operating segments are the same as the Group's accounting policies described in note 3. Segment results represent the results from each segment without allocation of administration costs incurred by head office and the inactive subsidiaries and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and performance assessment.

### 8. 分類資料 (續)

#### (a) 分類收入及業績 (續)

截至二零零九年三月三十一日止年度

		Construction	Interior and renovation 裝飾	Building materials	Health products	Property investment	Property agency and management 物業代理	Property development	Segment total	Eliminations	Consolidated
		建築	及維修	建築材料	健康產品	物業投資	及管理	物業發展	分類總計	撇銷	綜合
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
TURNOVER	營業額										
External sales	對外銷售	1,400,610	154,762	206,967	45,441	19,100	1,595	—	1,828,475	—	1,828,475
Inter-segment sales	分類業務間之銷售	45,326	82,749	67,480	1,200	1,989	861	—	199,605	(199,605)	—
Total	總計	1,445,936	237,511	274,447	46,641	21,089	2,456	—	2,028,080	(199,605)	1,828,475
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	8,653	2,823	(11,465)	(1,659)	(53,116)	262	(47)	(54,549)	(400)	(54,949)
Unallocated expenses	未分配開支										(2,135)
Finance costs	財務費用										(9,242)
Loss before taxation	除稅前虧損										(66,326)

各經營分類間之會計政策與在附註3描述集團之會計政策一致。分類業績代表每個分類產生之業績，並未分配總部之行政成本，業務經營不活躍之附屬公司及財務費用。此乃向集團中主要經營決策者呈報以作資源分配及表現評估之目的。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

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

As at 31 March 2010

### 8. 分類資料 (續)

#### (b) 分類資產與負債

下表說明本集團各經營分類之資產及負債分析：

於二零一零年三月三十一日

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Segment total	Eliminations	Consolidation
	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	分類總計	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS 資產										
Segment assets 分類資產	377,461	49,648	182,326	43,158	612,026	21,494	519,888	1,806,001	(1,961)	1,804,040
Unallocated assets 未分配資產										3,287
Consolidated assets 綜合資產										1,807,327
LIABILITIES 負債										
Segment liabilities 分類負債	260,575	37,013	41,352	4,270	7,123	311	4,298	354,942	—	354,942
Unallocated liabilities 未分配負債										702,193
Consolidated liabilities 綜合負債										1,057,135



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (b) Segment assets and liabilities

(Continued)

As at 31 March 2009

	Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Segment total	Eliminations	Consolidation
	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	分類總計	撇銷	綜合
	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元	港幣千元
ASSETS										
Segment assets	463,932	54,976	213,731	39,689	558,708	1,044	403,760	1,735,840	(400)	1,735,440
Unallocated assets										865
Consolidated assets										1,736,305
LIABILITIES										
Segment liabilities	300,302	35,075	49,033	4,121	7,409	375	4,495	400,810	—	400,810
Unallocated liabilities										683,502
Consolidated liabilities										1,084,312

### 8. 分類資料 (續)

#### (b) 分類資產與負債 (續)

於二零零九年三月三十一日

For the purposes of monitoring segment performance and allocating resources between segments:

- all assets are allocated to operating segments other than other receivables of head office and the inactive subsidiaries, taxation recoverable, central bank balances and cash; and
- all liabilities are allocated to operating segments other than current and deferred taxation, other payables of head office and the inactive subsidiaries, obligation under a finance lease and bank loans.

為著監察分類表現及分類間的資源分配：

- 除總部及不活躍附屬公司之其他應收款項、可退回稅項、中央管有之銀行結餘及現金外，所有資產也分配到營業分類；及
- 除即期及遞延稅項、總部及不活躍附屬公司的其他應付款項、融資租賃承擔及銀行貸款。所有負債也分配到營業分類。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (c) Other information

Year ended 31 March 2010

### 8. 分類資料 (續)

#### (c) 其他資料

截至二零一零年三月三十一日止年度

		Construction	Interior and renovation	Building materials	Health products	Property investment	Property agency and management	Property development	Consolidated
		建築	及維修	建築材料	健康產品	物業投資	物業代理	物業發展	綜合
		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
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額：								
Depreciation	折舊	762	—	718	1,159	795	49	—	3,483
Impairment loss recognised on trade debtors	應收款項之減值虧損	—	—	2,000	—	—	—	—	2,000
Write off of retention receivable	應收保固金註銷	134	—	—	—	—	—	—	134
Gain on change in fair value of investment properties	投資物業之公平值變動之收益	—	—	—	—	(73,629)	—	—	(73,629)
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	(189)	—	(857)	—	—	—	—	(1,046)
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	—	—	(3,154)	—	—	—	—	(3,154)
Release of prepaid lease payments	預付租賃款項撥回	—	—	201	—	—	—	—	201
(Gain) loss on disposal of properties, plant and equipment	出售物業、廠房及設備之(收益)虧損	(1,445)	—	—	5	41	—	—	(1,399)
Interest income	利息收入	—	—	(9)	(11)	—	—	—	(20)
Share of profit of an associate	分佔聯營公司溢利	—	—	—	—	(921)	—	—	(921)
Share of profit of jointly controlled entities	分佔共同控制實體溢利	(3,381)	—	—	—	—	—	(54,387)	(57,768)
Additions to non-current assets (note)	添置非流動資產(附註)	1,748	—	3,190	62	10,614	3,372	—	18,986
Interest in an associate	聯營公司之權益	—	—	—	—	16,038	—	—	16,038
Interests in jointly controlled entities	共同控制實體之權益	15,858	—	—	—	—	—	54,307	70,165
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額：								
Finance costs	財務費用	6	—	2,546	3	2,758	—	—	5,313
Income tax expenses	稅項支出	311	86	329	—	13,157	330	—	14,213

Note: Non-current assets excluding financial instruments, interest in an associate and interests in jointly controlled entities.

附註：非流動資產不包括財務工具、聯營公司權益及共同控制實體權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (c) Other information (Continued)

Year ended 31 March 2009

	Construction 建築 HK\$'000 港幣千元	Interior and renovation 裝飾 及維修 HK\$'000 港幣千元	Building materials 建築材料 HK\$'000 港幣千元	Health products 健康產品 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property agency and management 物業代理 及管理 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額:							
Depreciation	640	—	807	1,833	705	72	—	4,057
Impairment loss recognised on trade debtors	—	—	534	—	—	—	—	534
Impairment loss on goodwill	—	—	2,440	540	—	—	—	2,980
Impairment loss on property plant and equipment	—	—	2,145	—	—	—	—	2,145
Impairment loss on prepaid lease payments	—	—	383	—	—	—	—	383
Loss on change in fair value of investment properties	—	—	—	—	68,609	—	—	68,609
Loss on change in fair value of investments held for trading	190	—	1,082	—	—	—	—	1,272
Loss on change in fair value of derivative financial instruments	—	—	58	—	—	—	—	58
Release of prepaid lease payments	—	—	17	—	—	—	—	17
Loss on disposal of properties, plant and equipment	1,210	—	—	—	—	—	—	1,210
Interest income	(30)	(4)	(142)	(11)	(20)	—	(1)	(208)
Share of loss of an associate	—	—	—	—	3,483	—	—	3,483
Share of (profit)/loss of jointly controlled entities	(3,076)	—	—	—	—	—	31	(3,045)
Additions to non-current assets (note)	4,941	—	29,984	3,105	17,549	45	—	55,624
Interest in an associate	—	—	—	—	15,717	—	—	15,717
Interests in jointly controlled entities	3,478	—	—	—	—	—	(81)	3,397
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:							
Finance costs	582	—	2,739	1	5,920	—	—	9,242
Income tax (income) expenses	369	347	2,934	—	(10,600)	(10)	—	(6,960)

Note: Non-current assets excluding financial instruments, interest in an associate and interests in jointly controlled entities.

### 8. 分類資料 (續)

#### (c) 其他資料 (續)

截至二零零九年三月三十一日止年度

	Construction 建築 HK\$'000 港幣千元	Interior and renovation 裝飾 及維修 HK\$'000 港幣千元	Building materials 建築材料 HK\$'000 港幣千元	Health products 健康產品 HK\$'000 港幣千元	Property investment 物業投資 HK\$'000 港幣千元	Property agency and management 物業代理 及管理 HK\$'000 港幣千元	Property development 物業發展 HK\$'000 港幣千元	Consolidated 綜合 HK\$'000 港幣千元
Amounts included in the measure of segment results or segment assets:	包括在分類業績或分類資產之金額:							
Depreciation	640	—	807	1,833	705	72	—	4,057
Impairment loss recognised on trade debtors	—	—	534	—	—	—	—	534
Impairment loss on goodwill	—	—	2,440	540	—	—	—	2,980
Impairment loss on property plant and equipment	—	—	2,145	—	—	—	—	2,145
Impairment loss on prepaid lease payments	—	—	383	—	—	—	—	383
Loss on change in fair value of investment properties	—	—	—	—	68,609	—	—	68,609
Loss on change in fair value of investments held for trading	190	—	1,082	—	—	—	—	1,272
Loss on change in fair value of derivative financial instruments	—	—	58	—	—	—	—	58
Release of prepaid lease payments	—	—	17	—	—	—	—	17
Loss on disposal of properties, plant and equipment	1,210	—	—	—	—	—	—	1,210
Interest income	(30)	(4)	(142)	(11)	(20)	—	(1)	(208)
Share of loss of an associate	—	—	—	—	3,483	—	—	3,483
Share of (profit)/loss of jointly controlled entities	(3,076)	—	—	—	—	—	31	(3,045)
Additions to non-current assets (note)	4,941	—	29,984	3,105	17,549	45	—	55,624
Interest in an associate	—	—	—	—	15,717	—	—	15,717
Interests in jointly controlled entities	3,478	—	—	—	—	—	(81)	3,397
Amounts regularly provided to the chief operating decision maker but not included in the measure of segment results:	不包括在分類業績但定期匯報給主要經營決策者之金額:							
Finance costs	582	—	2,739	1	5,920	—	—	9,242
Income tax (income) expenses	369	347	2,934	—	(10,600)	(10)	—	(6,960)

附註：非流動資產不包括財務工具、聯營公司之權益及共同控制實體之權益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 8. SEGMENT INFORMATION (Continued)

#### (c) Other information (Continued)

##### Geographical information

An analysis of the Group's turnover by geographical market based on geographical location of customers has not been prepared as the Group's turnover which amounting to HK\$850,488,000 (2009: HK\$1,826,331,000) is generated from customers located in Hong Kong, the Company's place of domicile.

The analysis of the Group's non-current assets by location of assets is presented as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong (place of domicile)	香港 (所在地區)	729,341	614,080
The PRC	中國	38,826	38,638
		<b>768,167</b>	652,718

##### Information about major customers

Revenues from customers of the corresponding years individually contributing over 10% of the total turnover of the Group as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Customer A (note)	顧客甲(附註)	147,248	230,734
Customer B (note)	顧客乙(附註)	158,824	495,666
Customer C (note)	顧客丙(附註)	30,984	205,696
		<b>337,056</b>	932,096

Note: Revenue from construction contracts income.

### 8. 分類資料 (續)

#### (c) 其他資料 (續)

##### 地區資料

因本集團的營業額為主要來自香港(所在地區)的客戶，故並未根據客戶之地理位置編製以地區市場分類。來自香港客戶的營業額為港幣850,488,000元(二零零九年：港幣1,826,331,000元)。

非流動資產跟據資產之位置分析呈報如下：

##### 關於主要客戶之資料

於相關年度內，來自個別客戶之收入貢獻，超過本集團營業額百份之十，現表列如下：

附註：來自建築合約之收益。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 9. OTHER INCOME

### 9. 其他收入

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Other income includes:	其他收入包括：		
Dividend income	股息收入	64	47
Interest income	利息收入	20	209
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	1,399	—

### 10. FINANCE COSTS

### 10. 財務費用

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Interest on:	以下之利息：		
Bank loans wholly repayable within five years	須於五年內悉數償還之銀行貸款	8,076	14,230
Bank loans not wholly repayable within five years	不須於五年內償還之銀行貸款	395	426
Finance lease	融資租賃	—	3
		8,471	14,659
Less: Amount capitalised	減除：已資本化之金額	(3,158)	(5,417)
		5,313	9,242

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 11. PROFIT (LOSS) BEFORE TAXATION

### 11. 除稅前溢利(虧損)

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit (loss) before taxation has been arrived at after charging and (crediting):	除稅前溢利(虧損)已扣除(計入):		
Directors' emoluments (note 12(i))	董事酬金(附註12(i))		
— Fees	— 袍金	650	650
— Other emoluments	— 其他酬金	6,971	7,084
		<b>7,621</b>	7,734
Other staff costs	其他員工成本		
Salaries and other benefits	薪金及其他福利	132,262	173,139
Retirement benefits scheme contributions	退休福利計劃供款	6,875	9,922
Total staff costs	總員工成本	<b>146,758</b>	190,795
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	3,483	4,057
Release of prepaid lease payments	預付租賃款項撥回	201	17
Auditor's remuneration	核數師酬金	1,530	1,400
Impairment loss recognised on trade debtors	應收款項之減值虧損	2,000	534
Write off of retention receivable	應收保固金註銷	134	—
Impairment loss on goodwill	商譽之減值虧損	—	2,980
Impairment loss on property, plant and equipment	物業、廠房及設備之減值虧損	—	2,145
Impairment loss on prepaid lease payments	預付租賃款項之減值虧損	—	383
(Gain) loss on disposal of property, plant and equipment	出售物業、廠房及設備之(收益)虧損	(1,399)	1,210
Net exchange (gain) loss	淨匯兌(收益)虧損	(664)	1,119
Contract costs recognised as expense in cost of sales	工程成本計入銷售成本	750,042	1,640,603
Costs of inventories recognised as an expense in cost of sales	存貨成本計入銷售成本	50,098	83,370
Gross rental income under operating leases	經營租賃租金收入總額	(23,094)	(19,100)
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	2,873	3,080
		<b>(20,221)</b>	(16,020)
Sub-leasing income	分租收入	(722)	(884)
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	35	14
		<b>(687)</b>	(870)
Expenses capitalised in cost of contract work:	資本化為合約工程成本之開支:		
Depreciation	折舊	13,028	11,496
Rentals under operating leases in respect of:	經營租賃之租金:		
— plant and machinery	— 廠房及機器	4,984	14,295
— others	— 其他	232	955

Note: The Company's profit for the year amounting to approximately HK\$30,003,000 (2009: HK\$13,506,000).

附註: 本年度本公司溢利約為港幣30,003,000元。(二零零九年: 約港幣13,506,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS

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

The emoluments paid or payable to each of the ten (2009: ten) directors were as follows:

For the year ended 31 March 2010

### 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(二零零九年：十名)董事之個別酬金如下：

截至二零一零年三月三十一日止年度

	Fees	Other emoluments 其他酬金			Total emoluments
		Salaries and other benefits	Performance related incentive payments (note)	Retirement benefits scheme contributions	
	袍金	薪金及其他福利	工作表現獎勵金(註)	退休福利計劃供款	總酬金
	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
Cha Mou Sing, Payson	—	—	—	—	—
Wong Sue Toa, Stewart	—	2,433	1,600	375	4,408
Cha Mou Daid, Johnson	—	—	—	—	—
Cha Yiu Chung, Benjamin	—	—	—	—	—
Chan Pak Joe	150	—	—	—	150
Lam Chat Yu	100	—	—	—	100
Lau Tze Yiu, Peter	150	—	—	—	150
Shen Tai Hing	100	—	—	—	100
Sun Tai Lun	150	—	—	—	150
Tai Sai Ho	—	1,527	800	236	2,563
	650	3,960	2,400	611	7,621

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES' EMOLUMENTS (Continued)

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

For the year ended 31 March 2009

	Fees	Other emoluments 其他酬金			Total emoluments 總酬金	
		Salaries and other benefits	Performance related incentive payments (note)	Retirement benefits scheme contributions		
	袍金	薪金及其他福利	工作表現獎勵金(註)	退休福利計劃供款	總酬金	
	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	
Cha Mou Sing, Payson	查懋聲	—	—	—	—	
Wong Sue Toa, Stewart	王世濤	—	2,502	1,600	375	4,477
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	—	1,571	800	236	2,607
		650	4,073	2,400	611	7,734

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 2010 and 31 March 2009.

During the two years ended 31 March 2010 and 31 March 2009, no director waived any emolument.

### 12. 董事及僱員酬金 (續)

#### (i) 以下是董事酬金之詳情：(續)

截至二零零九年三月三十一日止年度

註：工作表現獎勵金是根據截至二零一零年三月三十一日及截至二零零九年三月三十一日兩個年度的個人之表現及公司之表現及盈利而釐訂。

於截至二零一零年三月三十一日及二零零九年三月三十一日兩個年度內，並無董事放棄任何酬金。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 12. DIRECTORS' AND EMPLOYEES'

#### EMOLUMENTS (Continued)

#### (ii) Employees' emoluments

During the year, the five highest paid individuals included two directors (2009: two directors), details of whose emoluments are set out above. The emoluments of the remaining three (2009: three) highest paid individuals were as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Salaries and other benefits	薪金及其他福利	2,235	2,299
Performance related incentive payments	工作表現獎勵金	1,120	970
Retirement benefits scheme contributions	退休福利計劃供款	309	345
		<b>3,664</b>	<b>3,614</b>

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

		2010 二零一零年	2009 二零零九年
HK\$1,000,001 — HK\$1,500,000	港幣1,000,001 — 港幣1,500,000元	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(二零零九年：兩名董事)，該兩名董事之酬金詳情載於上文。其餘三名(二零零九年：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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 13. TAXATION (CHARGE) CREDIT

### 13. 稅項(支出)抵免

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Hong Kong Profits Tax	香港利得稅		
Current year	本年度	<b>(3,161)</b>	(1,836)
Over (under) provision in prior years	過往年度超額 撥備(不足)	<b>70</b>	(1,618)
		<b>(3,091)</b>	(3,454)
Deferred taxation (note 35)	遞延稅項(附註35)	<b>(11,122)</b>	10,414
		<b>(14,213)</b>	6,960

On 26 June 2008, the Hong Kong Legislative Council passed the Revenue Bill 2009 which reduced corporate profits tax rate from 17.5% to 16.5% effective from the year of assessment 2008/2009. Therefore, Hong Kong Profits Tax is provided at 16.5% (2009: 16.5%) on the estimated assessable profits for both years.

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

於二零零八年六月二十六日，香港立法會通過二零零九年收入條例草案，由二零零八/二零零九課稅年度開始，公司利得稅由17.5%下調至16.5%，故此本年度香港利得稅以估計應課稅溢利的16.5% (二零零九年：16.5%) 計算。

在其他司法權區所產生的稅項，是按有關司法權之當時稅率計算的。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 13. TAXATION (CHARGE) CREDIT

(Continued)

Taxation charge (credit) for the year can be reconciled to the profit (loss) before taxation per the consolidated income statement as follows:

### 13. 稅項(支出)抵免(續)

年度稅項支出(抵免)與綜合收益表之除稅前溢利(虧損)對賬如下:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Profit (loss) before taxation	除稅前溢利(虧損)	123,414	(66,326)
Tax at the domestic income tax rate of 16.5% (2009: 16.5%)	按本地利得稅率16.5% (二零零九年: 16.5%)	20,363	(10,944)
Tax effect of share of (profit) loss of an associate	應佔聯營公司(溢利)虧損 之稅務影響	(152)	575
Tax effect of share of profit of jointly controlled entities	應佔共同控制實體溢利 之稅務影響	(9,532)	(502)
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	2,582	766
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	(713)	(42)
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	(1,151)	(179)
Tax effect of tax losses not recognised	未確認之稅務虧損之 稅務影響	3,077	3,980
Decrease in opening deferred tax liability resulting from a decrease in applicable tax rate	適用稅率下調導致期初 遞延稅項負債減少	—	(2,113)
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 的不同稅率之稅務影響	(191)	(119)
(Over) under provision in prior years	過往年度撥備(超額)不足	(70)	1,618
Taxation charge (credit) for the year	年度稅項(抵免)	14,213	(6,960)

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 14. DIVIDENDS

Dividends recognised as distribution during the year:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Ordinary shares:	普通股：		
Interim dividend for 2010 — HK1.5 cents per share (2009: HK0.5 cent per share for 2009)	已付二零一零年中期 股息 — 每股港幣1.5仙 (二零零九年：二零零九年 中期股息每股港幣0.5仙)	6,649	2,216
Final dividend for 2009 — HK1.0 cent per share (2009: HK2.5 cents per share for 2008)	已付二零零九年末期 股息 — 每股港幣1.0仙 (二零零九年：二零零八年 末期股息每股港幣2.5仙)	4,432	11,081
		<b>11,081</b>	13,297

A final dividend of HK2.5 cents per share totalling HK\$11,081,000 in respect of the year ended 31 March 2010 (2009: final dividend of HK1.0 cent per share totalling HK\$4,432,000 in respect of the year ended 31 March 2009) has been proposed by the directors and is subject to approval by the shareholders in general meeting.

### 7. 股息

年內獲確認為已分派發之股息如下：

董事建議派發截至二零一零年三月三十一日之末期股息每股港幣2.5仙，合共港幣11,081,000元(二零零九年：截至二零零九年三月三十一日止之末期股息每股港幣1.0仙，合共港幣4,432,000元)，建議之股息須待股東於股東大會上批准。

### 15. EARNINGS (LOSS) PER SHARE

The calculation of the basic earnings (loss) per share for the year is based on the profit for the year of HK\$109,201,000 (loss for the year of 2009: HK\$59,366,000) and on the 443,236,068 shares in issue for each of the two years ended 31 March 2010.

There were no potential ordinary share in existence for the two years ended 31 March 2010. Accordingly, no diluted earnings (loss) per share has been presented.

### 15. 每股盈利(虧損)

本年度每股基本盈利(虧損)乃根據本年度盈利港幣109,201,000元(二零零九年：虧損港幣59,366,000元)及截至二零一零年三月三十一日止兩個年度每年之443,236,068股已發行股份計算。

截至二零一零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(虧損)。

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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 2008	於二零零八年四月一日	584,940
Additions	添置	17,549
Transfer from buildings, at fair value (Note 1)	轉撥自樓宇，按公平值 (附註1)	1,440
Loss on change in fair value	公平值變動虧損	(68,609)
At 31 March 2009	於二零零九年三月三十一日	535,320
Additions	添置	1,661
Transfer to properties under development for sale, at fair value (Note 2)	轉撥至發展中之 待售物業，按公平值 (附註2)	(22,330)
Transfer to buildings, at fair value (Note 3)	轉撥至樓宇，按公平值 (附註3)	(11,200)
Gain on change in fair value	公平值變動之收益	73,629
At 31 March 2010	於二零一零年三月三十一日	577,080

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Long lease	長期租賃	280,000	254,400
Medium-term lease	中期租賃	297,080	280,920
		<b>577,080</b>	535,320

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### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 16. INVESTMENT PROPERTIES (Continued)

The fair value of the Group's investment properties at 31 March 2010 and 2009 has been arrived at on the basis of a valuation carried out on that date by Jones Lang LaSalle Limited ("JLL"), an independent property valuer not connected with the Group. JLL has appropriate qualifications and recent experience in the valuation of similar properties in the relevant locations. The valuation of properties amounting to HK\$67,200,000 (2009: HK\$58,060,000) was arrived at by reference to market evidence of transaction at prices of similar properties. The valuation of other properties amounting to HK\$509,880,000 (2009: HK\$477,260,000) was arrived at by reference to the income capitalisation method which is based on the capitalisation of the net income potential by adopting appropriate capitalisation rate, which is derived from analysis of sale transactions and interpretation of prevailing investor requirements or expectations.

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.

Notes:

- (1) At 1 April 2008, there was a transfer of a land and building amounting to HK\$458,000 from land and buildings to investment properties at fair value of HK\$1,440,000. The resulting revaluation surplus of HK\$982,000 at the date of transfer has been credited to property revaluation reserve.
- (2) At 1 October 2009, there was a transfer of certain properties amounting to HK\$22,330,000 from investment properties to properties under development for sale at their fair value, which was determined on the basis of a valuation carried out by JLL as at the date of transfer.
- (3) At 1 December 2009, there was a transfer of a property amounting to HK\$11,200,000 from investment properties to leasehold land and buildings at its fair value, which was determined on the basis of a valuation carried out by JLL as at the date of transfer.

#### 16. 投資物業 (續)

本集團投資物業於二零一零年三月三十一日及二零零九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。參考同類物業之市場交易價格估值為港幣67,200,000元(二零零九年：港幣58,060,000元)；採用收入撥充資本方法估值為港幣509,880,000元(二零零九年：港幣477,260,000元)，此方法是根據採用適合的資本化比率將潛在收入淨額作資本化，這是由銷售交易分析和當時投資者之要求或預期推測而引申出來的。

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。

附註：

- (1) 於二零零八年四月一日，一賬面值為港幣458,000元之樓宇由土地與樓宇轉撥至投資物業，其公平值為港幣1,440,000元。因而產生之物業重估盈餘為港幣982,000元並已作物業重估儲備。
- (2) 於二零零九年十月一日，一些賬面值為港幣22,330,000元之物業由投資物業轉撥至發展中之待售物業。此價值由仲量聯行按轉撥日之估值釐訂。
- (3) 於二零零九年十二月一日，一些賬面值為港幣11,200,000元的物業以公平值由投資物業撥至租賃土地及樓宇。此價由仲量聯行按轉撥日之估值釐訂。

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### 17. PROPERTY, PLANT AND EQUIPMENT

### 17. 物業、廠房及設備

		Properties under development 發展中之物業 HK\$'000 港幣千元	Leasehold land and buildings 租賃土地及樓宇 HK\$'000 港幣千元	Plant and equipment 廠房及設備 HK\$'000 港幣千元	Furniture and fixtures 傢俬及裝置 HK\$'000 港幣千元	Leasehold improvements 裝修 HK\$'000 港幣千元	Motor vehicles 汽車 HK\$'000 港幣千元	Total 總計 HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>							
At 1 April 2008	於二零零八年四月一日	—	34,218	63,837	9,356	8,598	12,283	128,292
Exchange adjustments	匯率調整	16	70	108	21	—	29	244
Additions	添置	3,762	16,173	13,453	3,017	868	802	38,075
Transfer to investment properties	轉撥至投資物業	—	(764)	—	—	—	—	(764)
Disposals	出售	—	—	—	(430)	(2,313)	(1,332)	(4,075)
At 31 March 2009	於二零零九年三月三十一日	3,778	49,697	77,398	11,964	7,153	11,782	161,772
Exchange adjustments	匯率調整	—	69	33	5	—	2	109
Additions	添置	—	11,142	37	898	3,497	1,751	17,325
Reclassification	重新分類	(3,778)	3,778	—	—	—	—	—
Transfer to properties under development for sale	轉撥至發展中物業 作出售用途	—	(6,010)	—	—	—	—	(6,010)
Transfer from investment properties	轉撥自投資物業	—	11,200	—	—	—	—	11,200
Disposals	出售	—	—	(6,936)	(35)	(597)	(1,519)	(9,087)
At 31 March 2010	於二零一零年三月三十一日	—	69,876	70,532	12,832	10,053	12,016	175,309
<b>DEPRECIATION</b>	<b>折舊</b>							
At 1 April 2008	二零零八年四月一日	—	5,594	28,800	6,525	5,128	9,481	55,528
Exchange adjustments	匯率調整	—	9	67	3	—	18	97
Provided for the year	年度撥備	—	1,057	10,561	1,353	1,373	1,209	15,553
Impairment loss recognised in the consolidated income statement	確認於綜合收益表之減值虧損	—	2,145	—	—	—	—	2,145
Eliminated on transfer to investment properties	轉撥至投資物業時撇銷	—	(306)	—	—	—	—	(306)
Eliminated on disposals	出售時撇銷	—	—	—	(165)	(1,232)	(1,332)	(2,729)
At 31 March 2009	於二零零九年三月三十一日	—	8,499	39,428	7,716	5,269	9,376	70,288
Exchange adjustments	匯率調整	—	9	6	2	—	1	18
Provided for the year	年度撥備	—	2,108	11,048	1,463	877	1,015	16,511
Eliminated on transfer to properties under development for sale	轉撥至發展中之待售物業時撇銷	—	(767)	—	—	—	—	(767)
Eliminated on disposals	出售時撇銷	—	—	(6,936)	(30)	(556)	(1,483)	(9,005)
At 31 March 2010	於二零一零年三月三十一日	—	9,849	43,546	9,151	5,590	8,909	77,045
<b>CARRYING VALUES</b>	<b>賬面值</b>							
At 31 March 2010	於二零一零年三月三十一日	—	60,027	26,986	3,681	4,463	3,107	98,264
At 31 March 2009	於二零零九年三月三十一日	3,778	41,198	37,970	4,248	1,884	2,406	91,484

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### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The above items of property, plant and equipment other than properties under development are depreciated on a straight-line basis at the following rates per annum:

Leasehold land and buildings	Over the shorter of 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

For the year ended 31 March 2009, management of the Group conducted impairment review of the CGU which comprise goodwill, property, plant and equipment and prepaid lease payments and noted that the recoverable amount of the relevant CGU is less than its carrying amount due to the operating losses incurred by the CGU. Accordingly, as at 31 March 2009, an impairment loss of HK\$2,145,000 (2010: nil) was recognised in the profit or loss to fully write down the leasehold land and buildings, which were used in the building materials segment of the Group.

### 17. 物業、廠房及設備 (續)

以上除發展中物業外的物業、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(以較短者為準)
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

本集團之管理層於截至二零零九年三月三十一日止為擁有商譽、物業、廠房及設備與預付租賃款項的現金產生單位進行減值測試，發現若干現金產生單位出現經營虧損，導致其可回收金額低於賬面值。基於上述情況在二零零九年三月三十一日，因為一筆港幣2,145,000元(二零一零年：無)的減值虧損產生，令租賃土地及樓宇(用於建築材料部門)全面減值。



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### 17. PROPERTY, PLANT AND EQUIPMENT (Continued)

The carrying value of land and buildings and properties under development comprises properties in Hong Kong except for certain buildings amounting to HK\$19,014,000 (2009: HK\$14,021,000) which are located in the PRC. In respect of the properties located in Hong Kong, the leases terms are shown as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Long lease	長期租賃	—	5,312
Medium-term lease	中期租賃	<b>60,027</b>	39,664
		<b>60,027</b>	44,976

### 17. 物業、廠房及設備 (續)

除卻一些價值港幣19,014,000元(二零零九年：港幣14,021,000元)的樓宇位於中國外，位於香港的土地及樓宇與發展中之物業根據其租賃期之賬面值如下：

### 18. PREPAID LEASE PAYMENTS

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
The Group's prepaid lease payments comprise:	本集團之預付租賃款項包括：		
Leasehold land in the PRC	於中國之租賃土地		
Medium-term lease	中期租賃	<b>6,821</b>	7,000
Analysed for reporting purposes as:	以報告為目的之分析：		
Current asset	流動資產	<b>201</b>	200
Non-current asset	非流動資產	<b>6,620</b>	6,800
		<b>6,821</b>	7,000

### 18. 預付租賃款項

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### 19. INTEREST IN AN ASSOCIATE

### 19. 聯營公司之權益

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	16,576
Share of post-acquisition profit net of dividends received	分佔收購後之溢利(扣除收到的股息)	(538)	(859)
		<b>16,038</b>	15,717

Details of the Group's associate as at 31 March 2010 and 2009 are as follows:

於二零一零年三月三十一日及二零零九年三月三十一日本集團聯營公司之詳情如下：

Name of associate 聯營公司之名稱	Form of business structure 本集團應佔 業務架構形式	Place of incorporation and principal place of operation 註冊成立地點 及主要營業地點	Class of share held 所持股份類別	Attributable interest and proportion of voting power held by the Group 股本權益之比率		Principal activity 主要業務
				2010 二零一零年	2009 二零零九年	
Hoi Bun Godown Company Limited 海濱貨倉有限公司	Limited liability company 有限公司	Hong Kong 香港	Ordinary 普通股	50%	50%	Property investment 物業投資

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### 19. INTEREST IN AN ASSOCIATE

(Continued)

The summarised financial information in respect of the Group's associate is set out below:

### 19. 聯營公司之權益 (續)

本集團聯營公司之財務摘要載列如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Total assets	資產總值	32,089	31,473
Total liabilities	負債總值	(14)	(39)
Net assets	淨資產	32,075	31,434
Group's share of net assets of an associate	本集團應佔聯營公司淨資產	16,038	15,717
Revenue	收益	1,200	1,200
Profit (loss) for the year	年度溢利(虧損)	1,842	(6,966)
Group's share of result and other comprehensive income of an associate for the year	年度本集團應佔聯營公司業績及其他全面收入	921	(3,483)

### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES

### 20. 共同控制實體之權益

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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	10,000	1,000
Share of post-acquisition profit net of dividends received	分佔收購後溢利(扣除收到的股息)	60,165	2,397
		70,165	3,397

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### 20. INTERESTS IN JOINTLY

#### CONTROLLED ENTITIES (Continued)

Details of the Group's jointly controlled entities as at 31 March 2010 and 2009 are as follows:

### 20. 共同控制實體之權益 (續)

於二零一零年三月三十一日及二零零九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	Form of business structure	Place of incorporation and principal place of operation	Class of share held	Attributable interest and proportion of voting power held by the Group		Principal activities
				本集團應佔股本權益之比率	及投票權之比例	
共同控制實體之名稱	業務架構形式	註冊成立地點及主要營業地點	所持股份類別	2010 二零一零年	2009 二零零九年	主要業務
Hip Hing-Hanison Joint Venture 協興－興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 無	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	N/A 無	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
Hip Hing-Hanison Joint Venture 協興－興勝聯營	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	50%	Building construction for superstructure work at Tung Chung 位於東涌之上蓋興建工程

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### 20. INTERESTS IN JOINTLY CONTROLLED ENTITIES (Continued)

### 20. 共同控制實體之權益 (續)

Name of jointly controlled entity	Form of business structure	Place of incorporation and principal place of operation	Class of share held	Attributable interest and proportion of voting power held by the Group		Principal activities
				本集團應佔 股本權益之比率 及投票權之比例	2009	
共同控制實體之名稱	業務架構形式	註冊成立地點 及主要營業地點	所持股份 類別	2010	2009	主要業務
				二零一零年	二零零九年	
Hanison-Hip Hing Joint Venture 興勝一協興聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	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/ Hong Kong 英屬處女群島/ 香港	Ordinary 普通股	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	Ordinary 普通股	50%	50%	Property development in Hong Kong 於香港進行物業 發展業務
Hip Hing-Hanison Joint Venture 協興一興勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	N/A 無	Building construction at Lam Tin 位於藍田的建築工程
Hip Hing-Hansion Joint Venture 協興一協勝聯營公司	Unincorporate 並非法團	Hong Kong 香港	N/A 無	50%	N/A 無	Building construction at Tin Shui Wai 位於天水圍的建築工程

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 20. INTERESTS IN JOINTLY

#### CONTROLLED ENTITIES (Continued)

The summarised financial information in respect of the Group's interests in jointly controlled entities attributable to the Group's interest therein, is set out below:

### 20. 共同控制實體之權益 (續)

本集團分配到集團權益的應佔共同控制實體之權益之財務資料摘要如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Current assets	流動資產	192,537	189,550
Current liabilities	流動負債	(122,372)	(94,571)
Non-current liabilities	非流動負債	—	(91,582)
Revenue recognised in profit or loss (note)	在損益中確認的收入 (附註)	206,674	9,485
Expenses recognised in profit or loss	在損益中確認的支出	(148,906)	(6,440)

Note: This includes the revenue of a jointly controlled entity attributable to the Group's interest therein of HK\$166,870,000 (2009: nil) earned from sale of properties which were developed for sale.

附註：包括來自用作出售用途的已發展物業的銷售收入，該筆為數港幣166,870,000元(二零零九年：無)的款項為分配到集團權益的應佔共同控制實體之權益。

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### 21. GOODWILL

### 21. 商譽

		HK\$'000 港幣千元
<b>COST</b>	<b>成本</b>	
At 1 April 2008 and 31 March 2009	二零零八年四月一日及二零零九年三月三十一日	2,980
<b>IMPAIRMENT</b>	<b>減值</b>	
Impairment loss recognised during the year 2009	於二零零九年確認的減值虧損	2,980
<b>CARRYING AMOUNT</b>	<b>賬面值</b>	
At 31 March 2010	於二零一零年三月三十一日	—
At 31 March 2009	於二零零九年三月三十一日	—

Goodwill acquired in a business combination is allocated to the respective CGUs. Goodwill of HK\$2,440,000 and HK\$540,000 respectively was allocated to one of the subsidiaries of building materials segment and one of the subsidiaries of health products segment as at 31 March 2009.

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 6.9% (2010: nil) determined with reference to weighted average cost of capital ("WACC") of similar companies in the industry and the respective companies' 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 change in the model used by management as compared to prior year.

於二零零九年三月三十一日企業合併中產生之商譽分配到相應之現金產生單位。建築材料部門之一間附屬公司與健康產品部門之一間附屬公司之商譽分別為港幣2,440,000元及港幣540,000元。

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6.9% (二零一零年：無) 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上一年度比較並沒有重大變更。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 21. GOODWILL (Continued)

During the year ended 31 March 2009, 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 growth rate of 5% (2010: nil) per annum, which is determined based on the CGU's past performance and management's expectations for the market development and does not exceed the average long-term growth rate for the relevant industries.

As at 31 March 2009, the carrying amounts of the CGUs exceeded their recoverable amount. Accordingly, an impairment loss of HK\$2,980,000 in respect of goodwill derived from these operation units was recognised in the consolidated income statement. The impairment losses in respect of prepaid lease payments and property, plant and equipment of building materials segment are disclosed in Notes 11 and 17 respectively.

### 22. PROPERTIES UNDER DEVELOPMENT FOR SALE

At the end of the reporting period, total borrowing costs capitalised in the properties under development for sale were HK\$24,121,000 (2009: HK\$20,963,000).

The carrying value of properties under development for sale comprises properties in Hong Kong under leases as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Long lease	長期租賃	28,874	—
Medium-term lease	中期租賃	375,645	333,252
		<b>404,519</b>	333,252

The amount is expected to be recovered more than twelve months after the end of the reporting period.

### 21. 商譽 (續)

截至二零零九年三月三十一日止年度內，本集團就商譽進行減值重估，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5% (二零一零年：無) 固定增長率推斷。其推斷根據過往現金產生單位之表現，管理層對市場發展之預期以及不超出相關行業的平均長期增長率。

於二零零九年三月三十一日，現金產生單位之帳面值超出可收回值。因此港幣2,980,000元確認為整體商譽之減值虧損於綜合收益表。建築材料部門之預付租賃款項和物業、廠房及設備之減值虧損分別呈報於附註11和附註17。

### 22. 發展中之待售物業

於報告期末，被資本化於發展中之待售物業內之借貸成本總額為港幣24,121,000元 (二零零九年：港幣20,963,000元)。

發展中之待售物業之賬面值乃位於香港以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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### 23. INVENTORIES

### 23. 存貨

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Building materials	建築材料	25,303	20,311
Health products — finished goods	健康產品 — 製成品	12,847	13,828
Others — finished goods	其他 — 製成品	143	—
		<b>38,293</b>	34,139

### 24. AMOUNTS RECEIVABLE (PAYABLE) ON CONTRACT WORK

### 24. 應收(應付)合約工程款項

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Contract costs incurred plus recognised profit less recognised losses	所產生之合約成本加 已確認溢利減 已確認虧損	6,965,891	6,907,583
Less: Progress billings	減：進度賬款	<b>(6,937,938)</b>	(6,829,058)
		<b>27,953</b>	78,525
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	157,353	197,778
Amounts payable on contract work	應付合約工程款項	<b>(129,400)</b>	(119,253)
		<b>27,953</b>	78,525

Both balances of amounts receivable (payable) on contract work are expected to be settled within twelve months after the end of the reporting period.

應收(應付)合約工程款項兩者的結餘將預計於報告期末後的十二個月內處理。

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### 25. 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 of construction services and the remaining 50% portion is due upon finalisation of construction accounts. Retention money receivable is expected to be settled within twelve-month after the finalisation of construction accounts (note 26).

### 25. 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(附註26)。

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 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") (Note)	香港興業國際集團有限公司 (「興業國際」)之附屬公司 (附註)	19,600	2,191
Third parties	第三者	12,549	45,875
		<b>32,149</b>	48,066

Note: HKRI is a substantial shareholder of the Company.

附註：興業國際為本公司之主要股東

Management closely monitors the credit quality of progress payments receivables and considers the progress payments receivable that are neither past due nor impaired to be of a good credit quality.

管理層會密切監察應收進度款項之信貸質素，並認為應收進度款項既無逾期，亦無減值，而且信貸質素良好。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 25. PROGRESS PAYMENTS

#### RECEIVABLE (Continued)

The aged analysis of progress payments receivable is as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 30 days	三十日內	30,230	44,583
31-60 days	三十一至六十日	94	—
61-90 days	六十一至九十日	1,806	—
Over 90 days	超過九十日	19	3,483
		<b>32,149</b>	<b>48,066</b>

The following is an aging analysis of progress payments receivable which are past due but not impaired:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
61-90 days	六十一至九十日	1,806	—
Over 90 days	超過九十日	19	3,483
		<b>1,825</b>	<b>3,483</b>

### 25. 應收進度款項 (續)

應收進度款項之賬齡分析如下：

已逾期但未作減值之應收進度款項之賬齡分析如下：

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 26. RETENTION MONEY RECEIVABLE

### 26. 應收保固金

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Retention money receivable from:	應收下列各項之保固金：		
Subsidiaries of HKRI	興業國際之附屬公司	21,205	20,411
Third parties	第三者	85,831	127,707
		<b>107,036</b>	148,118
Amount receivable within one year	一年內應收款項	86,646	86,351
Amount receivable after one year	一年後應收款項	20,390	61,767
		<b>107,036</b>	148,118

### 27. DEBTORS, DEPOSITS AND PREPAYMENTS

### 27. 應收款項、按金及預付款項

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade debtors	應收款項	39,859	36,413
Other receivables	其他應收款項	105	474
Deposits	按金	6,986	10,738
Prepayments	預付款項	4,177	3,989
		<b>51,127</b>	51,614

The Group allows a credit period of not more than 90 days (2009: not more than 90 days) to its customers. Before accepting any new customer, the Group will internally assess the credit quality of the potential customers and define appropriate credit limit. Other receivables are unsecured, interest-free and are repayable on demand.

本集團給予其客戶不多於九十日(二零零九年：不多於九十日)之賒賬期。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，並釐訂合適信貸限度。其他應收款項乃無抵押、免息及要求時償還。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 27. DEBTORS, DEPOSITS AND PREPAYMENTS (Continued)

Management closely monitors the credit quality of trade debtors and considers the trade debtors that are neither past due nor impaired to be of a good credit quality. Included in the Group's trade debtors balance are trade debtors with aggregate carrying amount of HK\$15,085,000 (2009: HK\$17,718,000) which are past due at the end of the reporting period 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.

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 30 days	三十日內	24,216	15,280
31-60 days	三十一至六十日	3,344	7,816
61-90 days	六十一至九十日	5,395	2,449
Over 90 days	超過九十日	6,904	10,868
		<b>39,859</b>	<b>36,413</b>

The following is an ageing analysis of trade debtors which are past due but not impaired:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 30 days	三十日內	1,306	1,158
31-60 days	三十一至六十日	2,305	3,984
61-90 days	六十一至九十日	4,570	1,708
Over 90 days	超過九十日	6,904	10,868
		<b>15,085</b>	<b>17,718</b>

### 27. 應收款項、按金及預付款項 (續)

管理層會密切監察應收款項之信貸質素，並認為應收款項既無逾期，亦無減值，而且信貸質素良好。本集團之應收款項結餘包括總賬面值共約為港幣15,085,000元（二零零九年：港幣17,718,000元），於報告期末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。

應收款項之賬齡分析乃根據本報告期末當日之發票日期現呈列如下：

已逾期但未作減值之應收賬款之賬齡分析如下：

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 27. DEBTORS, DEPOSITS AND

#### PREPAYMENTS (Continued)

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
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	14	125
Jointly controlled entities of the Group	本集團之共同控制實體	—	79
Indirect wholly owned subsidiary of CCM Trust (Cayman) Limited (Note)	由CCM Trust (Cayman) Limited間接全資擁有之附屬公司	4,131	—
		<b>4,145</b>	204

Note: CCM Trust (Cayman) Limited is a substantial shareholder of the Company.

Movement in the impairment losses recognised on trade debtors:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Balance at the beginning of the year	年初結餘	—	—
Impairment losses recognised on trade debtors	已確認的應收款項虧損	2,000	534
Amounts written off as uncollectible	作為無法收回而撇銷的款項	—	(534)
Balance at the end of the year	年末結餘	<b>2,000</b>	—

Included in the impairment loss recognised on trade debtors are individually impaired trade debtors with an aggregated balance of HK\$2,000,000 (2009: HK\$534,000) which have either been placed under liquidation or in financial difficulties. The Group does not hold any collateral over these balances.

The Group trade debtors balance which amounting to HK\$4,131,000 (2009: nil) are denominated in RMB, the currency other than the functional currency of the relevant group entity.

### 27. 應收款項、按金及預付款項

(續)

在以上應收款項內包括應收關連人士具貿易性質之款項如下：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Property management funds which are managed by subsidiaries of HKRI	14	125
Jointly controlled entities of the Group	—	79
Indirect wholly owned subsidiary of CCM Trust (Cayman) Limited (Note)	4,131	—
	<b>4,145</b>	204

附註：CCM Trust (Cayman) Limited是本公司之主要股東。

應收款項的減值虧損變動：

	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Balance at the beginning of the year	—	—
Impairment losses recognised on trade debtors	2,000	534
Amounts written off as uncollectible	—	(534)
Balance at the end of the year	<b>2,000</b>	—

應收款項的減值虧損包括總結餘為港幣2,000,000元(二零零九年：港幣534,000元)的個別減值了的應收款項，該減值了的應收款項正在清盤或財務出現困難。本集團沒持有這些結餘的任何抵押品。

本集團以有關集團實體之功能貨幣以外之貨幣列值之應收款項為以人民幣列值之港幣4,131,000元(二零零九年：無)。

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### 28. AMOUNT DUE FROM A JOINTLY CONTROLLED ENTITY

The amount is unsecured, interest-free and repayable on demand.

### 28. 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。

### 29. INVESTMENTS HELD FOR TRADING

Investments held for trading comprise investments in equity securities listed on the Stock Exchange and elsewhere whose fair value amounted to HK\$338,000 (2009: HK\$2,175,000) and nil (2009: HK\$2,248,000) respectively.

### 29. 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股本證券投資之公平值分別為港幣338,000元(二零零九年：港幣2,175,000元)及港幣零元(二零零九年：港幣2,248,000元)。

### 30. DERIVATIVE FINANCIAL INSTRUMENTS

### 30. 衍生財務工具

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Commodity forward contracts:	商品期貨合約		
Derivative financial assets	衍生財務資產	1,291	221
Derivative financial liabilities	衍生財務負債	—	(205)
		<b>1,291</b>	<b>16</b>

Both balances of derivative financial assets (liabilities) are expected to be settled within twelve months after the end of the reporting period, thus, classified as current.

衍生財務資產(負債)的結餘將於報告期末日後之十二個月內結算，亦因此歸入流動資產(負債)。

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### 30. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

During the years ended 31 March 2010 and 2009, the Group uses commodity forward contracts to minimise its exposure to price fluctuations of its raw materials. The Group does not currently designate any hedging relationship on the commodity forward contracts for the purpose of hedge accounting. Fair value of commodity contracts were determined by reference to the forward price of related metals quoted from London Metal Exchange as at the end of the reporting period. At the respective maturity dates, the contracts are settled net in cash with the issuer. Major terms of the commodity forward contracts are set out below:

#### 2010

Currency 貨幣	Commodity 商品	Quantity (in tonnes) 數量 (公噸)	Maturity 到期日	Commodity forward price 商品期貨價格
USD 美元	Aluminium 鋁	65	2 June 2010 二零一零年六月二日	USD1,688/metric tonne 每公噸1,688美元
USD 美元	Aluminium 鋁	500	10 August 2010 二零一零年八月十日	USD2,085/metric tonne 每公噸2,085美元

#### 2009

Currency 貨幣	Commodity 商品	Quantity (in tonnes) 數量 (公噸)	Maturity 到期日	Commodity forward price 商品期貨價格
USD 美元	Aluminium 鋁	100	31 December 2009 二零零九年十二月三十一日	USD1,719/metric tonne 每公噸1,719美元
USD 美元	Copper 銅	50	31 December 2009 二零零九年十二月三十一日	USD3,490/metric tonne 每公噸3,490美元

The Group's derivative financial instruments which amounting to HK\$1,291,000 (2009: HK\$16,000) are denominated in USD, the currency other than the functional currencies of the relevant group entities.

### 30. 衍生財務工具 (續)

截至二零一零年三月三十一日及二零零九年三月三十一日止年度內，本集團利用商品期貨合約將其原材料價格之波動風險減至最低。現時本集團並無為對沖會計而對商品期貨合約指定任何對沖關係。商品合約之公平值按年底倫敦金屬交易所報相關金屬的即期價格決定。在相應到期日，合同按現金與發行者進行淨額結算。商品期貨合約主要條款載列如下：

#### 二零一零年

#### 二零零九年

本集團以有關集團實體之功能貨幣以外之貨幣列值之衍生財務工具為以美元列值之港幣1,291,000元(二零零九年：港幣16,000元)。



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### 31. 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% (2009: 0.49%) per annum.

The Group's bank balances that are denominated in currencies other than the functional currencies of the relevant group entities are set out in below.

### 31. 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% (二零零九年：年利率為0.49%)。

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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
MOP	澳門元	2,713	3,936
AUD	澳元	948	2,416
USD	美元	116	116
RMB	人民幣	17	68

### 32. TRADE AND OTHER PAYABLES

### 32. 應付款項及其它應付款項

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Trade payables	應付款項	46,564	85,524
Retention payable — amount payable within one year	應付保固金 — 一年內應付款項	77,456	72,537
Retention payable — amount payable after one year	應付保固金 — 一年後應付款項	14,759	40,060
Accrued operating costs and charges	累計營運成本及費用	51,595	44,849
Accrued costs for construction work	累計建築工程成本	47,963	36,999
Receipts in advance	預收之款項	8,284	8,672
Temporary receipts	臨時收取之款項	4,626	4,227
Deposits received	已收取按金	6,187	6,483
		<b>257,434</b>	<b>299,351</b>

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### 32. TRADE AND OTHER PAYABLES

(Continued)

The aged analysis of trade payables is as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within 30 days	三十日內	37,785	77,615
31-60 days	三十一至六十日	3,849	1,681
61-90 days	六十一至九十日	681	926
Over 90 days	超過九十日	4,249	5,302
		<b>46,564</b>	85,524

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

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Subsidiaries of HKRI	興業國際之附屬公司	12	23

### 32. 應付款項及其它應付款項 (續)

應付款項之賬齡分析如下：

在上述應付款項內包括應付關連人士具貿易性質之款項如下：

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### 33. OBLIGATION UNDER A FINANCE LEASE

The lease term is 5 years. Interest rates underlying all obligation under a finance lease is fixed at respective contract dates at 1.98% for the year ended 31 March 2009. This lease has no terms of renewal or purchase options and escalation clauses.

### 33. 融資租賃承擔

租賃期為5年。截至二零零九年三月三十一日止年度，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 最低租賃付款額		Present value of minimum lease payments 最低租賃付款額之現值	
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 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	—	45	—	44
Less: Future finance charges	減：日後融資費用	—	(1)		
Present value of lease obligations	融資租賃承擔之現值	—	44		
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			—	(44)
Amounts due for settlement after 12 months	十二個月後到期償還之款額			—	—

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#### 34. BANK LOANS

The bank loans are repayable as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	554,300	556,713
In the second year	於第二年內	5,000	5,500
In the third to fifth years inclusive	於第三至第五年內 (包括首尾兩年)	44,000	49,500
After fifth years	超過五年	27,000	25,500
		<b>630,300</b>	637,213
Less: Amounts due within one year	減：一年內到期款額	<b>(554,300)</b>	(556,713)
		<b>76,000</b>	80,500
Secured	有抵押	370,300	374,300
Unsecured	無抵押	260,000	262,913
		<b>630,300</b>	637,213

The bank loans are secured by charges over certain properties of the Group, which are disclosed in note 39.

The Group's bank loans are floating-rate borrowings which are mainly denominated in Hong Kong dollars. The interest is charged at a range from HIBOR + 0.60% to HIBOR + 2.00% per annum (2009: from HIBOR + 0.60% to HIBOR + 2.00% per annum).

The weighted average effective interest rates on the Group's loans is 1.43% (2009: 1.33%) per annum.

#### 34. 銀行貸款

應償還之銀行貸款如下：

該等銀行貸款以本集團若干物業作抵押，詳情於附註39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0.60%至香港銀行同業拆息加2.00%計算。(二零零九年：年利率由香港銀行同業拆息加0.6%至香港銀行同業拆息加2.00%)

本集團貸款之加權平均實際年利率為1.43%(二零零九年：1.33%)。

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### 34. 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
MOP	澳門元	—	2,913

### 34. 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貸款載列如下：

### 35. DEFERRED TAXATION

The followings are the major deferred tax liabilities (assets) of the Group and movements thereon during the current and prior years:

### 35. 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 tax depreciation 加速稅務折舊 HK\$'000 港幣千元	Fair value change of 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 2008	於二零零八年四月一日	9,428	30,892	(3,350)	36,970
Charge (credit) to consolidated income statement for the year	於該年度綜合收益表中 支出(計入)	1,049	(10,474)	1,124	(8,301)
Effect of change in tax rate	稅率改動之影響	(539)	(1,765)	191	(2,113)
At 31 March 2009	於二零零九年三月三十一日	9,938	18,653	(2,035)	26,556
Charge (credit) to consolidated income statement for the year	於本年度綜合收益表中 支出(計入)	3,179	11,863	(3,920)	11,122
At 31 March 2010	於二零一零年三月三十一日	13,117	30,516	(5,955)	37,678

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#### 35. DEFERRED TAXATION (Continued)

At the end of the reporting period, the Group has unused tax losses of HK\$88,893,000 (2009: HK\$53,666,000) available for offset against future profit. A deferred tax asset has been recognised in respect of HK\$36,091,000 (2009: HK\$12,333,000) of such losses. No deferred tax asset has been recognised in respect of the remaining HK\$52,802,000 (2009: HK\$41,333,000) due to the unpredictability of future profit streams. All the unrecognised tax losses may be carried forward indefinitely.

#### 35. 遞延稅項 (續)

於本報告期間終結日，本集團未用之稅務虧損為港幣88,893,000元(二零零九年：港幣53,666,000元)，可用作抵銷未來之溢利。已就稅項虧損港幣36,091,000元(二零零九年：港幣12,333,000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52,802,000元(二零零九年：港幣41,333,000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。

#### 36. SHARE CAPITAL

#### 36. 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 2008,	於二零零八年四月一日、		
31 March 2009 and	二零零九年三月三十一日及		
31 March 2010	二零一零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 2008,	於二零零八年四月一日、		
31 March 2009 and	二零零九年三月三十一日及		
31 March 2010	二零一零年三月三十一日之結餘	443,236,068	44,324

#### 37. 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.

#### 37. 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。

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.

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。

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### 38. 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.

#### (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.

### 38. 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。

#### (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。

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#### 38. SHARE OPTION SCHEME (Continued)

##### (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.
- (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.

#### 38. 購股權計劃 (續)

##### (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%。
- (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。



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### 38. SHARE OPTION SCHEME (Continued)

**(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.

**(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.

### 38. 購股權計劃 (續)

**(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。

**(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。

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### 38. SHARE OPTION SCHEME (Continued)

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.

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.

### 39. PLEDGE OF ASSETS

At the end of the reporting period, the Group's bank loans were secured by the Group's assets as follows:

### 38. 購股權計劃 (續)

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。

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。

### 39. 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：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Investment properties	投資物業	494,280	444,670
Leasehold land and buildings	租賃土地及樓宇	20,871	10,308
Properties under development for sale	發展中之待售物業	183,063	153,600
		<b>698,214</b>	608,578

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 40. CONTINGENT LIABILITIES

At the end of the reporting period, the Group has given guarantees to banks in respect of performance bonds entered into by the jointly controlled entities amounting to HK\$650,000 (2009: HK\$34,138,000).

In addition, at 31 March 2009, the Group has given guarantees to the banks in respect of bank loans granted to the jointly controlled entities amounting to HK\$108,500,000 (2010: nil). The banking facilities at 31 March 2009 of approximately HK\$91,582,000 (2010: nil) were utilised by the jointly controlled entities.

During the year ended 31 March 2010, legal actions in respect of the recovery of outstanding balance for materials sold or delivered have been taken by a subsidiary of the Company carrying out the installation projects. This involved a counterclaim from the defendant who demanded for the settlement of the outstanding contract sums for three projects. The directors are of the opinion that no estimate of potential loss could be made at this moment and there is a reasonable chance of success for defending against the counterclaim from the defendant.

During the year ended 31 March 2008, legal action in respect of allegations of nuisance and negligent works has been taken against a subsidiary of the Company preparing the foundation for a new building. At 31 March 2010, this case has been fully settled. No further contingent liability expected thereon.

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 2010, the directors of the Company are of the opinion that in view of the uncertainty it is not practicable to assess the financial effect.

### 40. 或然負債

於年結日，本集團就共同控制實體訂定之若干履約保證為港幣650,000元(二零零九年：港幣34,138,000元)向銀行作出擔保。

此外，於二零零九年三月三十一日，本集團就共同控制實體獲授之銀行貸款為港幣108,500,000元(二零一零年：無)向銀行作出擔保。於二零零九年三月三十一日，約為港幣91,582,000元(二零一零年：無)之銀行融資額已被共同控制實體使用。

截至二零一零年三月三十一日止年度內，本公司一間進行安裝工程之附屬公司就收回已出售或已運送之材料餘款提出法律行動。被告提出反申索，要求支付三個項目之工程總額結餘。董事認為現階段不能估算潛在損失並認為有合理的勝訴機會。

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。於二零一零年三月三十一日，案件經已完結。因此不預料有其他或然負債。

截至二零零四年三月三十一日止年度內，本公司若干從事健康產品業務之附屬公司就侵犯版權及誹謗之指控被提出法律行動。自二零零四年就委任專家及交換證人陳述書召開之指示聆訊後，至今尚未有針對本集團之進一步行動。於二零一零年三月三十一日，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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 41. COMMITMENTS

#### Authorised but not contracted for

At the end of the reporting period, the Group had committed to contribute HK\$231,500,000 (2009: HK\$231,500,000), representing 23.63% (2009: 23.63%) of the anticipated project costs, for the joint development of a site in So Kwun Wat, Hong Kong.

### 42. OPERATING LEASE COMMITMENTS

#### As lessee

At the end of the reporting period, the Group had commitments for future minimum lease payments in respect of rented premises under non-cancellable operating leases which fall due as follows:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	3,767	5,939
In the second to fifth year inclusive	第二至第五年(包括首尾兩年)	1,504	1,549
		<b>5,271</b>	<b>7,488</b>

Minimum lease payments represent rentals payable by the Group for its office properties, warehouses and shops which amounting to HK\$672,000, HK\$2,024,000 and HK\$5,136,000 (2009: HK\$877,000, HK\$2,283,000 and HK\$5,943,000) respectively. Average leases are negotiable and rentals are fixed for lease term of three years.

There are certain lease agreements, according to which the Group is committed to pay the higher of a minimum guaranteed amount or a monthly payment equivalent to a prescribed percentage of a monthly sales as rental. The minimum guaranteed rental payments are included above. The respective contingent rental payment for the year ended 31 March 2010 was amounting to HK\$623,000 (2009: HK\$372,000).

### 41. 資本承擔

#### 已授權但未訂約

於本報告期間終結日，本集團有責任就共同發展一塊位於香港掃管笏之土地支付港幣231,500,000元(二零零九年：港幣231,500,000元)之資金，佔預計項目成本之23.63%(二零零九年：23.63%)。

### 42. 經營租賃承擔

#### 承租人

於本報告期間終結日，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：

最低租賃款項指本集團為辦公室物業、倉庫及商舖應付之租金，金額分別為港幣672,000元、港幣2,024,000元及港幣5,136,000元(二零零九年：港幣877,000元、港幣2,283,000元及港幣5,943,000元)。一般租約可以磋商，租金於三年租賃期內維持不變。

有一類租賃合約，根據本集團之承諾支付最低保障金額或月付款項(等同於按月營業額之百分比作為租金)兩者中較高的款項。最低保障租金款項包括於上表內。截至二零一零年三月三十一日止年度，相關或然租金款項為數港幣623,000元(二零零九年：港幣372,000元)。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 42. OPERATING LEASE COMMITMENTS

(Continued)

#### As lessor

At the end of the reporting period, the Group had contracted with tenants for the following future minimum lease payments in respect of the investment properties:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	15,319	16,625
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	6,251	11,186
		<b>21,570</b>	<b>27,811</b>

Leases are negotiable for lease term of three years.

### 43. RETIREMENT BENEFITS 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. The Group contributes 5% of the relevant payroll costs for each employee to the MPF Scheme, which contribution is matched by employees.

### 42. 經營租賃承擔 (續)

#### 出租人

於本報告期間終結日，本集團已與租戶訂約，有關投資物業之日後最低租金如下：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Within one year	一年內	15,319	16,625
In the second to fifth year inclusive	於第二至第五年 (包括首尾兩年)	6,251	11,186
		<b>21,570</b>	<b>27,811</b>

租約為可磋商，平均年期為三年。

### 43. 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。本集團將為每位僱員的強制性公積金計畫貢獻相關工薪成本的百分之五，其貢獻將與僱員相符合。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 43. RETIREMENT BENEFITS 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:

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Contributions paid and payable	應付及已付供款	7,495	10,664
Forfeiture	沒收供款	(9)	(131)
		<b>7,486</b>	10,533

At 31 March 2010 and 2009, there was no forfeited contribution, which arose upon employees leaving the retirement benefit schemes and which were available to reduce contributions payable.

#### 43. 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：

於二零一零年三月三十一日及二零零九年三月三十一日，無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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 44. RELATED PARTY TRANSACTIONS

During the year, the following related party transactions took place:

### 44. 關連人士交易

本年度，曾進行下列關連人士交易：

		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元
Construction income from subsidiaries of HKRI	來自興業國際附屬公司之建築收入	147,248	230,734
Construction income from a jointly controlled entity	來自一間共同控制實體之建築收入	6,929	8,186
Project management income from a related company in which a substantial shareholder of the Company has beneficial interest	來自本公司之主要股東有實益之一間關連公司之項目管理收入	4,131	—
Rental income received from a company associated with certain directors of the Company or the substantial shareholder of HKRI	來自與本公司若干董事或興業國際的主要股東有關連一間公司的租金收入	316	316
Rental expenses to an associate	向聯營公司支付租金	1,200	1,200
Interior and renovation income from subsidiaries of HKRI and its associates	來自興業國際附屬公司及其聯繫人士之裝飾及維修收入	62	552

### 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.

### 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。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 45. EVENT AFTER THE REPORTING PERIOD

On 22 June 2010, the Board has resolved to recommend a bonus issue (“Bonus Issue”) of shares of HK\$0.1 each in the capital of the Company (“Bonus Shares”) on the basis of one Bonus Share for every ten existing shares held by the members of the Company whose names appear on the Registers of Members on 10 August 2010. The Bonus Shares will be credited as fully paid and will rank pari passu with the existing issued ordinary shares of the Company in all respects from the date of issue, except that they will not rank for the final dividend of HK\$2.5 cents per share to be declared by the Company. The Bonus Issue is subject to approval by the shareholders in the forthcoming AGM and the Listing Committee of the Stock Exchange granting listing of, and permission to deal in, the Bonus Shares.

### 46. PARTICULARS OF SUBSIDIARIES

Particulars of the Company’s subsidiaries, all of which are wholly owned, at 31 March 2010 and 2009 are as follows:

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/ registered capital/ quota capital 已發行及繳足普通股 本／註冊資本／ 限額股本 (note 1) (附註1)	Principal activities 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

### 45. 報告期間終結日後事項

於二零一零年六月二十二日，董事會建議按每持有十股現有股份可獲發一股入賬列作繳足股款之紅股之基準，向於二零一零年八月十日登記在本公司股東名冊內之股東配發本公司股本中每股面值港幣0.10元之紅股（「紅股」）（「發行紅股」）。發行紅股須於股東周年大會上獲股東批准及聯交所上市委員會授出批准紅股上市及買賣後，方可作實。

### 46. 主要附屬公司詳情

於二零一零年三月三十一日及二零零九年三月三十一日，本公司主要附屬公司均為全資附屬公司，詳情如下：



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 46. PARTICULARS OF 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/ registered capital/ quota capital 已發行及繳足普通股本 ／註冊資本/ 限額股本 (note 1) (附註1)	Principal activities 主要業務
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
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

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For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 46. PARTICULARS OF 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/ registered capital/ quota capital 已發行及繳足普通股本 ／註冊資本／ 限額股本 (note 1) (附註1)	Principal activities 主要業務
Hanison Construction Holdings (BVI) Limited (Note 2) (附註2)	British Virgin Islands/ Hong Kong 英屬處女群島／香港	US\$2 2美元	Investment holding 投資控股
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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### 46. PARTICULARS OF 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/ registered capital/ quota capital 已發行及繳足普通股 ／註冊資本／ 限額股本 (note 1) (附註1)	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 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及投資控股
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

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### 46. PARTICULARS OF 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/ registered capital/ quota capital 已發行及繳足普通股本 ／註冊資本/ 限額股本 (note 1) (附註1)	Principal activities 主要業務
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
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

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

### 46. PARTICULARS OF 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/ registered capital/ quota capital 已發行及繳足普通股 本 ／註冊資本/ 限額股本 (note 1) (附註1)	Principal activities 主要業務
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
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
美興新型建築材料(惠州)有限公司* (Note 5)(附註5)	People's Republic of China 中華人民共和國	HK\$39,990,771 港幣39,990,771元	Manufacture and supply of building materials 製造及供應建築材料

\* Subsidiary which was newly established during the financial year ended 31 March 2009.

\* 於截至二零零九年三月三十一日止年度新成立之附屬公司。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

For the year ended 31 March 2010 截至二零一零年三月三十一日止年度

#### 46. PARTICULARS OF SUBSIDIARIES

(Continued)

Notes:

- (1) All being ordinary share capital except the registered capital for the subsidiaries registered in the PRC and quota capital for subsidiaries incorporated in Macau.
- (2) Other than Hanison Construction Holdings (BVI) Limited, which is directly held by the Company, all other companies are indirectly held by the Company.
- (3) The deferred shares 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.
- (6) The Company have 100% ownership interest and voting power except otherwise stated.

#### 46. 主要附屬公司詳情 (續)

附註：

- (1) 除卻在中華人民共和國註冊的附屬公司為註冊資本及在澳門成立的附屬公司為限額資本外，全為普通股。
- (2) 除本公司直接持有之 Hanison Construction Holdings (BVI) Limited 外，所有其他公司均由本公司間接持有。
- (3) 遞延股是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。
- (6) 除非特別表明，否則本公司持有100%權益及投票權。

## FINANCIAL SUMMARY 財務概要

		Year ended 31 March 截至三月三十一日止				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	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
<b>RESULTS</b>	<b>業績</b>					
Turnover	營業額	<b>884,370</b>	1,828,475	1,445,869	1,178,891	876,564
Profit (loss) before taxation	除稅前溢利 (虧損)	<b>123,414</b>	(66,326)	118,640	112,645	97,124
Taxation (charge) credit	稅項(支出) 抵免	<b>(14,213)</b>	6,960	(24,350)	(7,077)	(15,167)
Profit (loss) for the year	年度溢利 (虧損)	<b>109,201</b>	(59,366)	94,290	105,568	81,957

## FINANCIAL SUMMARY 財務概要

		As at 31 March 於三月三十一日				
		2010 二零一零年 HK\$'000 港幣千元	2009 二零零九年 HK\$'000 港幣千元	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
<b>ASSETS AND LIABILITIES</b>	<b>資產及負債</b>					
Total Assets	資產總值	<b>1,807,327</b>	1,736,305	1,848,949	1,308,055	1,082,128
Total Liabilities	負債總值	<b>(1,057,135)</b>	(1,084,312)	(1,124,748)	(660,414)	(526,757)
Shareholders' Funds	股東資金	<b>750,192</b>	651,993	724,201	647,641	555,371



## 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 9-10, portion of Workshop 12 and Workshop 13, 2/F, Block A, Workshop 8, 2/F, Block B, Workshops 1-3, 6 & portion of Workshops 4-5 & 24 (including flat roofs of 4, 5 & 6), 3/F, Block B, Workshops 1-5, 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	128,308 (excluding area of flat roofs)	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10， 工作間12之部份及工作間13， B座二樓工作間8， B座三樓工作間1至3及6 及工作間4至5及24(包括 工作間4、5及6之屋頂)之部份， B座四樓工作間1至5， 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	128,308 (不包括屋頂 之面積)	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. 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
3. 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
4. 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 whole of No. 31 Wing Wo Street, Sheung Wan Hong Kong	2,731	Commercial/ Residential	100%	Medium term lease
4. 於一份有關租用 香港上環永和街31號整幢 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)	2,731	商業／住宅	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. 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
5. 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
6. 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
6. 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
7. The Austine (formerly known as Tak Hing Building) No. 38 Kwun Chung Street Jordan, Kowloon	45,076	Commercial/ Residential	100%	Long lease
7. 九龍佐敦官涌街38號The Austine (前稱德興大廈)	45,076	商業／住宅	100%	長期
8. Lot Nos. 716, 719, 721, 722, 724, 725, 726, 727 and 728 in Demarcation District No. 132, Tuen Mun, New Territories	63,162	Agricultural	50%	Medium term lease
8. 新界屯門丈量約132號地段 716, 719, 721, 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 FOR SALE

### B. 發展中之待售物業

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. Eight College 8 College Road Kowloon Tong Kowloon	6,125	18,372	Work in progress	2010	Residential	100%
1. 九龍 九龍塘書院道8號 Eight College	6,125	18,372	工程進行中	2010	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%
3. 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%
3. 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%
4. Nos. 91-97 Bedford Road	4,820	57,772	Work in progress	2013	Industrial	100%
4. 必發道91至97號	4,820	57,772	工程進行中	2013	工業	100%

## SUMMARY OF MAJOR PROPERTIES 主要物業摘要

### C. PROPERTIES HELD FOR SALE

### C. 持作出售之物業

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)	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 Residential Units, 13 Car Parking Spaces and 3 Motorcycle Parking Spaces at One LaSalle, Nos. 1 & 1E La Salle Road, Kowloon Tong Kowloon	11,590	34,772	Residential	50%	Medium term lease
九龍·九龍塘喇沙利道 1及1E號·One LaSalle· 8個住宅單位·13個泊車位及 3個泊電單車位	11,590	34,772	住宅	50%	中期



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